

Co-operators Life Insurance Company Pooled Investment Funds

Financial Statements

December 31, 2023



Co-operators Life Insurance Company

Pooled Investment Funds

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Independent auditor's report

To the Unitholders of

Co-operators Balanced Fund	Co-operators MFS Balanced Fund
Co-operators Canadian Equity Fund	Co-operators MFS Canadian Fixed Income Fund
Co-operators Canadian Resource Fund	Co-operators MFS Canadian Research Equity Fund
Co-operators Money Market Fund	Co-operators MFS LifePlan Retiree Fund
Co-operators Canadian Fixed Income Fund	Co-operators MFS LifePlan Retirement 2025 Fund
Co-operators CorePlus Fixed Income Fund	Co-operators MFS LifePlan Retirement 2030 Fund
Co-operators Global Equity Fund	Co-operators MFS LifePlan Retirement 2035 Fund
Co-operators International Equity Fund	Co-operators MFS LifePlan Retirement 2040 Fund
Co-operators Long Term Provincial Bond Index Fund	Co-operators MFS LifePlan Retirement 2045 Fund
Co-operators Sustainable Balanced Fund	Co-operators MFS LifePlan Retirement 2050 Fund
Co-operators U.S. Equity Fund	Co-operators MFS LifePlan Retirement 2055 Fund
Co-operators Bissett Canadian Equity Fund	Co-operators MFS LifePlan Retirement 2060 Fund
Co-operators BlackRock Aggressive Balanced Index Fund	Co-operators MFS LifePlan Retirement 2065 Fund
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Co-operators BlackRock LifePath 2030 Index Fund	Co-operators NEI Select Income RS Portfolio
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Co-operators BlackRock LifePath 2040 Index Fund	Co-operators PH&N Bond Fund
Co-operators BlackRock LifePath 2045 Index Fund	Co-operators PH&N Canadian Equity Fund
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Co-operators BlackRock LifePath 2055 Index Fund	Co-operators PH&N Overseas Equity Fund
Co-operators BlackRock LifePath 2060 Index Fund	Co-operators PH&N Short Term Bond & Mortgage Fund
	Co-operators Templeton Institutional Balanced Trust Fund
	Co-operators Balanced Growth Portfolio
	Co-operators Balanced Income Portfolio
	Co-operators Growth Portfolio
	Co-operators Income Portfolio
	Co-operators Maximum Growth Portfolio
	Co-operators Aviator® Diversified Portfolio
	Co-operators Aviator® Growth Portfolio
	Co-operators Aviator® Income Plus Portfolio
	Co-operators Heritage™ Aggressive Portfolio

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Co-operators BlackRock Long Bond Index Fund	Co-operators Heritage™ Conservative Portfolio
Co-operators BlackRock Moderate Balanced Index Fund	Co-operators Heritage™ Moderate Portfolio
Co-operators BlackRock U.S. Equity Index Fund	Co-operators Heritage™ Very Aggressive Portfolio
Co-operators BlackRock U.S. Equity Index Non-Taxable Fund	Co-operators Heritage™ Very Conservative Portfolio
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Co-operators Mawer U.S. Equity Fund	

(collectively, the Funds, individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards),

What we have audited

The financial statements of each Fund comprise:

- the statement of financial position as at December 31, 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.



Basis for opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the financial statements* section of our report.

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

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matter – unaudited information

We have not audited, reviewed, or attempted to verify the accuracy or completeness of the Top Holdings of Underlying Funds and the Financial Highlights of each Fund (as applicable) as at December 31, 2023, or Schedule 1 and Schedule 2 for the year then ended. Accordingly, we do not express an opinion thereon.

Other matter – comparative information

The comparative information as at December 31, 2022 of each Fund identified below has not been audited:

Co-operators Bissett Canadian Equity Fund	Co-operators BlackRock LifePath 2035 Index Fund
Co-operators BlackRock Canada Universe Bond Index Fund	Co-operators BlackRock LifePath 2050 Index Fund
Co-operators BlackRock International Equity Index Fund	Co-operators BlackRock LifePath 2060 Index Fund
Co-operators BlackRock LifePath 2030 Index Fund	

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audits of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Winnipeg, Manitoba
February 22, 2024

Co-operators Life Insurance Company

Pooled Investment Funds

Board Approval

Statements of Financial Position

As at December 31, 2023

Statements of Comprehensive Income

For the year ended December 31, 2023

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2023

Statements of Cash Flows

For the year ended December 31, 2023

Schedules of Investment Portfolio

As at December 31, 2023

Top Holdings of Underlying Funds

Co-operators Canadian Fixed Income Fund	Co-operators MFS Canadian Research Equity Fund
Co-operators CorePlus Fixed Income Fund	Co-operators MFS LifePlan Retiree Fund
Co-operators Global Equity Fund	Co-operators MFS LifePlan Retirement 2025 Fund
Co-operators International Equity Fund	Co-operators MFS LifePlan Retirement 2030 Fund
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Co-operators Mawer New Canada Equity Fund	Co-operators Heritage™ Moderate Portfolio
Co-operators Mawer U.S. Equity Fund	Co-operators Heritage™ Very Aggressive Portfolio
Co-operators MFS Balanced Fund	Co-operators Heritage™ Very Conservative Portfolio
Co-operators MFS Canadian Fixed Income Fund	

See accompanying notes to the financial statements.

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

Board Approval

Financial Highlights

Notes to the Financial Statements

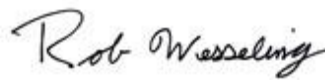
Schedule 1

Schedule 2

Approved by the Board of Directors



John Harvie
Chairperson



Robert Wessel
President and Chief Executive Officer

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

As at December 31 (in thousands of dollars except per unit amounts)	2023 \$	2022 \$
Assets		
Current assets		
Cash and cash equivalents	295	74
Short-term notes	1,787	7,288
Investment income receivable	608	610
Bonds and debentures	68,435	64,323
Stocks	97,722	86,376
	<u>168,847</u>	<u>158,671</u>
Liabilities		
Current liabilities		
Accounts payable for management and audit fees (note 7)	89	91
	<u>89</u>	<u>91</u>
Net assets attributable to unitholders	<u>168,758</u>	<u>158,580</u>
Net assets attributable to unitholders per unit	<u>309.91</u>	<u>286.29</u>

Statement of Comprehensive Income

For the year ended December 31 (in thousands of dollars except per unit amounts)	2023 \$	2022 \$
Investment income and gains (losses)		
Dividend income	2,990	2,911
Interest income for allocation purposes	2,523	2,198
Foreign exchange gain (loss)	(5)	9
Other income	21	23
Realized gains (losses) on sale of investments	154	(1,543)
Unrealized gains (losses)	13,045	(17,646)
	<u>18,728</u>	<u>(14,048)</u>
Expenses		
Management fees (notes 7 and 9)	2,251	2,254
Audit, legal and other fees (note 9)	27	38
Transaction costs	16	13
	<u>2,294</u>	<u>2,305</u>
Increase (decrease) in net assets attributable to unitholders	<u>16,434</u>	<u>(16,353)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>29.85</u>	<u>(29.77)</u>

Unitholders

For the year ended December 31 (in thousands of dollars)	2023 \$	2022 \$
Net assets attributable to unitholders at beginning of year	158,580	168,317
Increase (decrease) in net assets attributable to unitholders	16,434	(16,353)
Transactions with unitholders		
Unitholders' contributions	12,840	13,689
Unitholders' withdrawals	(20,385)	(14,904)
Transfers (to) from other funds	1,289	7,831
Net increase (decrease) from unitholders' transactions	<u>(6,256)</u>	<u>6,616</u>
Net increase (decrease) in net assets attributable to unitholders	<u>10,178</u>	<u>(9,737)</u>
Net assets attributable to unitholders at end of year	<u>168,758</u>	<u>158,580</u>

Statement of Cash Flows

For the year ended December 31 (in thousands of dollars)	2023 \$	2022 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	16,434	(16,353)
Adjustments for:		
Realized (gains) losses on sale of investments	(154)	1,543
Unrealized (gains) losses	(13,029)	17,659
Current receivables	2	28
Current liabilities	(2)	(372)
Purchases of investments	(117,658)	(177,370)
Proceeds from the sale of investments	120,884	167,999
Net cash from (used in) operating activities	<u>6,477</u>	<u>(6,866)</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	14,129	21,520
Amounts paid on redemption of units	(20,385)	(14,904)
Net cash from (used in) financing activities	<u>(6,256)</u>	<u>6,616</u>
Net increase (decrease) in cash	<u>221</u>	<u>(250)</u>
Cash at beginning of year	<u>74</u>	<u>324</u>
Cash at end of year	<u>295</u>	<u>74</u>
Dividends received, net of withholding taxes	2,979	2,935
Interest received	2,194	1,989

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS				125,000	BROOKFIELD RENEW, 4.25%, 2029-01-15	124,924	123,086
18,528	CANADIAN DOLLAR	18,528	18,528	240,000	BROOKFIELD RENEWABLE, 5.292%, 2033-10-28	239,986	246,455
210,050	US DOLLARS	280,126	276,971	75,000	BRUCE POWER L.P., 4.132%, 2033-06-21	84,740	71,852
228,578		298,654	295,499	95,000	CAPITAL POWER CORP, 4.986%, 2026-01-23	107,127	94,728
SHORT TERM NOTES				167,356	CORDELIO POWER INC, 4.087%, 2034-06-30	167,356	159,675
<u>DISCOUNT NOTES 1.06%</u>				120,000	CPXCN 3.147 10/01/32, 3.147%, 2032-10-01	102,820	102,479
190,000	CANADA T BILLS T/B, 2024-02-29	188,391	188,391	85,000	ENBRIDGE INC, 4.9%, 2028-05-26	84,989	86,419
380,000	CANADA T BILLS T/B, 2024-03-14	374,944	374,944	100,000	ENBRIDGE INC, 6.1%, 2032-11-09	99,029	108,533
1,240,000	CANADA T BILLS T/B, 2024-03-28	1,223,444	1,223,444	150,000	ENBRIDGE INC, 5.375%, 2077-09-27	147,262	141,203
1,810,000		1,786,779	1,786,779	250,000	ENBRIDGE INC., 5%, 2082-01-19	250,000	213,054
BONDS AND DEBENTURES				260,895	ENBRIDGE STHRN LIGHT, 4.014%, 2040-06-30	273,917	240,806
CANADA				133,035	FIRST NATIONS FIN, 4.136%, 2041-12-31	124,910	122,915
<u>FEDERAL GOVERNMENT 16.30%</u>				85,000	GIBSON ENERGY, 3.6%, 2029-09-17	84,745	80,100
REGULAR BONDS				150,000	INTER PIPELINE LTD, 5.76%, 2028-02-17	149,988	154,725
1,200,000	CANADA GOVT, 1.5%, 2025-04-01	1,149,804	1,159,550	130,000	KEYERA CORP, 3.959%, 2030-05-29	118,518	123,517
1,300,000	CANADA GOVT, 0.25%, 2026-03-01	1,195,304	1,209,627	90,000	KEYERA CORP, 5.022%, 2032-03-28	90,000	90,130
4,005,000	CANADA GOVT, 2.75%, 2027-09-01	3,952,819	3,927,564	76,643	NORTH BATTLEFORD PWR, 4.958%, 2032-12-31	76,649	76,725
4,510,000	CANADA GOVT, 3.5%, 2028-03-01	4,513,034	4,556,693	140,000	NORTH WEST REDWATER, 2.8%, 2031-06-01	115,053	125,367
6,175,000	CANADA GOVT, 2.25%, 2029-12-01	5,726,315	5,909,675	68,917	NORTHERN COURRIER PP, 3.365%, 2042-06-30	68,917	61,754
3,070,000	CANADA GOVT, 1.25%, 2030-06-01	2,657,217	2,742,659	175,000	NORTHWESTERN HYDRO, 3.94%, 2038-12-31	175,000	154,043
3,220,000	CANADA GOVT, 1.5%, 2031-06-01	2,793,349	2,877,803	275,000	ONTARIO POWER GENERATION, 4.248%, 2049-01-18	312,390	260,874
855,000	CANADA GOVT, 2%, 2032-06-01	778,481	785,310	3,737,729		3,743,163	3,577,102
2,435,000	CANADA GOVT, 2.75%, 2033-06-01	2,239,752	2,365,981	<u>FINANCIAL PRODUCTS 5.09%</u>			
355,000	CANADA GOVT, 2%, 2051-12-01	287,759	285,734	REGULAR BONDS 4.98%			
1,225,000	CANADA GOVT, 1.75%, 2053-12-01	950,241	919,860	580,000	BANK OF MONTREAL, 5.039%, 2028-05-29	568,156	592,720
220,000	CANADA HOUSING TRUST, 2.9%, 2024-06-15	217,673	217,896	50,000	BANK OF MONTREAL, 5.625%, 2082-05-26	50,000	47,521
360,000	PSP CAPITAL INC, 4.4%, 2030-12-02	359,690	376,650	430,000	BANK OF NOVA SCOTIA, 1.85%, 2026-11-02	391,413	401,035
89,039	ROYAL OFFICE FINANCE, 5.209%, 2032-11-12	112,716	94,010	290,000	BANK OF NOVA SCOTIA, 7.023%, 2082-07-27	290,000	284,999
29,019,039		26,934,154	27,429,012	350,000	CENTRAL 1 CREDIT, 1.323%, 2026-01-29	334,842	324,143
<u>PROVINCIAL GUARANTEED AND NON-GUARANTEED 11.39%</u>				110,000	CENTRAL 1 CREDIT, 2.391%, 2031-06-30	110,000	99,888
REGULAR BONDS 11.17%				340,000	CIBC BANK, 5.935%, 2026-07-14	340,000	341,614
1,565,000	BC PROV, 2.8%, 2048-06-18	1,417,622	1,269,492	190,000	COAST CAPITAL SV, 4.255%, 2025-04-21	187,965	185,772
625,000	FAIR HYDRO TRUST, 3.357%, 2033-05-15	681,748	592,604	115,000	DAMLER TRUCKS FI CANADA, 5.18%, 2025-09-19	114,975	115,481
225,000	HOSP SICK CHILDREN, 3.416%, 2057-12-07	262,800	189,315	295,000	EMPIRE LIFE INS, 2.024%, 2031-09-24	287,432	270,622
700,000	HYDRO QUEBEC, 6.5%, 2035-02-15	945,933	864,299	400,000	FED CAISSE DESJARDIN, 5.2%, 2025-10-01	403,268	402,801
1,675,000	HYDRO QUEBEC, 6%, 2040-02-15	2,366,387	2,072,951	65,000	FED CAISSE DESJARDIN, 5.475%, 2028-08-16	65,000	67,695
325,000	NFLD & LABRADOR HYDR, 3.6%, 2045-12-01	355,735	287,641	160,000	FED CAISSE DESJARDIN, 2.856%, 2030-05-26	160,312	154,608
58,790	ONT SCHL FIN, 5.8%, 2028-11-07	67,935	60,187	430,000	FORESTERS FINANCIAL, 2.885%, 2035-10-15	431,023	365,581
300,000	ONTARIO PROV, 1.85%, 2027-02-01	282,183	284,262	210,000	IA FINANCIAL CORP, 3.072%, 2031-09-24	210,434	199,733
350,000	ONTARIO PROV, 1.55%, 2029-11-01	301,483	313,829	250,000	IA FINANCIAL CORP, 5.685%, 2033-06-20	250,000	256,872
900,000	ONTARIO PROV, 1.35%, 2030-12-02	803,029	777,145	50,000	IA FINANCIAL CORP, 6.611%, 2082-06-30	50,175	49,346
2,530,000	ONTARIO PROV, 4.05%, 2032-02-02	2,515,410	2,595,823	240,000	MANULIFE FIN CORP, 5.409%, 2033-03-10	240,000	244,838
1,290,000	ONTARIO PROV, 3.75%, 2032-06-02	1,261,727	1,293,426	340,000	MANULIFE FIN CORP, 7.117%, 2082-06-19	338,050	338,649
2,800,000	ONTARIO PROV, 3.65%, 2033-06-02	2,778,006	2,772,651	150,000	NATIONAL BK CANADA, 5.296%, 2025-11-03	150,000	151,369
2,350,000	ONTARIO PROV, 2.9%, 2046-12-02	2,322,392	1,955,608	350,000	NATIONAL BK CANADA, 5.426%, 2032-08-16	349,983	353,669
1,935,000	ONTARIO PROV, 2.9%, 2049-06-02	1,530,089	1,596,670	665,000	ROYAL BANK CANADA, 2.088%, 2030-06-30	672,482	637,052
2,300,000	QUEBEC PROV, 2.85%, 2053-12-01	1,846,133	1,873,068	250,000	ROYAL BANK OF CANADA, 3.369%, 2025-09-29	239,165	244,444
19,928,790		19,738,612	18,798,971	400,000	ROYAL BANK OF CANADA, 4.632%, 2028-05-01	399,992	403,109
STRIPPED COUPONS 0.22%				280,000	ROYAL BANK OF CANADA, 5.01%, 2033-02-01	270,320	280,394
800,000	ONTARIO PROV CPN, 0%, 2043-06-02	303,568	367,345	110,000	SAGEN MI CANADA INC, 2.955%, 2027-03-01	111,850	100,997
800,000		303,568	367,345	75,000	SAGEN MI CANADA INC, 3.261%, 2031-03-05	75,000	63,202
<u>MUNICIPAL 1.11%</u>				460,000	TD BANK, 4.344%, 2026-01-27	447,495	458,209
REGULAR BONDS				750,000	TD BANK, 3.105%, 2030-04-22	785,519	729,234
750,000	55 SCHOOL BOARD TR, 5.9%, 2033-06-02	810,092	852,686	230,000	TD BANK, 3.06%, 2032-01-26	209,887	218,101
200,000	CITY OF OTTAWA, 3.25%, 2047-11-10	223,100	169,337	8,615,000		8,534,738	8,383,698
300,000	CITY OF TORONTO, 2.6%, 2039-09-24	304,793	245,389	<u>MAPLES 0.11%</u>			
325,000	SOUTH COAST BC TRAN, 3.25%, 2028-11-23	338,199	320,383	200,000	BANK OF AMERICA CO, 1.978%, 2027-09-15	199,992	186,339
100,000	SOUTH COAST BC TRAN, 4.15%, 2053-12-12	99,723	98,721	200,000		199,992	186,339
200,000	VANCOUVER BC, 2.3%, 2031-11-05	199,912	180,651	<u>INDUSTRIAL PRODUCTS 1.38%</u>			
1,875,000		1,975,819	1,867,167	REGULAR BONDS			
CORPORATE				550,000	BROOKFIELD FIN II INC, 5.431%, 2032-12-14	534,858	563,549
<u>COMMUNICATION 0.74%</u>				150,000	CCL INDUSTRIES INC, 3.864%, 2028-04-13	149,952	144,796
REGULAR BONDS				100,000	LOBLAW COS LTD, 6.45%, 2039-03-01	139,715	115,247
350,000	BELL CANADA, 5.15%, 2053-02-09	346,244	355,659	155,000	RELIAANCE LP, 3.75%, 2026-03-15	156,529	150,949
165,000	ROGERS COMM INC, 3.75%, 2029-04-15	154,005	158,606	95,000	RELIAANCE LP, 2.68%, 2027-12-01	94,983	87,172
255,000	ROGERS COMM INC, 2.9%, 2030-12-09	248,572	228,197	260,000	SAPUTO INC, 5.492%, 2030-11-20	260,000	272,550
250,000	TELUS CORP, 2.85%, 2031-11-13	249,380	220,230	60,000	SIENNA SENIOR, 2.82%, 2027-03-31	59,972	55,345
260,000	TELUS CORP, 5.75%, 2033-09-08	259,433	277,717	230,000	STANTEC INC, 2.048%, 2027-10-08	230,223	210,103
1,280,000		1,257,634	1,240,409	270,000	STANTEC INC, 5.393%, 2030-06-27	270,000	279,026
<u>ENERGY 2.13%</u>				190,000	WSP GLOBAL INC, 2.408%, 2028-04-19	190,000	174,999
REGULAR BONDS				250,000	WSP GLOBAL INC, 5.548%, 2030-11-22	250,000	262,954
400,000	ALTAGAS LTD, 2.157%, 2025-06-10	397,215	384,716	2,310,000		2,336,232	2,316,690
125,000	ATCO LTD, 5.5%, 2078-11-01	126,800	121,229				
220,883	ATHABASCA INDIG MID LP, 6.069%, 2042-02-05	220,828	232,717				

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
INFRASTRUCTURE 1.54%				CONSUMER DISCRETIONARY 2.17%			
REGULAR BONDS				19,146 DOLLARAMA INC			
175,000	407 INTERNATIONAL, 3.43%, 2033-06-01	189,922	164,374	5,805	MAGNA INTERNATIONAL INC	481,078	1,820,785
270,765	ALBERTA POWERLINE, 4.065%, 2054-03-01	278,388	245,627	13,259	RESTAURANT BRANDS INTERNATIONAL INC	508,268	453,835
440,000	ALTALINK LP, 1.509%, 2030-09-11	349,021	374,129	1,037,783 1,369,522			
150,000	ALTALINK LP, 3.99%, 2042-06-30	173,333	140,357	38,210		2,027,129	3,644,142
380,000	ALTALINK LP, 5.463%, 2055-10-11	380,000	446,865	CONSUMER STAPLES 2.64%			
120,000	BROOKFIELD INFRAC, 5.71%, 2030-07-27	120,000	125,360	32,769	ALIMENTATI	824,360	2,554,344
225,000	CALGARY AIRPORT, 3.454%, 2041-10-07	221,439	196,454	12,462	LOBLAW COS LTD	1,015,799	1,594,264
60,000	CONNECT 6IX GP, 6.112%, 2046-11-30	60,000	66,271	11,680	MAPLE LEAF FOODS INC	343,869	293,518
170,000	EMERA INC, 4.838%, 2030-05-02	164,713	170,643	56,911		2,184,028	4,442,126
170,000	LOWER MATTAGAMI ENER, 2.433%, 2031-05-14	142,882	151,677	FINANCIALS 13.19%			
144,180	NOUV AUTO 30 FINAN, 4.115%, 2042-06-30	144,180	130,489	27,030	BANK OF MONTREAL	3,628,423	3,541,471
171,840	SNC-LAVALIN MCGILL, 6.632%, 2044-06-30	171,840	195,503	36,652	BANK OF NOVA SCOTIA/THE	2,414,561	2,364,054
190,000	VAN ARPT FUELS FAC, 2.168%, 2025-06-23	189,054	182,930	12,434	BROOKFIELD ASSET MANAGEMENT LTD	255,217	660,867
2,666,785		2,584,772	2,590,679	62,726	BROOKFIELD CORP	1,377,378	3,328,869
REAL ESTATE 0.56%				32,112	ELEMENT FLEET MANAGEMENT CORP	367,614	689,445
REGULAR BONDS				12,873	IA FINANCIAL CORP INC	813,812	1,158,699
90,000	CHOICE PRO REIT, 2.456%, 2026-11-30	90,000	84,794	5,493	INTACT FINANCIAL CORP	779,507	1,115,409
205,000	FIRST CAP REALTY, 3.456%, 2027-01-22	205,545	193,135	45,244	MANULIFE FINANCIAL CORP	939,261	1,322,482
275,000	GRANITE REIT HLD LP, 3.062%, 2027-06-04	284,805	260,261	24,939	ROYAL BANK OF CANADA	1,975,138	3,339,332
135,000	HCN CANADA HLDGS, 2.95%, 2027-01-15	134,853	126,211	54,556	TORONTO-DOMINION BANK/THE	2,802,543	4,665,629
80,000	RIOCAN REIT, 1.974%, 2026-06-15	80,000	74,401	314,059		15,353,454	22,186,257
59,404	SEC LP AND ARCI LTD, 5.188%, 2033-08-29	59,404	57,657	INFORMATION TECHNOLOGY 6.17%			
160,000	VENTAS CAD FI, 2.45%, 2027-01-04	159,662	148,943	12,342	CGI INC	649,409	1,748,244
1,004,404		1,014,269	945,402	1,002	CONSTELLATION SOFTWARE INC/CANADA	539,148	3,281,560
SECURITIZATION 0.24%				1,002	CONSTELLATION SOFTWARE INC/CANADA	-	-
REGULAR BONDS				9,733	DESCARTES SYSTEMS GROUP INC/THE	188,687	1,077,151
105,693	REALT 2017-1 A2, 3.636%, 2027-06-01	106,164	102,147	1,874	KINAXIS INC	341,909	278,083
232,382	REALT 2021-1 A1, 2.395%, 2030-01-01	232,372	213,607	3,216	LUMINE GROUP INC	11,978	96,158
90,000	WTH CAR RENTAL ULC, 2.781%, 2024-07-20	90,000	89,098	17,435	OPEN TEXT CORP	751,855	967,817
428,075		428,536	404,852	26,900	SHOPIFY INC	1,597,251	2,770,700
SUPRANATIONALS 0.19%				1,798	TOPICUS.COM INC	35,129	160,112
REGULAR BONDS				75,302		4,115,366	10,379,825
350,000	INTL BK RECON & DEV, 1.2%, 2026-07-22	349,272	327,446	COMMUNICATION SERVICES 1.63%			
350,000		349,272	327,446	11,770	BCE INC	704,411	613,923
72,214,822 TOTAL BONDS AND DEBENTURES				23,210	QUEBECOR INC	732,827	728,794
				22,622	ROGERS COMMUNICATIONS INC	1,226,833	1,399,849
				57,602		2,664,071	2,742,566
STOCKS				UTILITIES 0.40%			
CANADIAN COMMON STOCKS				13,277	EMERA INC	679,200	666,240
ENERGY 7.81%				13,277		679,200	666,240
21,310	CAMECO CORP	692,495	1,216,162	REAL ESTATE 0.44%			
45,157	CANADIAN NATURAL RESOURCES LTD	1,973,752	3,917,370	4,427	COLLIERS INTERNATIONAL GROUP INC	547,264	739,442
19,730	CENOVUS ENERGY INC	553,124	435,047	4,427		547,264	739,442
53,388	ENBRIDGE INC	2,574,263	2,546,608	1,087,168 TOTAL CANADIAN COMMON STOCKS			
25,151	PEMBINA PIPELINE CORP	951,272	1,146,634			50,942,362	75,917,770
27,726	SUNCOR ENERGY INC	860,530	1,176,691	U.S. POOLED FUNDS 12.96%			
28,653	TC ENERGY CORP	1,456,719	1,481,360	1,425,463	ADDENDA POOLED FUND	13,029,569	21,804,590
20,633	TOURMALINE OIL CORP	852,765	1,227,664	1,425,463		13,029,569	21,804,590
241,748		9,914,920	13,147,536	1,425,463 TOTAL FOREIGN STOCKS (INCLUDING U.S.)			
MATERIALS 4.41%						13,029,569	21,804,590
117,160	BARRICK GOLD CORP	2,897,999	2,796,609	2,512,631 TOTAL STOCKS			
17,450	CCL INDUSTRIES INC	1,019,343	1,036,530			63,971,931	97,722,360
2,071	FRANCO-NEVADA CORP	390,932	303,049	76,766,031 TOTAL INVESTMENTS			
15,854	NUTRIEN LTD	1,377,973	1,181,123	INVESTMENT INCOME RECEIVABLE			
15,050	TECK RESOURCES LTD	842,606	840,543			608,008	608,008
19,353	WHEATON PRECIOUS METALS CORP	1,137,822	1,261,235			(89,483)	(89,483)
186,938		7,666,675	7,419,089			NET ASSETS	135,976,650 168,758,275
INDUSTRIALS 6.27%				CONVERSION RATE (CAD/USD): 1.318600			
15,121	AIR CANADA	370,217	282,460				
1,683	BOYD GROUP SERVICES INC	349,606	467,403				
13,557	CANADIAN NATIONAL RAILWAY CO	1,234,135	2,252,496				
26,586	CANADIAN PACIFIC KANSAS CITY LTD	1,705,346	2,784,352				
4,620	FINNING INTERNATIONAL INC	125,904	176,484				
12,860	GFL ENVIRONMENTAL INC	543,772	586,416				
8,119	TOROMONT INDUSTRIES LTD	325,885	939,855				
6,102	WASTE CONNECTIONS INC	531,358	1,203,375				
10,046	WSP GLOBAL INC	604,032	1,857,706				
98,694		5,790,255	10,550,547				

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Financial Highlights (unaudited)

As at 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	411.07	373.42	410.72	362.32	339.49
Segment 4 Versatile Asset® Participants	638.81	582.23	646.97	581.39	549.15
Segment 5 Versatile Asset® II Participants	284.96	260.48	290.28	261.61	247.82
Segment 6 Versatile Asset® III Participants	255.58	234.25	261.69	236.39	224.50
Segment 7 Versatile Asset® IV Participants	297.67	264.24	294.46	264.64	248.98
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	244.56	223.97	250.08	225.81	214.31
Segment 9 Versatile Portfolios™ Participants (No-Load)	237.57	217.89	243.64	220.32	209.44
Segment 10 Group Retirement Income Plans	186.94	169.39	187.15	167.39	157.35
Segment 11 Versatile Portfolios™ TFSA	206.97	189.81	212.25	191.93	182.41
Segment 12 Versatile Portfolios™ Education Savings Plan	205.54	187.55	208.67	187.74	177.54
Segment 13 Versatile Portfolios Navigator™ 100/100	136.62	125.72	141.03	127.94	122.01
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	135.93	125.08	140.32	127.31	121.40
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	136.70	125.62	141.01	127.80	122.01
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	135.93	125.08	140.33	127.33	121.42
Segment 17 Versatile Portfolios Navigator™ 75/100	144.15	131.86	147.04	132.62	125.71
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	143.42	131.19	146.31	131.96	125.09
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	144.52	131.40	147.13	132.73	125.61
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	143.41	131.19	146.31	131.95	125.08
Segment 21 Versatile Portfolios Navigator™ 75/75	146.28	133.60	148.74	133.92	126.74
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	145.54	132.92	148.00	133.25	126.12
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	146.21	133.68	148.59	133.87	126.70
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	145.53	132.92	147.99	133.25	126.12

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	110,217,925	102,860,177	114,356,849	93,734,579	89,411,465
Segment 4 Versatile Asset® Participants	13,057,180	13,537,896	15,846,190	15,141,190	15,550,327
Segment 5 Versatile Asset® II Participants	6,833,824	6,958,731	6,312,749	6,285,886	6,470,877
Segment 6 Versatile Asset® III Participants	597,548	547,672	434,147	394,541	358,532
Segment 7 Versatile Asset® IV Participants	5,358	54,697	55,358	49,752	53,779
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	8,340,886	7,745,905	6,216,373	6,682,483	6,621,101
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,083,263	2,266,056	2,052,628	1,898,078	2,067,794
Segment 10 Group Retirement Income Plans	2,909,919	2,193,821	2,117,568	1,165,514	1,068,743
Segment 11 Versatile Portfolios™ TFSA	1,036,279	986,245	885,925	890,173	638,986
Segment 12 Versatile Portfolios™ Education Savings Plan	365,244	1,180,830	1,567,973	1,231,982	990,127
Segment 13 Versatile Portfolios Navigator™ 100/100	1,244,065	1,135,620	1,432,254	1,290,032	1,334,651
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,941,033	2,330,418	2,537,307	1,997,499	1,705,598
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	60,559	65,697	64,301	56,616	46,608
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	959,823	934,565	655,780	488,550	413,190
Segment 17 Versatile Portfolios Navigator™ 75/100	1,807,797	1,408,648	1,742,183	1,489,696	1,412,308
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	7,027,804	6,087,781	5,047,737	3,902,605	3,266,090
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	4,191	17,214	44,140	57,073	49,363
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,097,644	1,200,901	1,081,948	761,100	640,650
Segment 21 Versatile Portfolios Navigator™ 75/75	1,330,296	1,057,140	1,169,206	1,234,360	1,514,092
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	6,876,853	4,992,314	3,949,407	2,446,014	1,541,973
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	35,090	55,609	59,140	53,814	70,320
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,121,925	1,143,511	887,792	787,237	405,464

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Financial Highlights (unaudited)

As at 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	268,126	275,452	278,432	258,704	263,372
Segment 4 Versatile Asset® Participants	20,440	23,252	24,493	26,043	28,317
Segment 5 Versatile Asset® II Participants	23,982	26,715	21,747	24,028	26,111
Segment 6 Versatile Asset® III Participants	2,338	2,338	1,659	1,669	1,597
Segment 7 Versatile Asset® IV Participants	18	207	188	188	216
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	34,106	34,585	24,858	29,594	30,895
Segment 9 Versatile Portfolios™ Participants (No-Load)	8,769	10,400	8,425	8,615	9,873
Segment 10 Group Retirement Income Plans	15,566	12,951	11,315	6,963	6,792
Segment 11 Versatile Portfolios™ TFSA	5,007	5,196	4,174	4,638	3,503
Segment 12 Versatile Portfolios™ Education Savings Plan	1,777	6,296	7,514	6,562	5,577
Segment 13 Versatile Portfolios Navigator™ 100/100	9,106	9,033	10,156	10,083	10,939
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	14,280	18,632	18,082	15,690	14,049
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	443	523	456	443	382
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	7,061	7,472	4,673	3,837	3,403
Segment 17 Versatile Portfolios Navigator™ 75/100	12,541	10,683	11,848	11,233	11,235
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	49,002	46,404	34,500	29,575	26,110
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	29	131	300	430	393
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,654	9,154	7,395	5,768	5,122
Segment 21 Versatile Portfolios Navigator™ 75/75	9,094	7,913	7,861	9,217	11,946
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	47,251	37,560	26,686	18,356	12,226
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	240	416	398	402	555
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,709	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	2.76%	2.77%	2.76%	2.76%	2.76%
Segment 7 Versatile Asset® IV Participants	2.23%	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)	2.86%	2.87%	2.86%	2.86%	2.87%
Segment 11 Versatile Portfolios™ TFSA	2.86%	2.87%	2.86%	2.85%	2.86%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.34%	2.35%	2.34%	2.34%	2.34%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.20%	3.20%	3.19%	3.19%	3.19%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.20%	3.21%	3.20%	3.19%	3.19%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.20%	3.20%	3.19%	3.19%	3.19%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.20%	3.21%	3.20%	3.19%	3.19%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.59%	2.59%	2.58%	2.58%	2.58%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.59%	2.60%	2.59%	2.58%	2.58%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.59%	2.59%	2.58%	2.58%	2.58%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.59%	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)	45.77%	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

As at December 31 (in thousands of dollars except per unit amounts)	2023 \$	2022 \$
Assets		
Current assets		
Short-term notes	3,049	7,798
Investment income receivable	347	351
Stocks	184,497	178,949
	<u>187,893</u>	<u>187,098</u>
Liabilities		
Current liabilities		
Accounts payable	563	485
Accounts payable for management and audit fees (note 7)	185	202
	<u>748</u>	<u>687</u>
Net assets attributable to unitholders	<u>187,145</u>	<u>186,411</u>
Net assets attributable to unitholders per unit	223.77	204.02

Statement of Comprehensive Income

For the year ended December 31 (in thousands of dollars except per unit amounts)	2023 \$	2022 \$
Investment income and gains (losses)		
Dividend income	5,493	6,534
Interest income for allocation purposes	159	147
Other income	19	14
Realized gains (losses) on sale of investments	9,581	13,878
Unrealized gains (losses)	9,236	(25,847)
	<u>24,488</u>	<u>(5,274)</u>
Expenses		
Management fees (notes 7 and 9)	4,860	5,072
Audit, legal and other fees (note 9)	30	49
Transaction costs	46	41
	<u>4,936</u>	<u>5,162</u>
Increase (decrease) in net assets attributable to unitholders	<u>19,552</u>	<u>(10,436)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	22.04	(11.32)

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended December 31 (in thousands of dollars)	2023 \$	2022 \$
Net assets attributable to unitholders at beginning of year	186,411	211,784
Increase (decrease) in net assets attributable to unitholders	19,552	(10,436)
Fund of funds rebalancing (note 2)	(2,437)	(10,370)
Transactions with unitholders		
Unitholders' contributions	16,748	23,756
Unitholders' withdrawals	(33,728)	(26,164)
Transfers (to) from other funds	(440)	(2,159)
Net increase (decrease) from unitholders' transactions	(17,420)	(4,567)
Transfer in due to fund merger (note 16)	1,039	-
Net increase (decrease) in net assets attributable to unitholders	<u>734</u>	<u>(25,373)</u>
Net assets attributable to unitholders at end of year	<u>187,145</u>	<u>186,411</u>

Statement of Cash Flows

For the year ended December 31 (in thousands of dollars)	2023 \$	2022 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	19,552	(10,436)
Adjustments for:		
Realized (gains) losses on sale of investments	(9,581)	(13,878)
Unrealized (gains) losses	(9,190)	25,888
Current receivables	4	409
Current liabilities	61	(1,071)
Purchases of investments	(98,448)	(111,492)
Proceeds from the sale of investments	116,420	125,517
Net cash from (used in) operating activities	<u>18,818</u>	<u>14,937</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	17,787	23,756
Amounts paid on redemption of units	(36,605)	(38,693)
Net cash from (used in) financing activities	<u>(18,818)</u>	<u>(14,937)</u>
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Dividends received, net of withholding taxes	5,486	6,625
Interest received	(2)	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
SHORT TERM NOTES				FINANCIALS 28.79%			
<u>DISCOUNT NOTES 1.63%</u>							
50,000	CANADA T BILLS T/B, 2024-02-29	49,433	49,433	65,990	BANK OF MONTREAL	8,848,667	8,646,010
250,000	CANADA T BILLS T/B, 2024-03-14	246,843	246,843	88,957	BANK OF NOVA SCOTIA/THE	5,806,723	5,737,727
2,790,000	CANADA T BILLS T/B, 2024-03-28	2,752,754	2,752,754	30,682	BROOKFIELD ASSET MANAGEMENT LTD	636,092	1,630,748
3,090,000		3,049,030	3,049,030	152,191	BROOKFIELD CORP	3,375,459	8,076,776
STOCKS				77,838	ELEMENT FLEET MANAGEMENT CORP	886,016	1,671,182
<u>CANADIAN COMMON STOCKS</u>				31,477	IA FINANCIAL CORP INC	1,976,844	2,833,245
<u>ENERGY 17.08%</u>				13,227	INTACT FINANCIAL CORP	1,877,926	2,685,875
51,710	CAMECO CORP	1,680,385	2,951,090	107,486	MANULIFE FINANCIAL CORP	2,273,960	3,141,816
109,343	CANADIAN NATURAL RESOURCES LTD	4,819,054	9,485,505	60,461	ROYAL BANK OF CANADA	4,760,226	8,095,728
47,910	CENOVUS ENERGY INC	1,340,956	1,056,416	132,259	TORONTO-DOMINION BANK/THE	6,758,303	11,310,790
129,352	ENBRIDGE INC	6,247,695	6,170,090	760,568		37,200,216	53,829,897
60,979	PEMBINA PIPELINE CORP	2,312,522	2,780,033	<u>INFORMATION TECHNOLOGY 13.51%</u>			
67,254	SUNCOR ENERGY INC	2,104,876	2,854,260	29,768	CGI INC	1,549,270	4,216,637
70,415	TC ENERGY CORP	3,582,514	3,640,456	2,447	CONSTELLATION SOFTWARE INC/CANADA	1,313,414	8,013,949
50,387	TOURMALINE OIL CORP	2,107,433	2,998,027	2,597	CONSTELLATION SOFTWARE INC/CANADA	-	-
587,350		24,195,435	31,935,877	23,287	DESCARTES SYSTEMS GROUP INC/THE	455,949	2,577,172
<u>MATERIALS 9.76%</u>				4,831	KINAXIS INC	879,321	716,872
291,510	BARRICK GOLD CORP	7,211,696	6,958,344	7,382	LUMINE GROUP INC	27,423	220,722
42,559	CCL INDUSTRIES INC	2,481,624	2,528,005	42,275	OPEN TEXT CORP	1,810,118	2,346,685
5,030	FRANCO-NEVADA CORP	948,447	736,040	65,735	SHOPIFY INC	3,822,313	6,770,705
39,266	NUTRIEN LTD	3,437,577	2,925,317	4,533	TOPICUS.COM INC	83,694	403,664
36,470	TECK RESOURCES LTD	2,041,778	2,036,850	182,855		9,941,502	25,266,406
46,987	WHEATON PRECIOUS METALS CORP	2,761,570	3,062,143	<u>COMMUNICATION SERVICES 3.56%</u>			
461,822		18,882,692	18,246,699	28,570	BCE INC	1,709,738	1,490,211
<u>INDUSTRIALS 13.66%</u>				56,545	QUEBECOR INC	1,785,081	1,775,513
36,544	AIR CANADA	885,289	682,642	54,868	ROGERS COMMUNICATIONS INC	2,973,682	3,395,232
4,197	BOYD GROUP SERVICES INC	865,573	1,165,591	139,983		6,468,501	6,660,956
33,013	CANADIAN NATIONAL RAILWAY CO	3,036,858	5,485,110	<u>UTILITIES 0.87%</u>			
64,444	CANADIAN PACIFIC KANSAS CITY LTD	4,079,984	6,749,220	32,273	EMERA INC	1,650,346	1,619,459
11,220	FINNING INTERNATIONAL INC	305,768	428,604	32,273		1,650,346	1,619,459
29,810	GFL ENVIRONMENTAL INC	1,261,638	1,359,336	<u>REAL ESTATE 0.97%</u>			
19,576	TOROMONT INDUSTRIES LTD	761,129	2,266,118	10,904	COLLIERS INTERNATIONAL GROUP INC	1,350,858	1,821,295
14,712	WASTE CONNECTIONS INC	1,277,414	2,901,354	10,904		1,350,858	1,821,295
24,394	WSP GLOBAL INC	1,442,933	4,510,938	2,643,966	TOTAL CANADIAN COMMON STOCKS	123,803,724	184,496,986
237,910		13,916,586	25,548,913	5,733,966	TOTAL INVESTMENTS	126,852,754	187,546,016
<u>CONSUMER DISCRETIONARY 4.71%</u>							
46,260	DOLLARAMA INC	1,173,442	4,399,326	INVESTMENT INCOME RECEIVABLE			
14,075	MAGNA INTERNATIONAL INC	1,204,842	1,100,384	ACCOUNTS PAYABLE			
32,011	RESTAURANT BRANDS INTERNATIONAL INC	2,493,453	3,306,416	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES			
92,346		4,871,737	8,806,126	NET ASSETS			
<u>CONSUMER STAPLES 5.76%</u>							
79,427	ALIMENTATI	2,014,026	6,191,335				
30,148	LOBLAW COS LTD	2,483,591	3,856,834				
28,380	MAPLE LEAF FOODS INC	828,234	713,189				
137,955		5,325,851	10,761,358				

CONVERSION RATE (CAD/USD): 1.318600

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Equity Fund

Financial Highlights (unaudited)

As at 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	328.96	309.52	341.29	294.45	302.61
Segment 4 Versatile Asset® Participants	612.87	557.36	597.99	478.49	483.31
Segment 5 Versatile Asset® II Participants	401.42	363.61	390.08	313.11	313.22
Segment 6 Versatile Asset® III Participants	316.78	285.14	303.50	244.84	243.81
Segment 7 Versatile Asset® IV Participants	377.75	341.97	361.49	290.20	287.70
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	296.33	268.78	286.21	232.24	231.99
Segment 9 Versatile Portfolios™ Participants (No-Load)	271.14	245.66	260.53	210.82	211.10
Segment 10 Group Retirement Income Plans	209.99	187.46	196.12	156.77	153.75
Segment 11 Versatile Portfolios™ TFSA	250.31	226.71	242.10	196.51	196.36
Segment 12 Versatile Portfolios™ Education Savings Plan	218.94	197.57	209.74	169.73	168.98
Segment 13 Versatile Portfolios Navigator™ 100/100	161.18	146.58	156.48	127.49	127.62
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	160.36	146.08	156.09	127.13	127.14
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	161.35	146.49	156.38	127.52	127.42
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	160.54	146.21	156.26	127.26	127.28
Segment 17 Versatile Portfolios Navigator™ 75/100	170.11	153.91	163.23	132.32	131.63
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	169.73	153.56	163.05	132.02	131.18
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	170.41	153.97	163.37	132.31	131.65
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	169.92	153.72	163.20	132.02	131.16
Segment 21 Versatile Portfolios Navigator™ 75/75	172.29	155.64	164.97	133.41	132.53
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	171.78	155.14	164.31	132.90	132.00
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	172.46	156.06	165.40	133.70	132.82
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	172.28	155.44	164.62	133.14	132.16
Segment 29 CUMIS Legacy	104.40	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	20,433,800	18,378,619	19,101,927	29,237,409	29,353,289
Segment 4 Versatile Asset® Participants	13,079,208	13,291,919	16,115,347	14,590,671	15,386,558
Segment 5 Versatile Asset® II Participants	9,038,021	9,342,306	11,976,276	10,579,967	11,200,515
Segment 6 Versatile Asset® III Participants	645,274	582,260	734,158	646,128	653,667
Segment 7 Versatile Asset® IV Participants	13,599	60,871	66,153	53,396	66,746
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	34,303,667	34,826,106	42,447,253	40,192,798	41,031,411
Segment 9 Versatile Portfolios™ Participants (No-Load)	9,180,940	9,477,261	11,672,226	10,660,252	10,699,322
Segment 10 Group Retirement Income Plans	11,570,983	9,651,124	10,316,787	8,267,187	7,786,632
Segment 11 Versatile Portfolios™ TFSA	4,447,944	4,610,984	5,353,714	4,527,033	4,273,282
Segment 12 Versatile Portfolios™ Education Savings Plan	1,719,799	3,742,518	6,456,784	5,196,730	4,402,656
Segment 13 Versatile Portfolios Navigator™ 100/100	5,715,803	6,079,587	7,347,557	7,190,778	7,721,786
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	11,213,396	11,154,302	11,853,926	8,858,900	7,438,245
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	302,699	378,377	407,212	334,347	314,468
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,706,972	3,787,845	3,788,715	2,679,394	2,117,770
Segment 17 Versatile Portfolios Navigator™ 75/100	6,331,887	6,603,487	8,474,115	7,389,600	7,188,993
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	19,111,593	18,641,654	18,165,849	13,556,838	11,133,840
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	281,004	298,088	324,454	331,975	354,395
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,109,897	5,028,687	4,798,976	3,384,243	2,724,676
Segment 21 Versatile Portfolios Navigator™ 75/75	5,358,249	5,527,092	6,448,103	5,962,966	5,874,629
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	18,935,759	18,897,322	19,938,862	14,017,088	10,104,840
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	326,987	322,897	363,389	335,978	317,717
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,592,698	6,055,977	6,005,518	3,961,859	2,873,657
Segment 29 CUMIS Legacy	1,078,058	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Equity Fund

Financial Highlights (unaudited)

As at 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	62,116	59,378	55,969	99,294	97,001
Segment 4 Versatile Asset® Participants	21,341	23,848	26,949	30,493	31,836
Segment 5 Versatile Asset® II Participants	22,515	25,693	30,702	33,790	35,759
Segment 6 Versatile Asset® III Participants	2,037	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)	115,763	129,571	148,310	173,065	176,868
Segment 9 Versatile Portfolios™ Participants (No-Load)	33,861	38,578	44,801	50,566	50,683
Segment 10 Group Retirement Income Plans	55,103	51,484	52,604	52,735	50,646
Segment 11 Versatile Portfolios™ TFSA	17,770	20,339	22,114	23,037	21,762
Segment 12 Versatile Portfolios™ Education Savings Plan	7,855	18,943	30,785	30,617	26,054
Segment 13 Versatile Portfolios Navigator™ 100/100	35,463	41,477	46,954	56,404	60,507
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	69,928	76,356	75,943	69,683	58,503
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,876	2,583	2,604	2,622	2,468
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	23,091	25,907	24,247	21,055	16,639
Segment 17 Versatile Portfolios Navigator™ 75/100	37,223	42,905	51,914	55,847	54,616
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	112,599	121,393	111,412	102,691	84,873
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,649	1,936	1,986	2,509	2,692
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	30,073	32,714	29,406	25,635	20,774
Segment 21 Versatile Portfolios Navigator™ 75/75	31,101	35,512	39,087	44,698	44,326
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	110,234	121,810	121,351	105,470	76,550
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,896	2,069	2,197	2,513	2,392
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	32,462	38,961	36,481	29,758	21,744
Segment 29 CUMIS Legacy	10,326	-	-	-	-
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	2.23%	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)	2.86%	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	2.34%	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)	19.88%	20.19%	31.20%	40.01%	32.05%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

As at December 31 (in thousands of dollars except per unit amounts)	2023 \$	2022 \$
Assets		
Current assets		
Cash and cash equivalents	107	-
Short-term notes	484	723
Investment income receivable	70	107
Stocks	19,298	24,135
	<u>19,959</u>	<u>24,965</u>
Liabilities		
Current liabilities		
Accounts payable	-	8
Accounts payable for management and audit fees (note 7)	22	30
	<u>22</u>	<u>38</u>
Net assets attributable to unitholders	<u>19,937</u>	<u>24,927</u>
Net assets attributable to unitholders per unit	<u>195.46</u>	<u>187.32</u>

Statement of Comprehensive Income

For the year ended December 31 (in thousands of dollars except per unit amounts)	2023 \$	2022 \$
Investment income and gains (losses)		
Dividend income	798	1,165
Interest income for allocation purposes	24	41
Other income	2	7
Realized gains (losses) on sale of investments	868	1,178
Unrealized gains (losses)	(591)	1,186
	<u>1,101</u>	<u>3,577</u>
Expenses		
Management fees (notes 7 and 9)	634	675
Audit, legal and other fees (note 9)	5	7
Transaction costs	11	28
	<u>650</u>	<u>710</u>
Increase (decrease) in net assets attributable to unitholders	<u>451</u>	<u>2,867</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>3.90</u>	<u>23.10</u>

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended December 31 (in thousands of dollars)	2023 \$	2022 \$
Net assets attributable to unitholders at beginning of year	24,927	14,393
Increase (decrease) in net assets attributable to unitholders	451	2,867
Fund of funds rebalancing (note 2)	-	(33)
Transactions with unitholders		
Unitholders' contributions	1,782	3,284
Unitholders' withdrawals	(3,307)	(4,441)
Transfers (to) from other funds	(3,916)	8,857
Net increase (decrease) from unitholders' transactions	(5,441)	7,700
Net increase (decrease) in net assets attributable to unitholders	<u>(4,990)</u>	<u>10,534</u>
Net assets attributable to unitholders at end of year	<u>19,937</u>	<u>24,927</u>

Statement of Cash Flows

For the year ended December 31 (in thousands of dollars)	2023 \$	2022 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	451	2,867
Adjustments for:		
Realized (gains) losses on sale of investments	(868)	(1,178)
Unrealized (gains) losses	602	(1,158)
Current receivables	37	210
Current liabilities	(16)	(470)
Purchases of investments	(11,793)	(44,946)
Proceeds from the sale of investments	17,135	37,008
Net cash from (used in) operating activities	<u>5,548</u>	<u>(7,667)</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,782	12,141
Amounts paid on redemption of units	(7,223)	(4,474)
Net cash from (used in) financing activities	<u>(5,441)</u>	<u>7,667</u>
Net increase (decrease) in cash	<u>107</u>	<u>-</u>
Cash at beginning of year	<u>-</u>	<u>-</u>
Cash at end of year	<u>107</u>	<u>-</u>
Dividends received, net of withholding taxes	835	1,118

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Resource Fund

Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS			
106,296	CANADIAN DOLLAR	106,296	106,296
4	US DOLLARS	5	5
106,300		106,301	106,301
SHORT TERM NOTES			
<u>DISCOUNT NOTES 2.43%</u>			
350,000	CANADA T BILLS T/B, 2024-02-01	345,664	345,664
140,000	CANADA T BILLS T/B, 2024-03-14	137,890	137,890
490,000		483,554	483,554
STOCKS			
<u>CANADIAN COMMON STOCKS</u>			
<u>ENERGY 55.95%</u>			
22,950	ARC RESOURCES LTD	300,212	450,968
22,690	CAMECO CORP	725,126	1,294,918
26,236	CANADIAN NATURAL RESOURCES LTD	967,673	2,275,973
39,670	CENOVUS ENERGY INC	779,799	874,724
32,530	ENBRIDGE INC	1,693,338	1,551,681
340	ENERPLUS CORP	7,715	6,878
4,890	ENSIGN ENERGY SERVICES INC	15,527	10,611
7,030	IMPERIAL OIL LTD	497,542	529,711
15,890	PEMBINA PIPELINE CORP	719,553	724,425
1,410	SECURE ENE	9,511	13,198
35,700	SUNCOR ENERGY INC	1,280,953	1,515,108
24,720	TC ENERGY CORP	1,554,903	1,278,024
10,100	TOURMALINE OIL CORP	316,442	600,950
244,156		8,868,294	11,127,169
<u>MATERIALS 38.31%</u>			
11,197	AGNICO EAGLE MINES LTD	895,376	811,111
73,360	BARRICK GOLD CORP	1,641,829	1,751,103
14,752	CCL INDUSTRIES INC	907,375	876,269
3,390	FRANCO-NEVADA CORP	574,135	496,059
5,240	ISHARES S&P/TSX GLOBAL GOLD INDEX ETF	110,460	93,010
220	LABRADOR IRON ORE ROYALTY CORP	7,501	6,994
13,577	NUTRIEN LTD	1,148,716	1,011,487
5,920	STELLA-JONES INC	226,477	455,544
12,080	TECK RESOURCES LTD	678,192	674,668
22,140	WHEATON PRECIOUS METALS CORP	1,035,046	1,442,864
161,876		7,225,107	7,619,109
<u>INDUSTRIALS 2.78%</u>			
14,450	FINNING INTERNATIONAL INC	509,171	551,990
14,450		509,171	551,990
420,482	TOTAL CANADIAN COMMON STOCKS	16,602,572	19,298,268
1,016,782	TOTAL INVESTMENTS	17,192,427	19,888,123
	INVESTMENT INCOME RECEIVABLE	70,342	70,342
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(21,700)	(21,700)
	NET ASSETS	17,241,069	19,936,765

CONVERSION RATE (CAD/USD): 1.318600

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Financial Highlights (unaudited)

As at 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	431.19	404.16	334.88	263.80	301.24
Segment 4 Versatile Asset® Participants	329.45	320.87	271.43	221.17	253.11
Segment 5 Versatile Asset® II Participants	308.28	301.05	261.91	215.93	247.31
Segment 6 Versatile Asset® III Participants	259.11	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)	281.83	275.79	229.70	188.36	217.63
Segment 9 Versatile Portfolios™ Participants (No-Load)	273.77	268.29	222.50	182.88	211.99
Segment 10 Group Retirement Income Plans	138.33	-	-	80.83	-
Segment 11 Versatile Portfolios™ TFSA	156.11	152.98	127.18	104.49	121.06
Segment 12 Versatile Portfolios™ Education Savings Plan	129.98	126.77	104.86	85.73	98.81
Segment 13 Versatile Portfolios Navigator™ 100/100	118.44	117.79	99.34	82.85	97.44
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	117.81	117.18	98.90	82.56	97.03
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	117.78	117.30	98.80	82.96	96.45
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	117.83	117.18	98.87	82.45	96.95
Segment 17 Versatile Portfolios Navigator™ 75/100	127.32	125.63	105.15	86.98	101.46
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	126.66	124.98	104.63	86.55	100.95
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	127.37	125.63	105.13	87.02	101.37
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	126.71	125.02	104.63	86.51	100.96
Segment 21 Versatile Portfolios Navigator™ 75/75	130.45	128.37	107.15	88.40	102.86
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	129.77	127.71	106.61	87.95	102.35
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	130.49	128.34	107.17	88.39	102.78
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	129.77	127.71	106.63	87.95	102.33

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	2,455,204	2,295,653	1,901,113	2,583,100	2,834,707
Segment 4 Versatile Asset® Participants	1,044,690	1,705,763	1,146,239	1,161,797	1,488,778
Segment 5 Versatile Asset® II Participants	771,631	879,662	932,911	811,232	1,111,431
Segment 6 Versatile Asset® III Participants	81,101	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)	5,902,367	6,425,538	5,219,715	5,454,368	9,961,370
Segment 9 Versatile Portfolios™ Participants (No-Load)	1,544,908	2,960,323	1,364,565	1,583,574	2,306,274
Segment 10 Group Retirement Income Plans	415	-	-	1,455	-
Segment 11 Versatile Portfolios™ TFSA	957,567	958,395	705,856	638,531	1,152,393
Segment 12 Versatile Portfolios™ Education Savings Plan	115,163	233,254	256,162	211,488	369,445
Segment 13 Versatile Portfolios Navigator™ 100/100	130,406	339,231	101,322	130,070	337,712
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,580,367	2,147,798	205,113	33,105	53,563
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	5,889	12,786	4,841	3,982	4,726
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	420,285	576,267	112,612	48,400	48,088
Segment 17 Versatile Portfolios Navigator™ 75/100	1,116,455	1,133,647	794,965	702,195	844,481
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,071,329	1,184,407	561,667	417,619	207,962
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	128,518	127,259	92,408	71,617	12,468
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	100,483	156,895	30,762	33,218	37,051
Segment 21 Versatile Portfolios Navigator™ 75/75	954,500	983,461	325,420	306,052	654,171
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,330,316	2,316,414	359,607	223,048	788,069
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	42,800	40,299	47,153	41,632	46,660
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	214,377	426,162	186,065	144,327	200,358

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Financial Highlights (unaudited)

As at 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	5,694	5,680	5,677	9,792	9,410
Segment 4 Versatile Asset® Participants	3,171	5,316	4,223	5,253	5,882
Segment 5 Versatile Asset® II Participants	2,503	2,922	3,562	3,757	4,494
Segment 6 Versatile Asset® III Participants	313	258	326	329	290
Segment 7 Versatile Asset® IV Participants	-	-	1	2	3
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	20,943	23,299	22,724	28,957	45,771
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,643	11,034	6,133	8,659	10,879
Segment 10 Group Retirement Income Plans	3	-	-	18	-
Segment 11 Versatile Portfolios™ TFSA	6,134	6,265	5,550	6,111	9,519
Segment 12 Versatile Portfolios™ Education Savings Plan	886	1,840	2,443	2,467	3,739
Segment 13 Versatile Portfolios Navigator™ 100/100	1,101	2,880	1,020	1,570	3,466
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	13,414	18,329	2,074	401	552
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	50	109	49	48	49
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,567	4,918	1,139	587	496
Segment 17 Versatile Portfolios Navigator™ 75/100	8,769	9,024	7,560	8,073	8,323
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	8,458	9,477	5,368	4,825	2,060
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,009	1,013	879	823	123
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	793	1,255	294	384	367
Segment 21 Versatile Portfolios Navigator™ 75/75	7,317	7,661	3,037	3,462	6,360
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	10,251	18,138	3,373	2,536	7,700
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	328	314	440	471	454
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,652	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	2.52%	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	2.35%	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)	29.17%	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

As at December 31 (in thousands of dollars except per unit amounts)	2023 \$	2022 \$
Assets		
Current assets		
Cash and cash equivalents	456	-
Short-term notes	21,303	30,398
Investment income receivable	336	181
Bonds and debentures	5,366	-
	<u>27,461</u>	<u>30,579</u>
Liabilities		
Current liabilities		
Accounts payable	-	796
Accounts payable for management and audit fees (note 7)	13	17
	<u>13</u>	<u>813</u>
Net assets attributable to unitholders	<u>27,448</u>	<u>29,766</u>
Net assets attributable to unitholders per unit	75.07	106.74

Statement of Comprehensive Income

For the year ended December 31 (in thousands of dollars except per unit amounts)	2023 \$	2022 \$
Investment income and gains (losses)		
Interest income for allocation purposes	1,288	492
Other income	1	2
Realized gains (losses) on sale of investments	78	2
Unrealized gains (losses)	6	-
	<u>1,373</u>	<u>496</u>
Expenses		
Management fees (notes 7 and 9)	349	375
Audit, legal and other fees (note 9)	7	10
	<u>356</u>	<u>385</u>
Increase (decrease) in net assets attributable to unitholders	<u>1,017</u>	<u>111</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.74	0.42

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended December 31 (in thousands of dollars)	2023 \$	2022 \$
Net assets attributable to unitholders at beginning of year	29,766	29,036
Increase (decrease) in net assets attributable to unitholders	1,017	111
Transactions with unitholders		
Unitholders' contributions	9,008	5,552
Unitholders' withdrawals	(15,946)	(9,479)
Transfers (to) from other funds	2,138	4,546
Net increase (decrease) from unitholders' transactions	(4,800)	619
Transfer in due to fund merger (note 16)	1,465	-
Net increase (decrease) in net assets attributable to unitholders	(2,318)	730
Net assets attributable to unitholders at end of year	27,448	29,766

Statement of Cash Flows

For the year ended December 31 (in thousands of dollars)	2023 \$	2022 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,017	111
Adjustments for:		
Realized (gains) losses on sale of investments	(78)	(2)
Unrealized (gains) losses	(6)	-
Current receivables	(155)	(156)
Current liabilities	(800)	712
Purchases of investments	(282,463)	(227,686)
Proceeds from the sale of investments	286,276	226,402
Net cash from (used in) operating activities	3,791	(619)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	12,611	10,098
Amounts paid on redemption of units	(15,946)	(9,479)
Net cash from (used in) financing activities	(3,335)	619
Net increase (decrease) in cash	456	-
Cash at beginning of year	-	-
Cash at end of year	456	-
Interest received	49	55

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Money Market Fund

Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS			
455,446	CANADIAN DOLLAR	455,446	455,446
455,446		455,446	455,446
SHORT TERM NOTES			
DISCOUNT NOTES 78.54%			
1,200,000	BAY STREET FUNDING TRUST CCP, 2024-05-03	1,140,840	1,140,840
1,000,000	BAY STREET FUNDING TRUST CCP, 2024-05-16	948,900	948,900
1,000,000	CANADA MASTER TRUST CCP, 2024-04-23	973,580	973,580
1,000,000	CANADA MASTER TRUST CCP, 2024-04-30	975,610	975,610
200,000	CANADA T BILLS T/B, 2024-02-29	198,282	198,282
2,190,000	CANADA T BILLS T/B, 2024-03-28	2,160,763	2,160,763
3,200,000	CANADA T BILLS T/B, 2024-06-06	3,123,968	3,123,968
500,000	KING STREET FUNDING TRST CP, 2024-02-06	490,685	490,685
1,300,000	KING STREET FUNDING TRST CP, 2024-04-23	1,263,431	1,263,431
500,000	SAFE TRUST ABCP CCP, 2024-06-26	486,750	486,750
750,000	SAFE TRUST ABCP CCP, 2024-10-18	708,323	708,323
1,000,000	SAFE TRUST ABCP CCP, 2024-10-22	946,430	946,430
300,000	SOUND TRUST ABCP CCP, 2024-05-10	292,941	292,941
1,250,000	SOUND TRUST ABCP CCP, 2024-07-19	1,181,650	1,181,650
900,000	SOUND TRUST ABCP CCP, 2024-09-11	850,914	850,914
1,500,000	STABLE TRUST ABCP CCP, 2024-05-16	1,425,375	1,425,375
700,000	STABLE TRUST ABCP CCP, 2024-05-27	681,114	681,114
400,000	STABLE TRUST ABCP CCP, 2024-09-11	378,184	378,184
750,000	STORM KING FUNDING CCP, 2024-04-15	729,345	729,345
750,000	SURE TRUST CCP, 2024-04-12	729,450	729,450
300,000	SURE TRUST CCP, 2024-05-02	293,316	293,316
1,400,000	SURE TRUST CCP, 2024-08-21	1,322,832	1,322,832
22,090,000		21,302,683	21,302,683
BONDS AND DEBENTURES			
CANADA			
ENERGY 5.46%			
REGULAR BONDS			
1,500,000	NORTH WEST REDWATER, 2024-07-22	1,480,230	1,482,041
1,500,000		1,480,230	1,482,041
FINANCIAL PRODUCTS 14.32%			
REGULAR BONDS			
740,000	BANK OF NOVA SCOTIA, 2024-03-28	740,712	740,546
2,100,000	CWBCN Float 01/22/24, 2024-01-22	2,100,729	2,100,243
150,000	FED CAISSE DESJARDIN, 2024-10-04	145,250	146,956
900,000	NATIONAL BK CANADA, 2024-03-04	893,370	896,407
3,890,000		3,880,061	3,884,152
5,390,000	TOTAL BONDS AND DEBENTURES	5,360,291	5,366,193
27,935,446	TOTAL INVESTMENTS	27,118,420	27,124,322
	INVESTMENT INCOME RECEIVABLE	336,340	336,340
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(12,566)	(12,566)
	NET ASSETS	27,442,194	27,448,096

CONVERSION RATE (CAD/USD): 1.318600

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Money Market Fund

Financial Highlights (unaudited)

As at 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	132.03	126.72	125.03	126.23	125.73
Segment 4 Versatile Asset® Participants	135.34	130.45	130.04	131.42	131.85
Segment 5 Versatile Asset® II Participants	123.47	119.09	118.78	120.16	120.61
Segment 6 Versatile Asset® III Participants	109.40	105.64	105.62	106.77	107.38
Segment 7 Versatile Asset® IV Participants	131.85	126.34	124.95	125.60	125.26
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	109.32	105.58	105.48	106.86	107.37
Segment 9 Versatile Portfolios™ Participants (No-Load)	107.42	103.74	103.62	104.97	105.51
Segment 10 Group Retirement Income Plans	105.80	100.20	102.15	103.70	103.61
Segment 11 Versatile Portfolios™ TFSA	100.65	97.21	97.11	98.36	98.84
Segment 12 Versatile Portfolios™ Education Savings Plan	105.08	101.05	100.52	101.39	101.53
Segment 13 Versatile Portfolios Navigator™ 100/100	103.21	99.60	99.40	100.61	101.09
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	103.21	99.60	99.41	100.61	101.09
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	104.47	-	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	103.21	99.57	99.43	100.62	101.12
Segment 17 Versatile Portfolios Navigator™ 75/100	104.00	100.29	100.04	101.19	101.55
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	103.99	100.28	100.03	101.19	101.54
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	104.09	97.82	101.50	102.67	100.27
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	103.98	100.29	100.04	101.20	101.54
Segment 21 Versatile Portfolios Navigator™ 75/75	104.40	100.63	100.32	101.42	101.70
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	104.39	100.62	100.31	101.42	101.70
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	104.37	100.62	100.31	101.44	101.63
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	104.39	100.62	100.32	101.42	101.71
Segment 29 CUMIS Legacy	11.27	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	6,905,669	6,564,807	6,347,012	6,383,242	5,529,426
Segment 4 Versatile Asset® Participants	187,177	193,193	176,469	581,948	473,744
Segment 5 Versatile Asset® II Participants	632,312	780,503	628,109	659,320	487,393
Segment 6 Versatile Asset® III Participants	24,069	29,157	28,835	27,866	26,522
Segment 7 Versatile Asset® IV Participants	19,909	19,078	40,735	40,944	66,636
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2,784,397	4,270,254	5,377,920	8,078,841	3,612,003
Segment 9 Versatile Portfolios™ Participants (No-Load)	473,597	1,164,233	1,520,787	1,884,719	902,000
Segment 10 Group Retirement Income Plans	2,001,944	816,602	523,605	2,261,739	571,627
Segment 11 Versatile Portfolios™ TFSA	346,853	500,224	456,207	509,521	211,627
Segment 12 Versatile Portfolios™ Education Savings Plan	397,082	699,468	1,012,222	1,072,035	341,549
Segment 13 Versatile Portfolios Navigator™ 100/100	391,059	1,016,486	836,167	1,215,180	926,410
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	456,400	754,565	148,326	965,261	67,831
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3,552	-	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	197,544	136,218	157,099	310,017	57,438
Segment 17 Versatile Portfolios Navigator™ 75/100	861,212	1,872,979	1,413,108	2,351,060	1,316,551
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2,246,945	1,748,619	1,751,783	5,464,995	3,613,622
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	13,740	1,076	1,827	1,848	3,710
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	432,538	530,751	278,221	510,534	310,304
Segment 21 Versatile Portfolios Navigator™ 75/75	857,895	1,256,564	1,594,612	1,852,979	1,040,911
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,660,030	6,398,957	5,753,580	8,858,829	2,896,503
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	51,870	60,776	60,590	115,233	52,642
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	996,738	951,845	929,137	1,117,763	443,972
Segment 29 CUMIS Legacy	1,505,964	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Money Market Fund

Financial Highlights (unaudited)

As at 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	52,302	51,805	50,764	50,567	43,980
Segment 4 Versatile Asset® Participants	1,383	1,481	1,357	4,428	3,593
Segment 5 Versatile Asset® II Participants	5,121	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)	25,471	40,445	50,987	75,603	33,642
Segment 9 Versatile Portfolios™ Participants (No-Load)	4,409	11,223	14,676	17,954	8,549
Segment 10 Group Retirement Income Plans	18,922	8,150	5,126	21,810	5,517
Segment 11 Versatile Portfolios™ TFSA	3,446	5,146	4,698	5,180	2,141
Segment 12 Versatile Portfolios™ Education Savings Plan	3,779	6,922	10,070	10,573	3,364
Segment 13 Versatile Portfolios Navigator™ 100/100	3,789	10,206	8,412	12,078	9,164
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4,422	7,576	1,492	9,594	671
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	34	-	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,914	1,368	1,580	3,081	568
Segment 17 Versatile Portfolios Navigator™ 75/100	8,281	18,675	14,125	23,233	12,965
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	21,608	17,437	17,512	54,006	35,587
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	132	11	18	18	37
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	4,160	5,292	2,781	5,045	3,056
Segment 21 Versatile Portfolios Navigator™ 75/75	8,217	12,487	15,895	18,270	10,235
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	54,220	63,597	57,356	87,348	28,481
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	497	604	604	1,136	518
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	9,548	9,460	9,262	11,021	4,365
Segment 29 CUMIS Legacy	133,606	-	-	-	-
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	1.50%	1.51%	1.49%	1.54%	1.68%
Segment 6 Versatile Asset® III Participants	1.68%	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)	1.65%	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	1.22%	1.23%	1.21%	1.30%	1.55%
Segment 13 Versatile Portfolios Navigator™ 100/100	1.56%	1.56%	1.54%	1.65%	1.99%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1.56%	1.57%	1.55%	1.65%	1.99%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1.56%	-	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1.56%	1.57%	1.55%	1.65%	1.99%
Segment 17 Versatile Portfolios Navigator™ 75/100	1.50%	1.51%	1.49%	1.51%	1.60%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1.50%	1.51%	1.49%	1.52%	1.60%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1.50%	1.51%	1.49%	1.51%	1.60%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1.50%	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 Canadian Fixed Income Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2, 14)

As at December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	-	2,198
Short-term notes	-	3,539
Investment income receivable	-	1,655
Bonds and debentures	-	232,171
Investment in investment fund units	227,099	-
	<u>227,099</u>	<u>239,563</u>
Liabilities		
Current liabilities		
Payables for investments purchased	-	2,122
Accounts payable (note 7)	208	237
	<u>208</u>	<u>2,359</u>
Net assets attributable to unitholders	<u>226,891</u>	<u>237,204</u>
Net assets attributable to unitholders per unit	102.16	102.45

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	980	-
Interest income for allocation purposes	7,198	7,751
Other income	27	38
Realized gains (losses) on sale of investments	(27,420)	(19,427)
Unrealized gains (losses)	35,784	(23,020)
	<u>16,569</u>	<u>(34,658)</u>
Expenses		
Management fees (note 9)	5,629	6,072
Audit, legal and other fees (note 9)	33	52
	<u>5,662</u>	<u>6,124</u>
Increase (decrease) in net assets attributable to unitholders	<u>10,907</u>	<u>(40,782)</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	4.61	(17.48)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Net assets attributable to unitholders at beginning of year	237,204	280,056
Increase (decrease) in net assets attributable to unitholders	10,907	(40,782)
Fund of funds rebalancing (note 2)	7,346	4,208
Transactions with unitholders		
Unitholders' contributions	23,579	37,696
Unitholders' withdrawals	(53,085)	(40,490)
Transfers (to) from other funds	(1,389)	(3,484)
Net increase (decrease) from unitholders' transactions	(30,895)	(6,278)
Transfer in due to fund merger (note 16)	2,329	-
Net increase (decrease) in net assets attributable to unitholders	<u>(10,313)</u>	<u>(42,852)</u>
Net assets attributable to unitholders at end of year	<u>226,891</u>	<u>237,204</u>

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	10,907	(40,782)
Adjustments for:		
Distribution from underlying fund	(980)	-
Realized (gains) losses on sale of investments	27,420	19,427
Unrealized (gains) losses	(35,784)	23,020
Current receivables	1,655	(184)
Current liabilities	(2,151)	(487)
Purchases of investments	(473,009)	(419,089)
Proceeds from the sale of investments	490,964	420,046
Net cash from (used in) operating activities	<u>19,022</u>	<u>1,951</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	33,254	41,904
Amounts paid on redemption of units	(54,474)	(43,974)
Net cash from (used in) financing activities	<u>(21,220)</u>	<u>(2,070)</u>
Net increase (decrease) in cash	<u>(2,198)</u>	<u>(119)</u>
Cash at beginning of year	<u>2,198</u>	<u>2,317</u>
Cash at end of year	<u>-</u>	<u>2,198</u>
Dividends received, net of withholding taxes	1,540	-
Interest received	5,333	7,228

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Universe Core Pooled Fund	25,865,153	212,600,323	226,890,692

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Addenda Bonds Universe Core Pooled Fund

Canada Govt, 3.50%, Mar 01 28	6.03%	Hydro Quebec, 6.00%, Feb 15 40	2.04%
Canada Govt, 1.50%, Jun 01 31	4.90%	Mortgages	1.86%
Canada Govt, 2.00%, Jun 01 32	4.63%	Ontario Prov, 2.90%, Jun 02 49	1.80%
Ontario Prov, 3.65%, Jun 02 33	3.47%	Bc Prov, 2.80%, Jun 18 48	1.70%
Canada Govt, 2.25%, Dec 01 29	3.41%	Ontario Prov, 1.55%, Nov 01 29	1.61%
Canada Govt, 2.75%, Jun 01 33	3.19%	Canada Govt, 1.75%, Dec 01 53	1.42%
Canada Govt, 1.25%, Jun 01 30	3.17%	Hydro Quebec, 6.50%, Feb 15 35	1.25%
Quebec Prov, 2.85%, Dec 01 53	2.91%	Addenda Money Market Liquidity Pooled Fund	1.04%
Ontario Prov, 2.90%, Dec 02 46	2.57%	55 School Board Tr, 5.90%, Jun 02 33	1.03%
Canada Govt, 1.50%, Apr 01 25	2.52%	Canada Govt, 2.75%, Sep 01 27	0.97%
Ontario Prov, 3.75%, Jun 02 32	2.39%	Quebec Prov, 3.90%, Nov 22 32	0.87%
Canada Govt, 0.25%, Mar 01 26	2.36%	Bank of Nova Scotia, 2.16%, Feb 03 25	0.80%
Ontario Prov, 1.35%, Dec 02 30	2.11%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Financial Highlights (unaudited)

As at 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	135.03	129.59	154.87	180.67	170.84
Segment 4 Versatile Asset® Participants	166.62	166.68	205.38	225.14	211.65
Segment 5 Versatile Asset® II Participants	140.41	134.56	163.23	174.65	166.08
Segment 6 Versatile Asset® III Participants	127.78	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)	125.29	120.38	141.89	150.66	141.55
Segment 9 Versatile Portfolios™ Participants (No-Load)	126.88	121.83	143.55	152.24	143.27
Segment 10 Group Retirement Income Plans	144.15	135.96	157.41	163.39	151.65
Segment 11 Versatile Portfolios™ TFSA	107.48	103.20	121.70	129.26	121.51
Segment 12 Versatile Portfolios™ Education Savings Plan	112.77	107.71	126.38	133.63	125.22
Segment 13 Versatile Portfolios Navigator™ 100/100	89.98	86.48	101.87	108.10	101.62
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	90.12	86.53	101.81	108.13	101.62
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	90.34	86.56	101.86	108.28	101.51
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	90.41	86.75	101.99	108.21	101.67
Segment 17 Versatile Portfolios Navigator™ 75/100	95.27	91.00	106.44	112.40	105.04
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	94.67	90.43	105.85	111.74	104.33
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	95.30	90.89	106.16	111.98	104.72
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	94.63	90.44	105.91	111.70	104.34
Segment 21 Versatile Portfolios Navigator™ 75/75	95.83	91.62	107.11	112.83	105.35
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	95.83	91.45	106.85	112.50	105.02
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	95.99	91.88	107.43	113.03	105.55
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	95.92	91.45	106.85	112.56	105.07
Segment 25 Aviator™ Portfolios Series 500 75/100	96.93	91.65	106.14	116.50	107.94
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	92.50	87.60	101.35	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	97.50	91.94	106.17	117.13	108.35
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	92.85	87.71	101.66	-	-
Segment 29 CUMIS Legacy	18.02	-	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	91.98	87.23	101.38	106.04	98.41
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	91.95	87.22	101.41	105.98	-
Segment 34 Aviator™ Portfolios Series 100 75/75	92.46	87.57	101.63	106.23	98.46
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	92.52	87.59	101.64	106.13	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Financial Highlights (unaudited)

As at 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	13,274,260	12,644,281	14,067,509	19,902,702	18,191,152
Segment 4 Versatile Asset® Participants	4,251,183	5,384,537	7,094,866	7,929,354	7,490,832
Segment 5 Versatile Asset® II Participants	3,929,568	4,076,723	5,856,160	6,417,231	6,679,626
Segment 6 Versatile Asset® III Participants	343,333	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)	34,096,481	37,145,911	48,879,581	52,045,278	51,760,272
Segment 9 Versatile Portfolios™ Participants (No-Load)	9,449,075	11,139,647	14,302,071	15,157,634	14,820,973
Segment 10 Group Retirement Income Plans	26,137,651	23,012,378	25,788,287	21,758,166	19,923,607
Segment 11 Versatile Portfolios™ TFSA	5,873,182	6,510,772	7,774,231	7,265,906	6,579,323
Segment 12 Versatile Portfolios™ Education Savings Plan	1,886,059	3,934,328	6,929,110	6,014,315	5,117,921
Segment 13 Versatile Portfolios Navigator™ 100/100	6,834,529	7,304,692	9,431,488	9,733,275	10,236,209
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	14,729,895	15,485,611	17,770,586	14,557,166	11,915,410
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	401,924	453,902	512,662	466,350	370,425
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	5,117,347	5,501,947	6,073,554	4,614,683	3,540,652
Segment 17 Versatile Portfolios Navigator™ 75/100	8,851,619	9,650,465	12,896,646	15,390,405	14,626,254
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	26,730,798	27,506,648	30,073,786	26,099,587	19,134,438
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	384,731	395,553	443,762	487,467	519,298
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,339,502	7,737,094	8,463,030	6,520,989	4,732,667
Segment 21 Versatile Portfolios Navigator™ 75/75	5,236,904	5,848,369	7,570,733	7,682,113	7,405,118
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	22,105,073	23,156,023	25,298,945	20,076,303	14,462,788
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	379,648	445,893	564,431	544,463	533,961
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,683,745	8,134,596	8,583,423	6,432,304	4,445,292
Segment 25 Aviator™ Portfolios Series 500 75/100	5,769,666	7,671,657	7,794,567	3,511,778	3,202,362
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	12,487	37,931	12,872	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	4,208,710	4,211,277	5,148,109	1,583,916	1,677,080
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	33,332	29,383	48,593	-	-
Segment 29 CUMIS Legacy	2,441,261	-	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	5,762,379	5,505,366	4,192,204	1,126,757	95,264
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	367,050	378,803	298,761	42,923	-
Segment 34 Aviator™ Portfolios Series 100 75/75	3,009,121	3,459,648	3,534,442	1,157,253	52,773
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	250,179	259,357	344,461	14,009	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Financial Highlights (unaudited)

As at 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	98,306	97,574	90,833	110,161	106,481
Segment 4 Versatile Asset® Participants	25,514	32,305	34,545	35,220	35,392
Segment 5 Versatile Asset® II Participants	27,987	30,296	35,876	36,743	40,219
Segment 6 Versatile Asset® III Participants	2,687	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)	272,135	308,566	344,491	345,456	365,665
Segment 9 Versatile Portfolios™ Participants (No-Load)	74,471	91,438	99,628	99,561	103,449
Segment 10 Group Retirement Income Plans	181,320	169,255	163,824	133,167	131,377
Segment 11 Versatile Portfolios™ TFSA	54,644	63,091	63,880	56,213	54,146
Segment 12 Versatile Portfolios™ Education Savings Plan	16,725	36,526	54,828	45,006	40,872
Segment 13 Versatile Portfolios Navigator™ 100/100	75,956	84,468	92,581	90,039	100,727
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	163,446	178,955	174,550	134,629	117,260
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4,449	5,244	5,033	4,307	3,649
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	56,599	63,426	59,550	42,645	34,825
Segment 17 Versatile Portfolios Navigator™ 75/100	92,913	106,050	121,161	136,927	139,247
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	282,343	304,168	284,104	233,575	183,397
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	4,037	4,352	4,180	4,353	4,959
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	77,558	85,552	79,910	58,382	45,360
Segment 21 Versatile Portfolios Navigator™ 75/75	54,647	63,835	70,680	68,086	70,288
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	230,669	253,201	236,780	178,458	137,712
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3,955	4,853	5,254	4,817	5,059
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	80,105	88,948	80,332	57,148	42,309
Segment 25 Aviator™ Portfolios Series 500 75/100	59,521	83,703	73,440	30,143	29,667
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	135	433	127	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	43,168	45,807	48,489	13,523	15,479
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	359	335	478	-	-
Segment 29 CUMIS Legacy	135,453	-	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	62,648	63,110	41,352	10,626	968
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	3,992	4,343	2,946	405	-
Segment 34 Aviator™ Portfolios Series 100 75/75	32,545	39,505	34,778	10,894	536
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2,704	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	2.51%	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%	1.67%	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	2.34%	2.35%	2.33%	2.33%	2.33%
Segment 13 Versatile Portfolios Navigator™ 100/100	2.74%	2.74%	2.73%	2.73%	2.73%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2.74%	2.75%	2.74%	2.73%	2.73%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2.74%	2.74%	2.73%	2.73%	2.73%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2.74%	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	2.24%	2.25%	2.23%	2.23%	2.23%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.24%	2.25%	2.24%	2.24%	2.23%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.24%	2.25%	2.23%	2.23%	2.23%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.24%	2.25%	2.24%	2.24%	2.23%
Portfolio turnover rate (note 10)	180.14%	149.32%	128.44%	182.12%	221.17%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators CorePlus Fixed Income Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	5,451	5,000
Liabilities		
Current liabilities		
Accounts payable	2	2
Net assets attributable to unitholders	5,449	4,998
Net assets attributable to unitholders per unit	102.51	94.86

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	(40)	(48)
Unrealized gains (losses)	485	(719)
	445	(767)
Expenses		
Management fees (note 9)	37	37
Audit, legal and other fees (note 9)	1	1
	38	38
Increase (decrease) in net assets attributable to unitholders	407	(805)
Increase (decrease) in net assets attributable to unitholders per unit	7.67	(15.31)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	4,998	5,766
Increase (decrease) in net assets attributable to unitholders	407	(805)
Transactions with unitholders		
Unitholders' contributions	287	297
Unitholders' withdrawals	(243)	(213)
Transfers (to) from other funds	-	(47)
Net increase (decrease) from unitholders' transactions	44	37
Net increase (decrease) in net assets attributable to unitholders	451	(768)
Net assets attributable to unitholders at end of year	5,449	4,998

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	407	(805)
Adjustments for:		
Realized (gains) losses on sale of investments	40	48
Unrealized (gains) losses	(485)	719
Current liabilities	-	(2)
Purchases of investments	(282)	(290)
Proceeds from the sale of investments	276	293
Net cash from (used in) operating activities	(44)	(37)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	287	250
Amounts paid on redemption of units	(243)	(213)
Net cash from (used in) financing activities	44	37
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators CorePlus Fixed Income Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Addenda CorePlus Fixed Income Fund	573,760	5,884,115	5,448,651

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Addenda CorePlus Fixed Income Fund

BNY Mellon Global Credit Fund	14.51%	Hydro Quebec 6.000 Feb 15 40	2.77%
Canada Govt (Repo) 3.25 Dec 01 33	13.75%	Canada Govt (Repo) 3.5 Mar 01 28	2.66%
FDS Commun Addenda Absolute Return Dynamic	12.14%	Canada T-Bill Discount Feb 29 24	2.47%
Mortgages Commercial	8.54%	Hydro Quebec 6.500 Feb 15 35	2.21%
Canada Govt 3.500 Mar 01 28	3.38%	Canada Govt 4.0 Jun 01 41	2.17%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 3 Group Retirement Products	102.51	94.86

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 3 Group Retirement Products	5,448,651	4,998,125
Number of units outstanding		
Segment 3 Group Retirement Products	53,151	52,688

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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	26,902	24,633
Liabilities		
Current liabilities		
Accounts payable (note 7)	16	19
Net assets attributable to unitholders	26,886	24,614
Net assets attributable to unitholders per unit	95.20	117.87

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	278	1,413
Realized gains (losses) on sale of investments	(813)	(967)
Unrealized gains (losses)	4,253	(4,001)
	3,718	(3,555)
Expenses		
Management fees (note 9)	453	450
Audit, legal and other fees (note 9)	3	4
	456	454
Increase (decrease) in net assets attributable to unitholders	3,262	(4,009)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	11.01	(19.80)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	3,262	(4,009)
Fund of funds rebalancing (note 2)	(1,056)	1,424
Transactions with unitholders		
Unitholders' contributions	3,549	5,837
Unitholders' withdrawals	(6,504)	(3,465)
Transfers (to) from other funds	19	(435)
Net increase (decrease) from unitholders' transactions	(2,936)	1,937
Transfer in due to fund merger (note 16)	3,002	-
Net increase (decrease) in net assets attributable to unitholders	2,272	(648)
Net assets attributable to unitholders at end of year	26,886	24,614

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,262	(4,009)
Adjustments for:		
Distribution from underlying fund	(278)	(1,413)
Realized (gains) losses on sale of investments	813	967
Unrealized (gains) losses	(4,253)	4,001
Current liabilities	(3)	(21)
Purchases of investments	(7,250)	(8,990)
Proceeds from the sale of investments	8,699	6,104
Net cash from (used in) operating activities	990	(3,361)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	6,570	7,261
Amounts paid on redemption of units	(7,560)	(3,900)
Net cash from (used in) financing activities	(990)	3,361
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Global Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Addenda Global Equity Pooled Fund	1,765,638	27,516,905	26,886,404

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Addenda Global Equity Pooled Fund

Microsoft Corp	3.55%	Coca-Cola HBC AG	2.09%
Visa Inc	3.07%	Akamai Technologies Inc	2.07%
Unitedhealth Group Inc	3.04%	Linde plc	2.06%
Alphabet Inc	3.01%	Broadridge Financial Solutions	2.06%
Fiserv Inc	2.82%	Becton Dickinson And Co	2.05%
Thermo Fisher Scientific Inc	2.78%	Ball Corp	2.02%
Booking Holdings Inc	2.61%	RELX plc	2.01%
IQVIA Holdings Inc	2.55%	Addenda Money Market Liquidity Pooled Fund	1.97%
Middleby Corp	2.47%	SAP SE	1.88%
Grifols SA	2.25%	Heineken NV	1.84%
Wabtec Corp	2.24%	Nippon Sanso Holdings Corp	1.83%
Global Payments Inc	2.23%	Amphenol Corp-CL A	1.80%
Schneider Electric SE	2.16%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Global Equity Fund

Financial Highlights (unaudited)

As at 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	151.35	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)	94.83	84.26	100.61	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	99.00	88.40	-	-	-
Segment 10 Group Retirement Income Plans	148.96	131.07	154.28	140.51	130.28
Segment 12 Versatile Portfolios™ Education Savings Plan	84.00	72.50	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	143.39	129.00	155.67	145.22	137.75
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	142.46	128.45	154.95	144.42	137.13
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	125.10	150.80	133.80	140.87
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	142.47	128.45	155.04	144.31	137.18
Segment 17 Versatile Portfolios Navigator™ 75/100	154.04	137.78	164.71	152.42	143.38
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	153.18	137.01	163.94	151.60	142.78
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	153.63	137.94	164.84	153.08	143.93
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	153.30	136.96	164.02	151.63	142.86
Segment 21 Versatile Portfolios Navigator™ 75/75	157.74	140.74	167.87	154.82	145.43
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	156.95	140.04	167.08	154.09	144.74
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	156.23	139.38	166.28	153.35	144.03
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	156.91	140.02	167.08	154.12	144.69
Segment 25 Aviator™ Portfolios Series 500 75/100	138.46	121.55	143.94	129.85	120.92
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	148.48	130.66	152.66	141.30	130.19
Segment 27 Aviator™ Portfolios Series 500 75/75	138.71	122.71	145.22	132.93	121.14
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	149.01	131.02	154.33	140.97	130.48
Segment 29 CUMIS Legacy	29.86	-	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	112.11	98.97	116.81	106.60	99.29
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	112.19	98.86	116.67	106.62	-
Segment 34 Aviator™ Portfolios Series 100 75/75	112.54	99.28	117.15	106.82	99.08
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	112.74	99.42	117.20	106.64	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Global Equity Fund

Financial Highlights (unaudited)

As at 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	6,312,416	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)	33,095	4,803	5,735	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	495	442.00	-	-	-
Segment 10 Group Retirement Income Plans	518,095	447,988	366,575	279,332	183,956
Segment 12 Versatile Portfolios™ Education Savings Plan	168	145	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	20,361	52,631	101,807	82,194	128,523
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	255,146	267,823	456,469	360,618	533,309
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	1,251	1,508	669	2,113
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	71,092	75,786	72,870	60,176	56,108
Segment 17 Versatile Portfolios Navigator™ 75/100	85,957	74,541	101,460	95,872	91,474
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	244,171	258,957	466,734	353,072	317,268
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	19,511	17,105	23,078	15,767	14,969
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	94,588	105,189	115,469	104,321	82,573
Segment 21 Versatile Portfolios Navigator™ 75/75	246,233	266,145	317,447	308,869	303,073
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	752,282	847,214	1,172,225	541,777	445,942
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	6,249	5,575	6,651	6,134	5,761
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	195,194	280,750	316,283	196,805	182,454
Segment 25 Aviator™ Portfolios Series 500 75/100	4,847,729	5,970,342	6,215,541	3,448,182	3,340,208
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	8,909	27,307	9,007	6,641	6,249
Segment 27 Aviator™ Portfolios Series 500 75/75	3,002,566	3,188,911	3,959,238	2,091,437	1,726,187
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	48,875	42,976	56,948	23,824	8,351
Segment 29 CUMIS Legacy	3,119,488	-	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	3,907,189	3,744,462	2,835,715	858,362	47,558
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	226,279	258,220	223,885	39,662	-
Segment 34 Aviator™ Portfolios Series 100 75/75	2,684,299	2,936,947	2,559,129	844,279	57,961
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	186,017	185,310	232,164	53,851	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Global Equity Fund

Financial Highlights (unaudited)

As at 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	41,708	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 Plans	3,478	3,418	2,376	1,988	1,412
Segment 12 Versatile Portfolios™ Education Savings Plan	2	2	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	142	408	654	566	933
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,791	2,085	2,946	2,497	3,889
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	10	10	5	15
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	499	590	470	417	409
Segment 17 Versatile Portfolios Navigator™ 75/100	558	541	616	629	638
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,594	1,890	2,847	2,329	2,222
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	127	124	140	103	104
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	617	768	704	688	578
Segment 21 Versatile Portfolios Navigator™ 75/75	1,561	1,891	1,891	1,995	2,084
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	4,793	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)	1,244	2,005	1,893	1,277	1,261
Segment 25 Aviator™ Portfolios Series 500 75/100	35,012	49,118	43,182	26,555	27,623
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	60	209	59	47	48
Segment 27 Aviator™ Portfolios Series 500 75/75	21,647	25,987	27,263	15,733	14,250
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	328	328	369	169	64
Segment 29 CUMIS Legacy	104,487	-	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	34,850	37,835	24,276	8,052	479
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2,017	2,612	1,919	372	-
Segment 34 Aviator™ Portfolios Series 100 75/75	23,851	29,582	21,844	7,904	585
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	1,650	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)	3.28%	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	-	4.20%	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	3.37%	3.37%	3.36%	3.35%	3.36%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.37%	3.38%	3.36%	3.36%	3.36%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.37%	3.37%	3.36%	3.35%	3.36%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.37%	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)	15.01%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	2,989	614
Liabilities		
Current liabilities		
Accounts payable (note 7)	3	1
Net assets attributable to unitholders	2,986	613
Net assets attributable to unitholders per unit	93.46	85.01

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	21	11
Realized gains (losses) on sale of investments	(2)	(18)
Unrealized gains (losses)	143	(75)
	162	(82)
Expenses		
Management fees (note 9)	32	10
Increase (decrease) in net assets attributable to unitholders	130	(92)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	7.73	(14.61)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	613	299
Increase (decrease) in net assets attributable to unitholders	130	(92)
Transactions with unitholders		
Unitholders' contributions	827	235
Unitholders' withdrawals	(194)	(40)
Transfers (to) from other funds	1,215	211
Net increase (decrease) from unitholders' transactions	1,848	406
Transfer in due to fund merger (note 16)	395	-
Net increase (decrease) in net assets attributable to unitholders	2,373	314
Net assets attributable to unitholders at end of year	2,986	613

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	130	(92)
Adjustments for:		
Distribution from underlying fund	(21)	(11)
Realized (gains) losses on sale of investments	2	18
Unrealized (gains) losses	(143)	75
Current liabilities	2	1
Purchases of investments	(2,454)	(527)
Proceeds from the sale of investments	241	130
Net cash from (used in) operating activities	(2,243)	(406)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,437	446
Amounts paid on redemption of units	(194)	(40)
Net cash from (used in) financing activities	2,243	406
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators International Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Addenda International Equity Pooled Fund	256,739	2,907,336	2,986,260

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Addenda International Equity Pooled Fund

Addenda Money Market Liquidity Pooled Fund	4.11%	Capgemini SE	2.66%
Schneider Electric SE	3.75%	Hoya Corp	2.58%
SAP SE	3.57%	Terumo Corp	2.50%
RELX plc	3.50%	ING Groep NV	2.43%
Experian plc	3.48%	Sodexo SA	2.41%
Air Liquide SA	3.25%	Kerry Group plc	2.35%
Novo Nordisk A/S	3.19%	ABB Ltd-Reg	2.32%
LVMH Moet Hennessy Louis Vuitton SE	3.17%	Heineken NV	2.32%
Bunzl plc	3.00%	Fresenius SE & Co KGAA	2.27%
Cie Financiere Richemont SA	2.95%	Pernod Ricard SA	2.27%
Coca-Cola HBC AG	2.95%	EssilorLuxottica SA	2.15%
Grifols SA	2.82%	Sanofi	2.11%
Air Water Inc	2.70%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators International Equity Fund

Financial Highlights (unaudited)

As at 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	102.50	90.61	109.99	-	-
Segment 2 Seed Money	102.77	89.94	107.67	-	-
Segment 4 Versatile Asset® Participants	91.74	82.25	-	-	-
Segment 5 Versatile Asset® II Participants	91.70	82.06	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	91.24	82.05	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	91.03	81.96	-	-	-
Segment 11 Versatile Portfolios™ TFSA	91.05	81.90	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	92.08	82.17	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	89.47	101.00	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	89.48	-	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	90.50	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	90.93	81.86	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	90.92	69.33	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	91.41	82.18	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	91.45	82.09	100.39	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	91.46	82.08	-	-	-
Segment 29 CUMIS Legacy	102.09	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	10,968	21,383	21,668	-	-
Segment 2 Seed Money	256,918	224,857	269,168	-	-
Segment 4 Versatile Asset® Participants	25,871	23,194	-	-	-
Segment 5 Versatile Asset® II Participants	27,876	22,074	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	150,368	68,428	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	57,622	20,163	-	-	-
Segment 11 Versatile Portfolios™ TFSA	132,388	58,560	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	8,471	11,833	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	195,127	101	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	7,785	-	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	1,448	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	129,390	38,147	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	75,922	208	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	74,590	904	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,237,144	101,877	8,232	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	193,154	21,587	-	-	-
Segment 29 CUMIS Legacy	401,218	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators International Equity Fund

Financial Highlights (unaudited)

As at 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	107	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	304	269	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,648	834	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	633	246	-	-	-
Segment 11 Versatile Portfolios™ TFSA	1,454	715	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	92	144	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,181	1	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	87	-	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	16	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,423	466	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	835	3	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	816	11	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	13,528	1,241	82	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2,112	263	-	-	-
Segment 29 CUMIS Legacy	3,930	-	-	-	-
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	3.28%	3.29%	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	2.77%	2.77%	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.18%	4.19%	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.18%	-	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	3.35%	-	-	-	-
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	3.07%	3.07%	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.07%	3.08%	3.06%	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.07%	3.08%	-	-	-
Portfolio turnover rate (note 10)	20.43%	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 Long Term Provincial Bond Index Fund

(formerly CUMIS Long Term Provincial Bond Index Fund (Addenda), note 15)

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Assets		
Current assets		
Investment in investment fund units	64,908	62,033
Net assets attributable to unitholders	64,908	62,033
Net assets attributable to unitholders per unit	95.79	87.87

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,537	2,417
Realized gains (losses) on sale of investments	(26,635)	(1,226)
Unrealized gains (losses)	29,526	(18,680)
	5,428	(17,489)
Expenses		
Management fees (note 9)	370	379
Audit, legal and other fees (note 9)	15	24
	385	403
Increase (decrease) in net assets attributable to unitholders	5,043	(17,892)
Increase (decrease) in net assets attributable to unitholders per unit	7.74	(26.36)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Net assets attributable to unitholders at beginning of year	62,033	77,901
Increase (decrease) in net assets attributable to unitholders	5,043	(17,892)
Transactions with unitholders		
Unitholders' contributions	937	1,794
Unitholders' withdrawals	(3,105)	(3,547)
Transfers (to) from other funds	-	3,777
Net increase (decrease) from unitholders' transactions	(2,168)	2,024
Net increase (decrease) in net assets attributable to unitholders	2,875	(15,868)
Net assets attributable to unitholders at end of year	64,908	62,033

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	5,043	(17,892)
Adjustments for:		
Distribution from underlying fund	(2,537)	(2,417)
Realized (gains) losses on sale of investments	26,635	1,226
Unrealized (gains) losses	(29,526)	18,680
Purchases of investments	(1,015)	(5,479)
Proceeds from the sale of investments	3,568	3,858
Net cash from (used in) operating activities	2,168	(2,024)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	937	5,571
Amounts paid on redemption of units	(3,105)	(3,547)
Net cash from (used in) financing activities	(2,168)	2,024
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Long Term Provincial Bond Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Long Term Provincial Index Pooled Fund	8,577,725	60,402,894	64,908,303

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Addenda Bonds Long Term Provincial Index Pooled Fund

Ontario Prov 2.900 Dec 02 46	3.96%	Ontario Prov 4.700 Jun 02 37	3.19%
Quebec Prov 3.100 Dec 01 51	3.51%	Ontario Prov 4.650 Jun 02 41	3.11%
Ontario Prov 3.450 Jun 02 45	3.45%	Ontario Prov 2.900 Jun 02 49	3.05%
Quebec Prov 3.500 Dec 01 48	3.43%	Quebec Prov 4.4 Dec 01 55	3.04%
Ontario Prov 3.750 Dec 02 53	3.21%	Ontario Prov 2.6500 Dec 02 50	3.01%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	95.79	87.87

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	64,908,303	62,032,755
Number of units outstanding		
Segment 29 CUMIS Legacy	677,635	705,975

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Sustainable Balanced Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	13,280	510
Net assets attributable to unitholders	13,280	510
Net assets attributable to unitholders per unit	12.94	128.82

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	55	12
Realized gains (losses) on sale of investments	(1)	(6)
Unrealized gains (losses)	472	(67)
	526	(61)
Expenses		
Management fees (note 9)	9	3
	9	3
Increase (decrease) in net assets attributable to unitholders	517	(64)
Increase (decrease) in net assets attributable to unitholders per unit	0.53	(14.89)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	510	614
Increase (decrease) in net assets attributable to unitholders	517	(64)
Transactions with unitholders		
Unitholders' contributions	141	16
Unitholders' withdrawals	(58)	(56)
Transfers (to) from other funds	21	-
Net increase (decrease) from unitholders' transactions	104	(40)
Transfer in due to fund merger (note 16)	12,149	-
Net increase (decrease) in net assets attributable to unitholders	12,770	(104)
Net assets attributable to unitholders at end of year	13,280	510

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	517	(64)
Adjustments for:		
Distribution from underlying fund	(55)	(12)
Realized (gains) losses on sale of investments	1	6
Unrealized (gains) losses	(472)	67
Purchases of investments	(12,310)	(15)
Proceeds from the sale of investments	66	58
Net cash from (used in) operating activities	(12,253)	40
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	12,311	16
Amounts paid on redemption of units	(58)	(56)
Net cash from (used in) financing activities	12,253	(40)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Sustainable Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Addenda Balanced Pooled Fund	1,361,371	12,863,736	13,280,311

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Addenda Balanced Pooled Fund

Addenda Global Equity Pooled Fund	39.82%	Addenda Commercial Mortgages Pooled Fund	6.97%
Addenda Canadian Equity Pooled Fund	21.35%	Addenda Infrastructure Bond Pooled Fund	2.92%
Addenda Impact Fixed Income Pooled Fund	13.30%	Addenda Money Market Liquidity Pooled Fund	2.34%
Addenda Bonds Universe Core Pooled Fund	13.19%	Cash or Money Market	0.11%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	139.01	125.20
Segment 2 Seed Money	145.64	130.94
Segment 29 CUMIS Legacy	12.44	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	195,033	183,043
Segment 2 Seed Money	364,107	327,349
Segment 29 CUMIS Legacy	12,721,171	-
Number of units outstanding		
Segment 1 Group Retirement Products	1,403	1,462
Segment 2 Seed Money	2,500	2,500
Segment 29 CUMIS Legacy	1,022,585	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators U.S. Equity Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2, 14)

As at December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	-	826
Stocks	-	106,557
Investment in investment fund units	114,357	-
	<u>114,357</u>	<u>107,383</u>

Liabilities

Current liabilities

Accounts payable (note 7)	118	120
	<u>118</u>	<u>120</u>

Net assets attributable to unitholders	<u>114,239</u>	<u>107,263</u>
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Net assets attributable to unitholders per unit	206.41	169.20
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Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	3,634	-
Dividend income	1,057	2,709
Foreign exchange gain (loss)	-	229
Other income	-	6
Realized gains (losses) on sale of investments	3,878	11,096
Unrealized gains (losses)	14,825	(30,970)
	<u>23,394</u>	<u>(16,930)</u>

Expenses

Management fees (note 9)	2,992	3,065
Audit, legal and other fees (note 9)	14	25
Transaction costs	-	17
	<u>3,006</u>	<u>3,107</u>

Increase (decrease) in net assets attributable to unitholders	<u>20,388</u>	<u>(20,037)</u>
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Increase (decrease) in net assets attributable to unitholders per unit (note 12)	33.98	(31.00)
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Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year	107,263	132,052
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Increase (decrease) in net assets attributable to unitholders	20,388	(20,037)
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Fund of funds rebalancing (note 2)	(5,290)	2,903
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Transactions with unitholders

Unitholders' contributions	10,477	15,355
Unitholders' withdrawals	(21,752)	(16,016)
Transfers (to) from other funds	2,290	(6,994)

Net increase (decrease) from unitholders' transactions	(8,985)	(7,655)
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Transfer in due to fund merger (note 16)	863	-
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Net increase (decrease) in net assets attributable to unitholders	<u>6,976</u>	<u>(24,789)</u>
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Net assets attributable to unitholders at end of year	<u>114,239</u>	<u>107,263</u>
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Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders	20,388	(20,037)
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Adjustments for:

Distribution from underlying fund	(3,634)	-
Realized (gains) losses on sale of investments	(3,878)	(11,096)
Unrealized (gains) losses	(14,825)	30,987
Current receivables	-	604
Current liabilities	(2)	(243)
Purchases of investments	(9,929)	(32,582)
Proceeds from the sale of investments	24,466	38,159

Net cash from (used in) operating activities	<u>12,586</u>	<u>5,792</u>
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Cash flows from (used in) financing activities

Proceeds from the issuance of units	13,630	18,258
Amounts paid on redemption of units	(27,042)	(23,010)

Net cash from (used in) financing activities	<u>(13,412)</u>	<u>(4,752)</u>
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Net increase (decrease) in cash	(826)	1,040
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Cash at beginning of year	<u>826</u>	<u>(214)</u>
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Cash at end of year	<u>-</u>	<u>826</u>
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Dividends received, net of withholding taxes	4,691	2,724
Interest received	2	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators U.S. Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Addenda U.S. Equity Pooled Fund (CAD)	7,476,033	88,605,320	114,239,231

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Addenda U.S. Equity Pooled Fund (CAD)

Broadcom Inc	7.23%	Schwab (Charles) Corp	2.40%
Microsoft Corp	6.98%	Honeywell International Inc	2.23%
Apple Inc	6.59%	IQVIA Holdings Inc	2.20%
Alphabet Inc-CL C	4.68%	Akamai Technologies Inc	1.97%
Visa Inc-CL A	3.10%	Fiserv Inc	1.95%
UnitedHealth Group Inc	3.00%	Lowe's Companies Inc	1.92%
TJX Companies Inc	2.98%	Nike Inc-CL B	1.91%
Adobe Inc	2.93%	Ball Corp	1.87%
Costco Wholesale Corp	2.90%	Global Payments Inc	1.86%
Thermo Fisher Scientific Inc	2.70%	Broadridge Financial Solutions	1.86%
Booking Holdings Inc	2.54%	CVS Health Corp	1.85%
Intuit Inc	2.48%	ResMed Inc	1.84%
JPMorgan Chase & Co	2.46%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators U.S. Equity Fund

Financial Highlights (unaudited)

As at 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	372.40	307.91	379.56	314.72	263.45
Segment 4 Versatile Asset® Participants	320.90	252.28	310.83	244.66	413.65
Segment 5 Versatile Asset® II Participants	192.17	157.38	190.29	152.40	146.98
Segment 6 Versatile Asset® III Participants	251.78	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)	217.15	172.60	216.33	168.49	264.50
Segment 9 Versatile Portfolios™ Participants (No-Load)	215.94	174.01	225.88	160.35	260.37
Segment 10 Group Retirement Income Plans	278.89	225.04	269.51	206.37	161.81
Segment 11 Versatile Portfolios™ TFSA	245.48	186.40	233.35	180.99	335.83
Segment 12 Versatile Portfolios™ Education Savings Plan	214.50	178.45	218.19	173.22	373.06
Segment 13 Versatile Portfolios Navigator™ 100/100	173.42	141.94	169.94	133.99	154.84
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	179.07	145.42	180.29	142.15	154.08
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	178.50	143.76	173.07	137.21	154.92
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	177.51	145.59	178.46	143.38	154.10
Segment 17 Versatile Portfolios Navigator™ 75/100	184.51	151.23	178.64	141.04	161.26
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	182.02	148.61	177.84	138.97	160.46
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	155.51	135.20	169.34	128.70	161.30
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	178.44	148.41	175.83	135.40	160.47
Segment 21 Versatile Portfolios Navigator™ 75/75	190.85	158.90	195.44	154.20	163.46
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	195.39	159.99	191.48	147.11	162.66
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	178.79	143.96	172.04	135.71	163.55
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	192.25	156.66	186.41	142.23	162.65
Segment 29 CUMIS Legacy	81.79	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	11,812,418	10,414,582	11,354,936	12,519,882	11,151,865
Segment 4 Versatile Asset® Participants	4,170,788	3,806,682	4,737,407	4,301,529	2,784,272
Segment 5 Versatile Asset® II Participants	3,158,635	2,864,798	3,882,371	3,417,031	2,364,819
Segment 6 Versatile Asset® III Participants	195,634	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)	20,573,662	19,339,394	25,814,933	23,237,546	11,711,050
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,271,607	5,314,763	8,032,456	5,824,211	2,550,301
Segment 10 Group Retirement Income Plans	683,836	557,206	480,258	315,533	168,771
Segment 11 Versatile Portfolios™ TFSA	3,183,144	2,920,251	3,525,631	2,896,315	1,487,044
Segment 12 Versatile Portfolios™ Education Savings Plan	908,827	1,988,339	3,512,179	2,824,084	927,048
Segment 13 Versatile Portfolios Navigator™ 100/100	3,950,739	3,784,467	4,687,967	4,106,239	2,060,726
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	8,774,975	7,755,173	10,487,078	6,774,863	2,825,285
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	254,716	255,750	292,311	218,581	103,799
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2,699,332	2,634,362	3,168,607	2,151,281	898,066
Segment 17 Versatile Portfolios Navigator™ 75/100	4,648,567	4,481,733	5,579,343	4,875,581	2,126,386
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	13,271,452	12,263,598	13,227,039	8,904,324	2,722,737
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	114,919	141,009	189,326	167,567	58,873
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3,349,923	3,384,636	3,406,437	2,043,149	703,016
Segment 21 Versatile Portfolios Navigator™ 75/75	4,191,186	4,463,843	6,585,243	5,528,555	1,972,287
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	17,001,690	15,739,473	17,509,835	10,353,321	3,169,153
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	206,499	192,036	227,781	199,769	114,158
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	4,920,841	4,743,300	5,042,046	2,783,564	648,799
Segment 29 CUMIS Legacy	895,841	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators U.S. Equity Fund

Financial Highlights (unaudited)

As at 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	31,720	33,824	29,916	39,781	42,330
Segment 4 Versatile Asset® Participants	12,997	15,089	15,241	17,582	6,731
Segment 5 Versatile Asset® II Participants	16,437	18,203	20,402	22,422	16,089
Segment 6 Versatile Asset® III Participants	777	913	1,043	1,173	499
Segment 7 Versatile Asset® IV Participants	-	98	100	100	103
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	94,743	112,048	119,330	137,914	44,277
Segment 9 Versatile Portfolios™ Participants (No-Load)	24,412	30,542	35,561	36,321	9,795
Segment 10 Group Retirement Income Plans	2,452	2,476	1,782	1,529	1,043
Segment 11 Versatile Portfolios™ TFSA	12,967	15,667	15,109	16,003	4,428
Segment 12 Versatile Portfolios™ Education Savings Plan	4,237	11,142	16,097	16,303	2,485
Segment 13 Versatile Portfolios Navigator™ 100/100	22,781	26,663	27,586	30,645	13,309
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	49,004	53,330	58,167	47,660	18,336
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,427	1,779	1,689	1,593	670
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	15,207	18,094	17,755	15,004	5,828
Segment 17 Versatile Portfolios Navigator™ 75/100	25,194	29,636	31,232	34,569	13,186
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	72,914	82,521	74,377	64,072	16,968
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	739	1,043	1,118	1,302	365
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	18,773	22,806	19,374	15,090	4,381
Segment 21 Versatile Portfolios Navigator™ 75/75	21,961	28,093	33,695	35,853	12,066
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	87,013	98,377	91,444	70,380	19,483
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,155	1,334	1,324	1,472	698
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	25,596	30,278	27,048	19,571	3,989
Segment 29 CUMIS Legacy	10,953	-	-	-	-
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	2.51%	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	2.50%	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	2.34%	2.35%	2.33%	2.34%	2.33%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.86%	3.86%	3.85%	3.85%	3.85%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.86%	3.87%	3.86%	3.86%	3.85%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.86%	3.86%	3.85%	3.85%	3.85%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.86%	3.87%	3.86%	3.86%	3.85%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.03%	3.03%	3.02%	3.02%	3.02%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.03%	3.04%	3.03%	3.03%	3.02%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.03%	3.03%	3.02%	3.02%	3.02%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.03%	3.04%	3.03%	3.03%	3.02%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.75%	2.76%	2.75%	2.75%	2.75%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.75%	2.76%	2.75%	2.75%	2.74%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.75%	2.76%	2.75%	2.75%	2.75%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.75%	2.76%	2.75%	2.75%	2.74%
Portfolio turnover rate (note 10)	13.98%	31.33%	32.00%	60.67%	29.45%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Bissett Canadian Equity Fund

Underlying fund managed by Franklin Bissett Investment Management

Statement of Financial Position

Fund of funds (note 2)	(unaudited)	
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	11,011	9,999
Liabilities		
Current liabilities		
Accounts payable	6	7
Net assets attributable to unitholders	11,005	9,992
Net assets attributable to unitholders per unit	153.73	132.54

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	328	584
Realized gains (losses) on sale of investments	755	690
Unrealized gains (losses)	(52)	(913)
	1,031	361
Expenses		
Management fees (note 9)	178	176
Audit, legal and other fees (note 9)	1	2
	179	178
Increase (decrease) in net assets attributable to unitholders	852	183
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	10.76	2.48

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	9,992	9,948
Increase (decrease) in net assets attributable to unitholders	852	183
Fund of funds rebalancing (note 2)	12	(1,192)
Transactions with unitholders		
Unitholders' contributions	1,248	2,573
Unitholders' withdrawals	(3,029)	(1,561)
Transfers (to) from other funds	(4)	41
Net increase (decrease) from unitholders' transactions	(1,785)	1,053
Transfer in due to fund merger (note 16)	1,934	-
Net increase (decrease) in net assets attributable to unitholders	1,013	44
Net assets attributable to unitholders at end of year	11,005	9,992

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	852	183
Adjustments for:		
Distribution from underlying fund	(328)	(584)
Realized (gains) losses on sale of investments	(755)	(690)
Unrealized (gains) losses	52	913
Current liabilities	(1)	(8)
Purchases of investments	(4,413)	(3,551)
Proceeds from the sale of investments	4,432	3,876
Net cash from (used in) operating activities	(161)	139
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,194	2,614
Amounts paid on redemption of units	(3,033)	(2,753)
Net cash from (used in) financing activities	161	(139)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Bissett Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Franklin Bissett Canadian Equity Fund	55,171	10,265,349	11,005,221

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Franklin Bissett Canadian Equity Fund

Toronto-Dominion Bank	5.48%	Agnico Eagle Mines Ltd	3.92%
Royal Bank of Canada	5.21%	Fortis Inc	3.52%
Alimentation Couche-Tard Inc	4.36%	Bank of Nova Scotia	3.42%
Canadian Pacific Kansas City Ltd	4.25%	Open Text Corp	3.41%
Canadian National Railway Co	4.11%	Waste Connections Inc	3.20%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Bissett Canadian Equity Fund

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	-	-
Segment 2 Seed Money	162.84	148.64
Segment 25 Aviator™ Portfolios Series 500 75/100	149.17	138.14
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	149.03	138.38
Segment 27 Aviator™ Portfolios Series 500 75/75	150.99	139.37
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	150.31	138.55
Segment 29 CUMIS Legacy	250.35	-
Segment 32 Aviator™ Portfolios Series 100 75/100	134.91	125.07
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	135.10	125.06
Segment 34 Aviator™ Portfolios Series 100 75/75	135.55	125.53
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	135.72	125.63

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 2 Seed Money	81,421	74,321
Segment 25 Aviator™ Portfolios Series 500 75/100	2,942,615	3,615,607
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	5,365	16,329
Segment 27 Aviator™ Portfolios Series 500 75/75	1,839,531	1,932,762
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	28,710	25,077
Segment 29 CUMIS Legacy	1,830,089	-
Segment 32 Aviator™ Portfolios Series 100 75/100	2,404,835	2,289,970
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	138,884	155,947
Segment 34 Aviator™ Portfolios Series 100 75/75	1,619,902	1,768,625
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	113,869	112,938
Number of units outstanding (schedule 2)		
Segment 2 Seed Money	500	500
Segment 25 Aviator™ Portfolios Series 500 75/100	19,727	26,174
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	36	118
Segment 27 Aviator™ Portfolios Series 500 75/75	12,183	13,868
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	191	181
Segment 29 CUMIS Legacy	7,310	-
Segment 32 Aviator™ Portfolios Series 100 75/100	17,825	18,310
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1,028	1,247
Segment 34 Aviator™ Portfolios Series 100 75/75	11,951	14,089
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	839	899

The assets in individual segments are held as underlying for individual portfolios only.

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Aggressive Balanced Index Fund

(formerly CUMIS Aggressive Balanced Index Fund (BLK), note 15)

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Aggressive Balanced Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock Balanced Aggressive Index DC Fund	153,747	8,540,149	7,645,046

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock Balanced Aggressive Index DC Fund

BlackRock Canadian Equity Index CL D	30.23%	BlackRock CDN Global Dev REIT CL D	5.19%
BlackRock CDN US Equity Index CL D	28.95%	BlackRock CDN Real Return Bond Index CL D	4.29%
BlackRock CDN Universe Bond Index CL D	15.58%	Ishares MSCI Emerging Markets ETF	4.20%
BlackRock CDN MSCI EAFE Equity Index CL D	11.05%	Ishares Core MSCI Emerging Markets	0.51%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	49.65	43.80

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	7,645,046	6,988,119
Number of units outstanding		
Segment 29 CUMIS Legacy	153,968	159,540

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canada Universe Bond Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	(unaudited)	
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	170,776	180,032
Liabilities		
Current liabilities		
Accounts payable	171	196
Net assets attributable to unitholders	170,605	179,836
Net assets attributable to unitholders per unit	76.35	76.05

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5,342	5,289
Realized gains (losses) on sale of investments	(5,825)	(5,427)
Unrealized gains (losses)	11,510	(24,900)
	11,027	(25,038)
Expenses		
Management fees (note 9)	4,651	5,023
Audit, legal and other fees (note 9)	18	29
	4,669	5,052
Increase (decrease) in net assets attributable to unitholders	6,358	(30,090)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.71	(12.61)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	179,836	212,072
Increase (decrease) in net assets attributable to unitholders	6,358	(30,090)
Fund of funds rebalancing (note 2)	7,504	1,563
Transactions with unitholders		
Unitholders' contributions	16,569	26,997
Unitholders' withdrawals	(40,386)	(30,640)
Transfers (to) from other funds	(981)	(66)
Net increase (decrease) from unitholders' transactions	(24,798)	(3,709)
Transfer in due to fund merger (note 16)	1,705	-
Net increase (decrease) in net assets attributable to unitholders	(9,231)	(32,236)
Net assets attributable to unitholders at end of year	170,605	179,836

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	6,358	(30,090)
Adjustments for:		
Distribution from underlying fund	(5,342)	(5,289)
Realized (gains) losses on sale of investments	5,825	5,427
Unrealized (gains) losses	(11,510)	24,900
Current liabilities	(25)	(280)
Purchases of investments	(26,087)	(40,718)
Proceeds from the sale of investments	46,370	48,196
Net cash from (used in) operating activities	15,589	2,146
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	25,778	28,560
Amounts paid on redemption of units	(41,367)	(30,706)
Net cash from (used in) financing activities	(15,589)	(2,146)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canada Universe Bond Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock Canada Universe Bond Index Fund	5,787,877	185,696,102	170,605,020

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock Canada Universe Bond Index Fund

Canada Govt, 1.500%, 1/6/2031	1.32%	Canada Govt, 2.000%, 1/6/2032	1.01%
Canada Govt, 2.000%, 1/12/2051	1.29%	Canada Govt, 0.500%, 1/9/2025	0.98%
Canada Govt, 1.500%, 1/12/2031	1.20%	Canada Govt, 3.250%, 1/12/2033	0.98%
Canada Govt, 1.250%, 1/6/2030	1.13%	Canada Govt, 2.500%, 1/12/2032	0.97%
Canada Govt, 1.750%, 1/12/2053	1.02%	Canada Govt, 3.250%, 1/9/2028	0.95%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canada Universe Bond Index Fund

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	113.14	108.53
Segment 4 Versatile Asset® Participants	92.69	89.32
Segment 5 Versatile Asset® II Participants	91.10	87.88
Segment 6 Versatile Asset® III Participants	88.89	85.97
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	89.22	86.26
Segment 9 Versatile Portfolios™ Participants (No-Load)	87.92	85.16
Segment 10 Group Retirement Income Plans	18.05	17.87
Segment 11 Versatile Portfolios™ TFSA	88.14	85.27
Segment 12 Versatile Portfolios™ Education Savings Plan	92.79	89.30
Segment 13 Versatile Portfolios Navigator™ 100/100	87.65	84.82
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	87.69	84.82
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	87.86	84.82
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	88.07	85.11
Segment 17 Versatile Portfolios Navigator™ 75/100	92.57	89.07
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	92.22	88.72
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	92.89	89.18
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	92.19	88.73
Segment 21 Versatile Portfolios Navigator™ 75/75	93.36	89.90
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	93.35	89.72
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	93.44	90.13
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	93.46	89.75
Segment 29 CUMIS Legacy	52.38	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	7,908,008	7,377,659
Segment 4 Versatile Asset® Participants	2,966,725	3,440,841
Segment 5 Versatile Asset® II Participants	2,643,955	2,721,054
Segment 6 Versatile Asset® III Participants	257,779	278,370
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	31,334,475	33,526,557
Segment 9 Versatile Portfolios™ Participants (No-Load)	8,678,077	10,279,278
Segment 10 Group Retirement Income Plans	8,019,187	7,290,443
Segment 11 Versatile Portfolios™ TFSA	5,243,573	5,853,097
Segment 12 Versatile Portfolios™ Education Savings Plan	1,741,991	3,641,326
Segment 13 Versatile Portfolios Navigator™ 100/100	6,688,773	7,094,692
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	13,884,345	14,648,608
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	376,229	429,251
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,959,596	5,373,557
Segment 17 Versatile Portfolios Navigator™ 75/100	7,397,332	7,998,769
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	25,461,930	26,260,870
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	374,977	377,850
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,057,852	7,382,675
Segment 21 Versatile Portfolios Navigator™ 75/75	5,061,768	5,665,024
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	21,046,412	21,933,285
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	348,903	416,558
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,368,802	7,846,666
Segment 29 CUMIS Legacy	1,784,331	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canada Universe Bond Index Fund

Financial Highlights (unaudited)

As at 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 2 years.

Ratios and Supplemental Data (continued)

	2023	2022
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	69,898	67,977
Segment 4 Versatile Asset® Participants	32,008	38,522
Segment 5 Versatile Asset® II Participants	29,024	30,964
Segment 6 Versatile Asset® III Participants	2,900	3,238
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	351,193	388,685
Segment 9 Versatile Portfolios™ Participants (No-Load)	98,707	120,702
Segment 10 Group Retirement Income Plans	444,325	408,039
Segment 11 Versatile Portfolios™ TFSA	59,494	68,639
Segment 12 Versatile Portfolios™ Education Savings Plan	18,773	40,778
Segment 13 Versatile Portfolios Navigator™ 100/100	76,311	83,644
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	158,339	172,704
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4,282	5,061
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	56,317	63,133
Segment 17 Versatile Portfolios Navigator™ 75/100	79,915	89,799
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	276,102	295,991
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	4,037	4,237
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	76,554	83,207
Segment 21 Versatile Portfolios Navigator™ 75/75	54,215	63,013
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	225,446	244,454
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3,734	4,622
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	78,846	87,431
Segment 29 CUMIS Legacy	34,066	-

The assets in individual segments are held as underlying for individual portfolios only.

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canadian Equity Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	20,273	8,765
Liabilities		
Current liabilities		
Accounts payable	9	9
Net assets attributable to unitholders	20,264	8,756
Net assets attributable to unitholders per unit	78.83	133.30

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,863	385
Realized gains (losses) on sale of investments	77	267
Unrealized gains (losses)	(432)	(1,177)
	1,508	(525)
Expenses		
Management fees (note 9)	238	229
Audit, legal and other fees (note 9)	1	1
	239	230
Increase (decrease) in net assets attributable to unitholders	1,269	(755)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	5.12	(11.58)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	8,756	9,586
Increase (decrease) in net assets attributable to unitholders	1,269	(755)
Fund of funds rebalancing (note 2)	190	(244)
Transactions with unitholders		
Unitholders' contributions	974	1,090
Unitholders' withdrawals	(1,215)	(914)
Transfers (to) from other funds	90	(7)
Net increase (decrease) from unitholders' transactions	(151)	169
Transfer in due to fund merger (note 16)	10,200	-
Net increase (decrease) in net assets attributable to unitholders	11,508	(830)
Net assets attributable to unitholders at end of year	20,264	8,756

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,269	(755)
Adjustments for:		
Distribution from underlying fund	(1,863)	(385)
Realized (gains) losses on sale of investments	(77)	(267)
Unrealized (gains) losses	432	1,177
Current liabilities	-	(12)
Purchases of investments	(11,623)	(1,534)
Proceeds from the sale of investments	1,623	1,851
Net cash from (used in) operating activities	(10,239)	75
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	11,454	1,083
Amounts paid on redemption of units	(1,215)	(1,158)
Net cash from (used in) financing activities	10,239	(75)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canadian Equity Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock Canadian Equity Index Fund	359,677	20,106,381	20,263,708

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock Canadian Equity Index Fund

Royal Bank of Canada	6.21%	Canadian National Railway	3.21%
Toronto-Dominion Bank	5.17%	Bank of Montreal	3.12%
Shopify Inc Subordinate Voting CL A	4.11%	Canadian Natural Resources Ltd	3.11%
Enbridge Inc	3.35%	Bank of Nova Scotia	2.57%
Canadian Pacific Kansas City Ltd	3.23%	Brookfield Corp CL A	2.51%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canadian Equity Index Fund

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	108.51	-
Segment 3 Group Retirement Products	111.99	100.73
Segment 4 Versatile Asset® Participants	176.46	162.46
Segment 5 Versatile Asset® II Participants	171.86	158.61
Segment 6 Versatile Asset® III Participants	167.88	154.13
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	168.34	155.61
Segment 9 Versatile Portfolios™ Participants (No-Load)	165.57	153.25
Segment 11 Versatile Portfolios™ TFSA	165.74	153.47
Segment 12 Versatile Portfolios™ Education Savings Plan	175.07	161.40
Segment 13 Versatile Portfolios Navigator™ 100/100	142.34	132.27
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	141.61	131.60
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	142.78	132.07
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	141.67	131.55
Segment 17 Versatile Portfolios Navigator™ 75/100	152.37	140.48
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	151.58	139.78
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	152.31	140.22
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	151.56	139.77
Segment 21 Versatile Portfolios Navigator™ 75/75	155.38	142.94
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	154.56	142.22
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	155.02	142.77
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	154.59	142.24
Segment 29 CUMIS Legacy	56.21	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	20,833	-
Segment 2 Seed Money	-	-
Segment 3 Group Retirement Products	2,146,382	1,908,959
Segment 4 Versatile Asset® Participants	448,563	352,385
Segment 5 Versatile Asset® II Participants	217,234	196,037
Segment 6 Versatile Asset® III Participants	8,226	7,244
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,864,710	1,752,992
Segment 9 Versatile Portfolios™ Participants (No-Load)	457,146	416,239
Segment 11 Versatile Portfolios™ TFSA	184,961	176,950
Segment 12 Versatile Portfolios™ Education Savings Plan	69,329	145,264
Segment 13 Versatile Portfolios Navigator™ 100/100	214,791	233,585
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	442,677	407,305
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	17,848	22,584
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	116,736	125,502
Segment 17 Versatile Portfolios Navigator™ 75/100	389,760	335,609
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	591,911	487,828
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	19,953	21,314
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	154,739	136,136
Segment 21 Versatile Portfolios Navigator™ 75/75	378,507	399,946
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,413,788	1,291,898
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	18,602	18,132
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	324,178	319,605
Segment 29 CUMIS Legacy	10,762,834	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canadian Equity Index Fund

Financial Highlights (unaudited)

As at 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 2 years.

Ratios and Supplemental Data (continued)

	2023	2022
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	192	-
Segment 3 Group Retirement Products	19,165	18,952
Segment 4 Versatile Asset® Participants	2,542	2,169
Segment 5 Versatile Asset® II Participants	1,264	1,236
Segment 6 Versatile Asset® III Participants	49	47
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	11,077	11,265
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,761	2,716
Segment 11 Versatile Portfolios™ TFSA	1,116	1,153
Segment 12 Versatile Portfolios™ Education Savings Plan	396	900
Segment 13 Versatile Portfolios Navigator™ 100/100	1,509	1,766
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,126	3,095
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	125	171
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	824	954
Segment 17 Versatile Portfolios Navigator™ 75/100	2,558	2,389
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3,905	3,490
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	131	152
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,021	974
Segment 21 Versatile Portfolios Navigator™ 75/75	2,436	2,798
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	9,147	9,084
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	120	127
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2,097	2,247
Segment 29 CUMIS Legacy	191,486	-

The assets in individual segments are held as underlying for individual portfolios only.

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Conservative Balanced Index Fund

(formerly CUMIS Conservative Balanced Index Fund (BLK), note 15)

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	4,356	4,641
Net assets attributable to unitholders	4,356	4,641
Net assets attributable to unitholders per unit	34.09	31.12

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	449	295
Realized gains (losses) on sale of investments	(472)	(41)
Unrealized gains (losses)	430	(890)
	407	(636)
Expenses		
Management fees (note 9)	39	43
Audit, legal and other fees (note 9)	1	2
	40	45
Increase (decrease) in net assets attributable to unitholders	367	(681)
Increase (decrease) in net assets attributable to unitholders per unit	2.94	(4.48)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	4,641	5,326
Increase (decrease) in net assets attributable to unitholders	367	(681)
Transactions with unitholders		
Unitholders' contributions	514	589
Unitholders' withdrawals	(996)	(821)
Transfers (to) from other funds	(170)	228
Net increase (decrease) from unitholders' transactions	(652)	(4)
Net increase (decrease) in net assets attributable to unitholders	(285)	(685)
Net assets attributable to unitholders at end of year	4,356	4,641

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	367	(681)
Adjustments for:		
Distribution from underlying fund	(449)	(295)
Realized (gains) losses on sale of investments	472	41
Unrealized (gains) losses	(430)	890
Purchases of investments	(433)	(652)
Proceeds from the sale of investments	1,125	701
Net cash from (used in) operating activities	652	4
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	514	817
Amounts paid on redemption of units	(1,166)	(821)
Net cash from (used in) financing activities	(652)	(4)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Conservative Balanced Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock Balanced Conservative Index DC Fund	127,570	4,552,992	4,356,120

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock Balanced Conservative Index DC Fund

BlackRock CDN Universe Bond Index CL D	46.78%	BlackRock CDN MSCI EAFE Equity Index CL D	6.13%
BlackRock CDN US Equity Index CL D	15.94%	BlackRock CDN Global Dev REIT CL D	5.15%
BlackRock CDN Real Return Bond Index CL D	13.14%	Ishares MSCI Emerging Markets ETF	2.30%
BlackRock Canadian Equity Index CL D	10.16%	Ishares Core MSCI Emerging Markets	0.40%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	34.09	31.12

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	4,356,120	4,641,386
Number of units outstanding		
Segment 29 CUMIS Legacy	127,776	149,162

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock International Equity Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	(unaudited)	
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	127	109
Net assets attributable to unitholders	127	109
Net assets attributable to unitholders per unit	125.45	109.21

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	22	2
Unrealized gains (losses)	(5)	7
	17	9
Increase (decrease) in net assets attributable to unitholders	17	9
Increase (decrease) in net assets attributable to unitholders per unit	16.88	9.07

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	109	-
Increase (decrease) in net assets attributable to unitholders	17	9
Transactions with unitholders		
Unitholders' contributions	1	100
Net increase (decrease) from unitholders' transactions	1	100
Net increase (decrease) in net assets attributable to unitholders	18	109
Net assets attributable to unitholders at end of year	127	109

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	17	9
Adjustments for:		
Distribution from underlying fund	(22)	(2)
Unrealized (gains) losses	5	(7)
Purchases of investments	(1)	(100)
Proceeds from the sale of investments	-	-
Net cash from (used in) operating activities	(1)	(100)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1	100
Net cash from (used in) financing activities	1	100
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock International Equity Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN MSCI EAFE Equity Index	4,992	124,919	127,461

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN MSCI EAFE Equity Index

Novo Nordisk A/S CL B	2.05%	AstraZeneca plc	1.30%
ASML Holding NV	1.90%	Novartis AG	1.26%
Nestle SA	1.88%	Roche Holding AG Par	1.24%
LVMH Moet Hennessy Louis Vuitton SE	1.40%	Toyota Motor Corp	1.19%
Shell plc	1.35%	BHP Group Ltd	1.08%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	101.56	-
Segment 2 Seed Money	125.84	109.21

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	1,625	-
Segment 2 Seed Money	125,836	109,205
Number of units outstanding		
Segment 1 Group Retirement Products	16	-
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2025 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	192	105
Net assets attributable to unitholders	192	105
Net assets attributable to unitholders per unit	109.67	102.83

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	16	7
Unrealized gains (losses)	(2)	(4)
	14	3
Expenses		
Management fees (note 9)	1	-
	1	-
Increase (decrease) in net assets attributable to unitholders	13	3
Increase (decrease) in net assets attributable to unitholders per unit	8.98	3.01

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	105	-
Increase (decrease) in net assets attributable to unitholders	13	3
Transactions with unitholders		
Unitholders' contributions	76	2
Unitholders' withdrawals	(2)	-
Transfers (to) from other funds	-	100
Net increase (decrease) from unitholders' transactions	74	102
Net increase (decrease) in net assets attributable to unitholders	87	105
Net assets attributable to unitholders at end of year	192	105

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	13	3
Adjustments for:		
Distribution from underlying fund	(16)	(7)
Unrealized (gains) losses	2	4
Purchases of investments	(76)	(102)
Proceeds from the sale of investments	3	-
Net cash from (used in) operating activities	(74)	(102)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	76	102
Amounts paid on redemption of units	(2)	-
Net cash from (used in) financing activities	74	102
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2025 Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2025 Index Fund	8,361	197,717	191,925

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN LifePath 2025 Index Fund

BlackRock CDN Universe Bond Index CL D	56.18%	BlackRock CDN Global Dev REIT CL D	2.80%
CDN MSCI USA Extended ESG Focus Cls	16.67%	BlackRock CDN Global Infrastructure Equity Index CL D	1.41%
CDN MSCI Canada IMI Extended Cls	10.17%	BlackRock CDN Real Return Bond Index CL A	1.07%
CDN MSCI EAFE Extended ESG Focus Cls	6.82%	CDN MSCI USA Small Cap Extended Cls	0.98%
Ishares ESG Aware MSCI Emerging Markets Index ETF	2.99%	Ishares GSCI Commodity Indexed Trust	0.91%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	105.12	98.63
Segment 2 Seed Money	113.09	102.91

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	78,838	1,874
Segment 2 Seed Money	113,087	102,908
Number of units outstanding		
Segment 1 Group Retirement Products	750	19
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2030 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	(unaudited)	
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	594	103
Net assets attributable to unitholders	594	103
Net assets attributable to unitholders per unit	107.83	103.39

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	50	7
Unrealized gains (losses)	(14)	(4)
	36	3
Expenses		
Management fees (note 9)	5	-
	5	-
Increase (decrease) in net assets attributable to unitholders	31	3
Increase (decrease) in net assets attributable to unitholders per unit	7.78	3.02

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	103	-
Increase (decrease) in net assets attributable to unitholders	31	3
Transactions with unitholders		
Unitholders' contributions	460	-
Transfers (to) from other funds	-	100
Net increase (decrease) from unitholders' transactions	460	100
Net increase (decrease) in net assets attributable to unitholders	491	103
Net assets attributable to unitholders at end of year	594	103

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	31	3
Adjustments for:		
Distribution from underlying fund	(50)	(7)
Unrealized (gains) losses	14	4
Purchases of investments	(459)	(100)
Proceeds from the sale of investments	4	-
Net cash from (used in) operating activities	(460)	(100)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	460	100
Amounts paid on redemption of units	-	-
Net cash from (used in) financing activities	460	100
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2030 Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2030 Index Fund	25,001	612,217	594,454

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN LifePath 2030 Index Fund

BlackRock CDN Universe Bond Index CL D	44.04%	BlackRock CDN Global Dev REIT CL D	3.69%
CDN MSCI USA Extended ESG Focus Cls	22.04%	BlackRock CDN Global Infrastructure Equity Index CL D	1.85%
CDN MSCI Canada IMI Extended Cls	12.24%	CDN MSCI USA Small Cap Extended Cls	1.26%
CDN MSCI EAFE Extended ESG Focus Cls	8.97%	BlackRock CDN Real Return Bond Index CL A	1.05%
Ishares ESG Aware MSCI Emerging Markets Index ETF	3.93%	Ishares GSCI Commodity Indexed Trust	0.93%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	106.32	-
Segment 2 Seed Money	114.62	103.39

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	479,831	-
Segment 2 Seed Money	114,623	103,387
Number of units outstanding		
Segment 1 Group Retirement Products	4,513	-
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2035 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	(unaudited)	
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	148	104
Net assets attributable to unitholders	148	104
Net assets attributable to unitholders per unit	114.04	103.76

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	13	7
Unrealized gains (losses)	1	(3)
	14	4
Increase (decrease) in net assets attributable to unitholders	14	4
Increase (decrease) in net assets attributable to unitholders per unit	12.01	4.03

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	104	-
Increase (decrease) in net assets attributable to unitholders	14	4
Transactions with unitholders		
Unitholders' contributions	30	-
Transfers (to) from other funds	-	100
Net increase (decrease) from unitholders' transactions	30	100
Net increase (decrease) in net assets attributable to unitholders	44	104
Net assets attributable to unitholders at end of year	148	104

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	14	4
Adjustments for:		
Distribution from underlying fund	(13)	(7)
Unrealized (gains) losses	(1)	3
Purchases of investments	(30)	(100)
Proceeds from the sale of investments	-	-
Net cash from (used in) operating activities	(30)	(100)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	30	100
Amounts paid on redemption of units	-	-
Net cash from (used in) financing activities	30	100
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2035 Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2035 Index Fund	5,898	150,262	148,361

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN LifePath 2035 Index Fund

BlackRock CDN Universe Bond Index CL D	32.91%	BlackRock CDN Global Dev REIT CL D	4.52%
CDN MSCI USA Extended ESG Focus Cls	26.99%	BlackRock CDN Global Infrastructure Equity Index CL D	2.22%
CDN MSCI Canada IMI Extended Cls	14.12%	CDN MSCI USA Small Cap Extended Cls	1.56%
CDN MSCI EAFE Extended ESG Focus Cls	11.00%	BlackRock CDN Real Return Bond Index CL A	0.97%
Ishares ESG Aware MSCI Emerging Markets Index ETF	4.80%	Ishares GSCI Commodity Indexed Trust	0.91%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	107.02	-
Segment 2 Seed Money	116.15	103.76

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	32,213	-
Segment 2 Seed Money	116,148	103,755
Number of units outstanding		
Segment 1 Group Retirement Products	301	-
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2040 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	193	104
Net assets attributable to unitholders	193	104
Net assets attributable to unitholders per unit	113.62	104.08

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	17	8
Unrealized gains (losses)	1	(4)
	18	4
Expenses		
Management fees (note 9)	1	-
	1	-
Increase (decrease) in net assets attributable to unitholders	17	4
Increase (decrease) in net assets attributable to unitholders per unit	11.77	4

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	104	-
Increase (decrease) in net assets attributable to unitholders	17	4
Transactions with unitholders		
Unitholders' contributions	72	-
Transfers (to) from other funds	-	100
Net increase (decrease) from unitholders' transactions	72	100
Net increase (decrease) in net assets attributable to unitholders	89	104
Net assets attributable to unitholders at end of year	193	104

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	17	4
Adjustments for:		
Distribution from underlying fund	(17)	(8)
Unrealized (gains) losses	(1)	4
Purchases of investments	(72)	(100)
Proceeds from the sale of investments	1	-
Net cash from (used in) operating activities	(72)	(100)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	72	100
Net cash from (used in) financing activities	72	100
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2040 Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2040 Index Fund	7,275	196,495	193,495

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN LifePath 2040 Index Fund

CDN MSCI USA Extended ESG Focus Cls	31.82%	BlackRock CDN Global Dev REIT CL D	5.35%
BlackRock CDN Universe Bond Index CL D	22.03%	BlackRock CDN Global Infrastructure Equity Index CL D	2.61%
CDN MSCI Canada IMI Extended Cls	16.12%	CDN MSCI USA Small Cap Extended Cls	1.85%
CDN MSCI EAFE Extended ESG Focus Cls	13.00%	BlackRock CDN Real Return Bond Index CL A	0.79%
Ishares ESG Aware MSCI Emerging Markets Index ETF	5.67%	Ishares GSCI Commodity Indexed Trust	0.76%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	107.95	95.75
Segment 2 Seed Money	117.61	104.11

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	75,888	383
Segment 2 Seed Money	117,607	104,114
Number of units outstanding		
Segment 1 Group Retirement Products	703	4
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2045 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	266	109
Net assets attributable to unitholders	266	109
Net assets attributable to unitholders per unit	113.34	104.32

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	23	9
Unrealized gains (losses)	1	(4)
	24	5
Expenses		
Management fees (note 9)	1	-
	1	-
Increase (decrease) in net assets attributable to unitholders	23	5
Increase (decrease) in net assets attributable to unitholders per unit	12.49	5

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	109	-
Increase (decrease) in net assets attributable to unitholders	23	5
Transactions with unitholders		
Unitholders' contributions	134	4
Transfers (to) from other funds	-	100
Net increase (decrease) from unitholders' transactions	134	104
Net increase (decrease) in net assets attributable to unitholders	157	109
Net assets attributable to unitholders at end of year	266	109

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	23	5
Adjustments for:		
Distribution from underlying fund	(23)	(9)
Unrealized (gains) losses	(1)	4
Purchases of investments	(134)	(104)
Proceeds from the sale of investments	1	-
Net cash from (used in) operating activities	(134)	(104)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	134	104
Net cash from (used in) financing activities	134	104
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2045 Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2045 Index Fund	8,993	268,675	265,556

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN LifePath 2045 Index Fund

CDN MSCI USA Extended ESG Focus Cls	36.58%	BlackRock CDN Global Dev REIT CL D	6.18%
CDN MSCI Canada IMI Extended Cls	18.17%	BlackRock CDN Global Infrastructure Equity Index CL D	2.96%
CDN MSCI EAFE Extended ESG Focus Cls	14.93%	CDN MSCI USA Small Cap Extended Cls	2.21%
BlackRock CDN Universe Bond Index CL D	11.53%	Ishares GSCI Commodity Indexed Trust	0.51%
Ishares ESG Aware MSCI Emerging Markets Index ETF	6.46%	BlackRock CDN Real Return Bond Index CL A	0.47%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	109.07	99.73
Segment 2 Seed Money	119.07	104.50

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	146,482	4,089
Segment 2 Seed Money	119,074	104,503
Number of units outstanding		
Segment 1 Group Retirement Products	1,343	41
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2050 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	(unaudited)	
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	129	105
Net assets attributable to unitholders	129	105
Net assets attributable to unitholders per unit	119.27	104.77

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	10	8
Unrealized gains (losses)	6	(3)
	16	5
Increase (decrease) in net assets attributable to unitholders	16	5
Increase (decrease) in net assets attributable to unitholders per unit	15.49	5.04

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	105	-
Increase (decrease) in net assets attributable to unitholders	16	5
Transactions with unitholders		
Unitholders' contributions	8	-
Transfers (to) from other funds	-	100
Net increase (decrease) from unitholders' transactions	8	100
Net increase (decrease) in net assets attributable to unitholders	24	105
Net assets attributable to unitholders at end of year	129	105

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	16	5
Adjustments for:		
Distribution from underlying fund	(10)	(8)
Unrealized (gains) losses	(6)	3
Purchases of investments	(8)	(100)
Net cash from (used in) operating activities	(8)	(100)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8	100
Net cash from (used in) financing activities	8	100
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2050 Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2050 Index Fund	4,115	125,834	129,288

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN LifePath 2050 Index Fund

CDN MSCI USA Extended ESG Focus Cls	40.27%	BlackRock CDN Universe Bond Index CL D	3.84%
CDN MSCI Canada IMI Extended Cls	19.75%	BlackRock CDN Global Infrastructure Equity Index CL D	3.26%
CDN MSCI EAFE Extended ESG Focus Cls	16.35%	CDN MSCI USA Small Cap Extended Cls	2.32%
Ishares ESG Aware MSCI Emerging Markets Index ETF	7.10%	Ishares GSCI Commodity Indexed Trust	0.20%
BlackRock CDN Global Dev REIT CL D	6.75%	BlackRock CDN Real Return Bond Index CL A	0.16%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	107.25	-
Segment 2 Seed Money	120.28	104.77

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	9,009	-
Segment 2 Seed Money	120,279	104,767
Number of units outstanding		
Segment 1 Group Retirement Products	84	-
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2055 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	199	106
Net assets attributable to unitholders	199	106
Net assets attributable to unitholders per unit	116.27	104.79

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	11	7
Unrealized gains (losses)	11	(2)
	22	5
Expenses		
Management fees (note 9)	1	-
	1	-
Increase (decrease) in net assets attributable to unitholders	21	5
Increase (decrease) in net assets attributable to unitholders per unit	14.40	5

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	106	-
Increase (decrease) in net assets attributable to unitholders	21	5
Transactions with unitholders		
Unitholders' contributions	72	1
Transfers (to) from other funds	-	100
Net increase (decrease) from unitholders' transactions	72	101
Net increase (decrease) in net assets attributable to unitholders	93	106
Net assets attributable to unitholders at end of year	199	106

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	21	5
Adjustments for:		
Distribution from underlying fund	(11)	(7)
Unrealized (gains) losses	(11)	2
Purchases of investments	(72)	(101)
Proceeds from the sale of investments	1	-
Net cash from (used in) operating activities	(72)	(101)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	72	101
Net cash from (used in) financing activities	72	101
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2055 Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2055 Index Fund	10,062	191,418	199,398

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN LifePath 2055 Index Fund

CDN MSCI USA Extended ESG Focus Cls	42.14%	BlackRock CDN Global Dev REIT CL D	7.21%
CDN MSCI Canada IMI Extended Cls	20.20%	BlackRock CDN Global Infrastructure Equity Index CL D	3.44%
CDN MSCI EAFE Extended ESG Focus Cls	17.03%	CDN MSCI USA Small Cap Extended Cls	2.61%
Ishares ESG Aware MSCI Emerging Markets Index ETF	7.37%		

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	110.01	95.00
Segment 2 Seed Money	120.74	104.88

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	78,657	855
Segment 2 Seed Money	120,741	104,879
Number of units outstanding		
Segment 1 Group Retirement Products	715	9
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2060 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	(unaudited)	
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	128	105
Net assets attributable to unitholders	128	105
Net assets attributable to unitholders per unit	120.11	104.92

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	4	6
Unrealized gains (losses)	12	(1)
	16	5
Increase (decrease) in net assets attributable to unitholders	16	5
Increase (decrease) in net assets attributable to unitholders per unit	15.70	5.04

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	105	-
Increase (decrease) in net assets attributable to unitholders	16	5
Transactions with unitholders		
Unitholders' contributions	7	-
Transfers (to) from other funds	-	100
Net increase (decrease) from unitholders' transactions	7	100
Net increase (decrease) in net assets attributable to unitholders	23	105
Net assets attributable to unitholders at end of year	128	105

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	16	5
Adjustments for:		
Distribution from underlying fund	(4)	(6)
Unrealized (gains) losses	(12)	1
Purchases of investments	(7)	(100)
Net cash from (used in) operating activities	(7)	(100)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	7	100
Net cash from (used in) financing activities	7	100
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2060 Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2060 Index Fund	7,965	115,673	127,552

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN LifePath 2060 Index Fund

CDN MSCI USA Extended ESG Focus CIs	42.24%	BlackRock CDN Global Dev REIT CL D	7.16%
CDN MSCI Canada IMI Extended CIs	20.14%	BlackRock CDN Global Infrastructure Equity Index CL D	3.42%
CDN MSCI EAFE Extended ESG Focus CIs	16.98%	CDN MSCI USA Small Cap Extended CIs	2.58%
Ishares ESG Aware MSCI Emerging Markets Index ETF	7.48%		

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	108.13	-
Segment 2 Seed Money	120.85	104.92

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	6,704	-
Segment 2 Seed Money	120,848	104,918
Number of units outstanding		
Segment 1 Group Retirement Products	62	-
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Long Bond Index Fund

(formerly CUMIS Long Bond Index Fund (BLK), note 15)

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund
Realized gains (losses) on sale of investments
Unrealized gains (losses)

Expenses

Management fees (note 9)
Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions
Unitholders' withdrawals
Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund
Realized (gains) losses on sale of investments
Unrealized (gains) losses
Purchases of investments
Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units
Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Long Bond Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock Canada Long Bond Index Fund	891,346	16,685,842	17,701,692

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock Canada Long Bond Index Fund

Canada Govt, 2.000%, 1/12/2051	4.53%	Ontario Prov, 3.450%, 2/6/2045	1.92%
Canada Govt, 1.750%, 1/12/2053	3.61%	Quebec Prov, 3.500%, 1/12/2048	1.76%
Quebec Prov, 3.100%, 1/12/2051	2.00%	Quebec Prov, 4.400%, 1/12/2055	1.70%
Ontario Prov, 3.750%, 2/12/2053	1.93%	Ontario Prov, 2.900%, 2/6/2049	1.68%
Ontario Prov, 2.900%, 2/12/2046	1.93%	Canada Govt, 2.750%, 1/12/2055	1.67%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	19.81	18.06

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	17,701,692	6,956,458
Number of units outstanding		
Segment 29 CUMIS Legacy	893,707	385,127

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Moderate Balanced Index Fund

(formerly CUMIS Moderate Balanced Index Fund (BLK), note 15)

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Moderate Balanced Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock Balanced Moderate Index DC Fund	209,128	9,632,531	8,895,251

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock Balanced Moderate Index DC Fund

BlackRock CDN Universe Bond Index CL D	30.93%	BlackRock CDN MSCI EAFE Equity Index CL D	8.59%
BlackRock CDN US Equity Index CL D	22.40%	BlackRock CDN Global Dev REIT CL D	5.20%
BlackRock Canadian Equity Index CL D	20.17%	Ishares MSCI Emerging Markets ETF	3.39%
BlackRock CDN Real Return Bond Index CL D	8.96%	Ishares Core MSCI Emerging Markets	0.36%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	42.53	38.16

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	8,895,251	8,827,428
Number of units outstanding		
Segment 29 CUMIS Legacy	209,154	231,330

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock U.S. Equity Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	76,029	60,080
Liabilities		
Current liabilities		
Accounts payable	55	59
Net assets attributable to unitholders	75,974	60,021
Net assets attributable to unitholders per unit	144.30	248.76

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	19,273	5,169
Realized gains (losses) on sale of investments	(9)	3,711
Unrealized gains (losses)	(6,392)	(17,093)
	12,872	(8,213)
Expenses		
Management fees (note 9)	1,458	1,481
Audit, legal and other fees (note 9)	6	10
	1,464	1,491
Increase (decrease) in net assets attributable to unitholders	11,408	(9,704)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	21.66	(40.76)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	60,021	66,234
Increase (decrease) in net assets attributable to unitholders	11,408	(9,704)
Fund of funds rebalancing (note 2)	(5,329)	2,837
Transactions with unitholders		
Unitholders' contributions	7,233	8,317
Unitholders' withdrawals	(11,388)	(7,951)
Transfers (to) from other funds	24	288
Net increase (decrease) from unitholders' transactions	(4,131)	654
Transfer in due to fund merger (note 16)	14,005	-
Net increase (decrease) in net assets attributable to unitholders	15,953	(6,213)
Net assets attributable to unitholders at end of year	75,974	60,021

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	11,408	(9,704)
Adjustments for:		
Distribution from underlying fund	(19,273)	(5,169)
Realized (gains) losses on sale of investments	9	(3,711)
Unrealized (gains) losses	6,392	17,093
Current liabilities	(4)	(80)
Purchases of investments	(22,056)	(16,778)
Proceeds from the sale of investments	18,979	14,858
Net cash from (used in) operating activities	(4,545)	(3,491)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	21,262	8,317
Amounts paid on redemption of units	(16,717)	(4,826)
Net cash from (used in) financing activities	4,545	3,491
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock U.S. Equity Index Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN US Equity Index Fund	1,670,535	74,267,028	75,974,320

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN US Equity Index Fund

Apple Inc	6.98%	Meta Platforms Inc CL A	1.95%
Microsoft Corp	6.93%	Alphabet Inc CL C	1.74%
Amazon.com Inc	3.43%	Tesla Inc	1.71%
Nvidia Corp	3.03%	Berkshire Hathaway Inc CL B	1.61%
Alphabet Inc CL A	2.05%	JPMorgan Chase & Co	1.22%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators BlackRock U.S. Equity Index Fund

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	256.14	229.57
Segment 3 Group Retirement Products	543.38	445.79
Segment 4 Versatile Asset® Participants	397.01	333.39
Segment 5 Versatile Asset® II Participants	389.20	327.29
Segment 6 Versatile Asset® III Participants	381.30	321.17
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	381.49	321.41
Segment 9 Versatile Portfolios™ Participants (No-Load)	375.56	317.10
Segment 10 Group Retirement Income Plans	399.10	330.43
Segment 11 Versatile Portfolios™ TFSA	377.24	317.99
Segment 12 Versatile Portfolios™ Education Savings Plan	397.44	333.21
Segment 13 Versatile Portfolios Navigator™ 100/100	230.04	194.08
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	229.52	193.73
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	230.04	193.65
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	230.27	194.18
Segment 17 Versatile Portfolios Navigator™ 75/100	242.71	203.80
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	242.45	203.44
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	243.26	203.77
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	242.58	203.55
Segment 21 Versatile Portfolios Navigator™ 75/75	245.44	205.77
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	244.94	205.28
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	245.65	206.41
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	245.64	205.69
Segment 29 CUMIS Legacy	45.21	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	8,698,479	6,953,765
Segment 3 Group Retirement Products	2,552,251	2,086,296
Segment 4 Versatile Asset® Participants	1,163,227	1,184,871
Segment 5 Versatile Asset® II Participants	808,366	822,143
Segment 6 Versatile Asset® III Participants	64,821	67,766
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	9,225,923	9,631,258
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,325,854	2,542,863
Segment 10 Group Retirement Income Plans	9,483,457	8,000,449
Segment 11 Versatile Portfolios™ TFSA	1,270,159	1,395,960
Segment 12 Versatile Portfolios™ Education Savings Plan	497,988	1,087,932
Segment 13 Versatile Portfolios Navigator™ 100/100	1,823,284	1,946,441
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,407,523	3,550,353
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	101,678	124,129
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,103,473	1,201,968
Segment 17 Versatile Portfolios Navigator™ 75/100	1,981,940	2,052,216
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	5,978,724	6,006,268
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	90,978	97,401
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,643,753	1,667,896
Segment 21 Versatile Portfolios Navigator™ 75/75	1,630,200	1,724,528
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,822,894	5,823,180
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	106,119	110,841
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,836,437	1,942,755
Segment 29 CUMIS Legacy	14,356,792	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock U.S. Equity Index Fund

Financial Highlights (unaudited)

As at 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 2 years.

Ratios and Supplemental Data (continued)

	2023	2022
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	33,960	30,291
Segment 3 Group Retirement Products	4,697	4,680
Segment 4 Versatile Asset® Participants	2,930	3,554
Segment 5 Versatile Asset® II Participants	2,077	2,512
Segment 6 Versatile Asset® III Participants	170	211
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	24,184	29,966
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,193	8,019
Segment 10 Group Retirement Income Plans	23,762	24,212
Segment 11 Versatile Portfolios™ TFSA	3,367	4,390
Segment 12 Versatile Portfolios™ Education Savings Plan	1,253	3,265
Segment 13 Versatile Portfolios Navigator™ 100/100	7,926	10,029
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	14,846	18,326
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	442	641
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,792	6,190
Segment 17 Versatile Portfolios Navigator™ 75/100	8,166	10,070
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	24,660	29,524
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	374	478
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	6,776	8,194
Segment 21 Versatile Portfolios Navigator™ 75/75	6,642	8,381
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	23,773	28,367
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	432	537
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,476	9,445
Segment 29 CUMIS Legacy	317,591	-

The assets in individual segments are held as underlying for individual portfolios only.

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock U.S. Equity Index Non-Taxable Fund

(formerly CUMIS U.S. Equity Index Non-Taxable Fund (BLK), note 15)

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	24,370	20,595
Net assets attributable to unitholders	24,370	20,595
Net assets attributable to unitholders per unit	173.08	140.90

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,021	707
Realized gains (losses) on sale of investments	7,522	1,167
Unrealized gains (losses)	(3,905)	(5,221)
	4,638	(3,347)
Expenses		
Management fees (note 9)	135	150
Audit, legal and other fees (note 9)	5	9
	140	159
Increase (decrease) in net assets attributable to unitholders	4,498	(3,506)
Increase (decrease) in net assets attributable to unitholders per unit	33.25	(20.21)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	20,595	28,725
Increase (decrease) in net assets attributable to unitholders	4,498	(3,506)
Transactions with unitholders		
Unitholders' contributions	312	597
Unitholders' withdrawals	(1,035)	(1,182)
Transfers (to) from other funds	-	(4,039)
Net increase (decrease) from unitholders' transactions	(723)	(4,624)
Net increase (decrease) in net assets attributable to unitholders	3,775	(8,130)
Net assets attributable to unitholders at end of year	24,370	20,595

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	4,498	(3,506)
Adjustments for:		
Distribution from underlying fund	(1,021)	(707)
Realized (gains) losses on sale of investments	(7,522)	(1,167)
Unrealized (gains) losses	3,905	5,221
Purchases of investments	(338)	(570)
Proceeds from the sale of investments	1,201	5,353
Net cash from (used in) operating activities	723	4,624
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	312	597
Amounts paid on redemption of units	(1,035)	(5,221)
Net cash from (used in) financing activities	(723)	(4,624)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock U.S. Equity Index Non-Taxable Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN US Equity Index Non-Taxable Fund	255,550	24,807,915	24,370,236

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

BlackRock CDN US Equity Index Non-Taxable Fund

Apple Inc	7.02%	Meta Platforms Inc CL A	1.96%
Microsoft Corp	6.97%	Alphabet Inc CL C	1.75%
Amazon.com Inc	3.44%	Tesla Inc	1.71%
Nvidia Corp	3.05%	Berkshire Hathaway Inc CL B	1.62%
Alphabet Inc CL A	2.06%	JPMorgan Chase & Co	1.23%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	173.08	140.90

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	24,370,236	20,594,836
Number of units outstanding		
Segment 29 CUMIS Legacy	140,804	146,166

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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	57,909	55,381
Liabilities		
Current liabilities		
Accounts payable	72	74
Net assets attributable to unitholders	57,837	55,307
Net assets attributable to unitholders per unit	221.91	191.99

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	884	757
Realized gains (losses) on sale of investments	2,837	1,889
Unrealized gains (losses)	6,626	(12,023)
	10,347	(9,377)
Expenses		
Management fees (note 9)	1,851	1,875
Audit, legal and other fees (note 9)	6	9
	1,857	1,884
Increase (decrease) in net assets attributable to unitholders	8,490	(11,261)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	30.88	(38.72)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	8,490	(11,261)
Fund of funds rebalancing (note 2)	(1,418)	1,874
Transactions with unitholders		
Unitholders' contributions	4,957	8,120
Unitholders' withdrawals	(10,080)	(7,523)
Transfers (to) from other funds	581	(1,443)
Net increase (decrease) from unitholders' transactions	(4,542)	(846)
Net increase (decrease) in net assets attributable to unitholders	2,530	(10,233)
Net assets attributable to unitholders at end of year	57,837	55,307

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	8,490	(11,261)
Adjustments for:		
Distribution from underlying fund	(884)	(757)
Realized (gains) losses on sale of investments	(2,837)	(1,889)
Unrealized (gains) losses	(6,626)	12,023
Current liabilities	(2)	(108)
Purchases of investments	(3,380)	(7,918)
Proceeds from the sale of investments	11,199	8,882
Net cash from (used in) operating activities	5,960	(1,028)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,538	9,994
Amounts paid on redemption of units	(11,498)	(8,966)
Net cash from (used in) financing activities	(5,960)	1,028
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity Global Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Fidelity Global Fund	260,633	41,119,876	57,836,755

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Fidelity Global Fund

Microsoft Corp	5.53%	SSE Plc	1.47%
Alphabet Inc CL A	3.12%	GE HealthCare Technologies Inc	1.46%
Amazon.com Inc	2.86%	Canadian Pacific Kansas City Ltd	1.41%
UnitedHealth Group Inc	2.17%	Quanta Services Inc	1.40%
JPMorgan Chase & Co	2.04%	Expedia Inc	1.34%
Mastercard Inc CL A	1.96%	Sony Group Corp	1.34%
Cencora Inc	1.86%	General Electric Co	1.32%
HCA Healthcare Inc	1.62%	Cigna Group	1.30%
E.ON SE	1.58%	Deutsche Boerse AG	1.26%
TDK Corp	1.53%	Qualcomm Inc	1.19%
Baker Hughes Co	1.53%	Oracle Corp	1.18%
IQVIA Holdings Inc	1.52%	T-Mobile US Inc	1.17%
Intel Corp	1.48%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Fidelity Global Fund

Financial Highlights (unaudited)

As at 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	201.53	181.42	220.13	199.41	168.46
Segment 3 Group Retirement Products	322.69	272.78	321.77	284.76	237.52
Segment 4 Versatile Asset® Participants	272.94	235.37	280.20	253.23	215.22
Segment 5 Versatile Asset® II Participants	268.31	232.00	277.33	250.63	213.59
Segment 6 Versatile Asset® III Participants	251.02	215.82	259.61	235.45	202.28
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	259.85	224.31	269.21	243.28	207.15
Segment 9 Versatile Portfolios™ Participants (No-Load)	264.08	228.61	275.72	250.79	214.97
Segment 10 Group Retirement Income Plans	315.43	269.21	320.18	287.56	242.27
Segment 11 Versatile Portfolios™ TFSA	333.29	288.86	347.47	314.15	267.77
Segment 12 Versatile Portfolios™ Education Savings Plan	348.10	297.60	356.71	321.25	272.65
Segment 13 Versatile Portfolios Navigator™ 100/100	191.57	166.38	200.95	182.71	156.70
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	190.42	165.07	199.52	181.68	155.92
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	191.55	167.95	202.90	184.26	158.65
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	189.88	164.28	198.29	179.97	154.60
Segment 17 Versatile Portfolios Navigator™ 75/100	205.09	176.70	212.09	191.72	162.96
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	201.40	173.68	208.88	189.38	161.69
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	207.44	179.62	213.36	191.95	163.23
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	202.44	174.35	209.29	189.79	161.59
Segment 21 Versatile Portfolios Navigator™ 75/75	208.30	179.23	214.82	193.54	164.45
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	204.45	175.99	211.32	190.85	162.57
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	209.62	180.42	214.16	192.55	164.51
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	204.48	176.06	211.39	190.83	162.42

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	2,213,610	1,764,156	1,980,707	931,040	792,762
Segment 3 Group Retirement Products	2,304,658	1,940,261	2,271,719	1,998,172	1,643,848
Segment 4 Versatile Asset® Participants	1,901,309	1,595,076	2,160,072	1,774,639	1,715,538
Segment 5 Versatile Asset® II Participants	1,216,500	1,093,889	1,523,348	1,347,144	1,267,458
Segment 6 Versatile Asset® III Participants	55,475	51,366	59,710	61,452	63,515
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	10,338,744	9,813,370	12,411,238	11,229,895	10,698,417
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,778,903	2,541,738	3,274,966	2,823,405	2,491,547
Segment 10 Group Retirement Income Plans	125,855	146,988	180,581	25,593	21,562
Segment 11 Versatile Portfolios™ TFSA	1,186,525	1,114,139	1,282,844	1,153,861	1,119,540
Segment 12 Versatile Portfolios™ Education Savings Plan	418,063	1,183,862	2,007,901	1,498,610	1,161,222
Segment 13 Versatile Portfolios Navigator™ 100/100	2,295,599	2,313,799	2,888,267	2,736,940	2,614,023
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,265,191	3,230,521	3,788,733	2,721,358	2,091,192
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	108,994	118,576	129,656	98,948	92,017
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	976,382	1,116,627	1,231,556	989,849	755,219
Segment 17 Versatile Portfolios Navigator™ 75/100	2,230,511	2,066,918	2,650,899	2,206,293	2,064,332
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	7,496,151	6,848,948	7,029,901	4,147,063	3,160,281
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	58,912	64,663	86,624	80,236	79,494
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,528,435	1,414,863	1,462,119	890,111	700,174
Segment 21 Versatile Portfolios Navigator™ 75/75	2,576,922	2,556,694	2,990,061	2,542,134	2,263,104
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	11,718,177	11,208,737	12,597,749	7,796,538	4,938,317
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	142,120	121,059	180,961	166,174	105,122
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2,899,719	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 (unaudited)

As at 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	10,984	9,724	8,998	4,669	4,706
Segment 3 Group Retirement Products	7,142	7,113	7,060	7,017	6,921
Segment 4 Versatile Asset® Participants	6,966	6,777	7,709	7,008	7,971
Segment 5 Versatile Asset® II Participants	4,534	4,715	5,493	5,375	5,934
Segment 6 Versatile Asset® III Participants	221	238	230	261	314
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	39,787	43,750	46,103	46,160	51,646
Segment 9 Versatile Portfolios™ Participants (No-Load)	10,523	11,118	11,878	11,258	11,590
Segment 10 Group Retirement Income Plans	399	546	564	89	89
Segment 11 Versatile Portfolios™ TFSA	3,560	3,857	3,692	3,673	4,181
Segment 12 Versatile Portfolios™ Education Savings Plan	1,201	3,978	5,629	4,665	4,259
Segment 13 Versatile Portfolios Navigator™ 100/100	11,983	13,907	14,373	14,980	16,682
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	17,147	19,571	18,989	14,979	13,412
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	569	706	639	537	580
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	5,142	6,797	6,211	5,500	4,885
Segment 17 Versatile Portfolios Navigator™ 75/100	10,876	11,697	12,499	11,508	12,668
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	37,220	39,434	33,656	21,898	19,545
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	284	360	406	418	487
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,550	8,115	6,986	4,690	4,333
Segment 21 Versatile Portfolios Navigator™ 75/75	12,371	14,265	13,919	13,135	13,762
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	57,315	63,689	59,614	40,852	30,377
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	678	671	845	863	639
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	14,181	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	3.45%	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	3.78%	3.78%	3.77%	3.76%	3.77%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.78%	3.79%	3.77%	3.77%	3.76%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.78%	3.78%	3.77%	3.76%	3.77%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.78%	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)	26.97%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	102,176	99,025
Liabilities		
Current liabilities		
Accounts payable	108	114
Net assets attributable to unitholders	102,068	98,911
Net assets attributable to unitholders per unit	204.46	191.62

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5,936	5,750
Realized gains (losses) on sale of investments	2,868	3,511
Unrealized gains (losses)	3,165	(12,446)
	11,969	(3,185)
Expenses		
Management fees (note 9)	2,811	2,804
Audit, legal and other fees (note 9)	10	16
	2,821	2,820
Increase (decrease) in net assets attributable to unitholders	9,148	(6,005)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	17.70	(11.69)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	9,148	(6,005)
Fund of funds rebalancing (note 2)	(50)	(4,486)
Transactions with unitholders		
Unitholders' contributions	10,138	13,792
Unitholders' withdrawals	(17,371)	(12,395)
Transfers (to) from other funds	347	(180)
Net increase (decrease) from unitholders' transactions	(6,886)	1,217
Transfer in due to fund merger (note 16)	945	-
Net increase (decrease) in net assets attributable to unitholders	3,157	(9,274)
Net assets attributable to unitholders at end of year	102,068	98,911

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	9,148	(6,005)
Adjustments for:		
Distribution from underlying fund	(5,936)	(5,750)
Realized (gains) losses on sale of investments	(2,868)	(3,511)
Unrealized (gains) losses	(3,165)	12,446
Current liabilities	(6)	(144)
Purchases of investments	(8,193)	(11,370)
Proceeds from the sale of investments	17,011	17,603
Net cash from (used in) operating activities	5,991	3,269
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	11,430	13,792
Amounts paid on redemption of units	(17,421)	(17,061)
Net cash from (used in) financing activities	(5,991)	(3,269)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity True North® Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Fidelity True North® Fund	499,204	86,373,442	102,067,815

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Fidelity True North® Fund

Canadian National Railway Co	4.94%	CGI Inc CL A Sub Vtg	2.09%
Royal Bank of Canada	4.94%	Weston George Ltd	1.97%
Rogers Communications Inc CL B Non Vtg	3.86%	Franco-Nevada Corp (Canada)	1.93%
Toronto-Dominion Bank	3.83%	Shopify Inc CL A	1.87%
Canadian National Resources Ltd	3.69%	Metro Inc	1.72%
Alimentation Couche-Tard Inc	3.47%	Emera Inc	1.68%
Constellation Software Inc	2.86%	Boyd Group Services Inc	1.65%
Agnico Eagle Mines Ltd (Canada)	2.81%	Thomson Reuters Corp	1.62%
Intact Financial Corp	2.69%	Enbridge Inc	1.55%
TMX Group Ltd	2.52%	Fortis Inc	1.54%
SNC-Lavalin Group Inc	2.51%	Canadian Pacific Kansas City Ltd	1.48%
Fairfax Financial Hldg Ltd Sub Vtg	2.50%	Restaurant Brands International Inc	1.32%
Dollarama Inc	2.23%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity True North® Fund

Financial Highlights (unaudited)

As at 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	147.85	133.36	138.25	172.51	157.38
Segment 3 Group Retirement Products	-	-	-	191.94	172.54
Segment 4 Versatile Asset® Participants	430.55	393.88	418.40	341.72	311.64
Segment 5 Versatile Asset® II Participants	412.43	377.58	401.78	329.10	301.10
Segment 6 Versatile Asset® III Participants	378.33	347.68	372.03	305.94	280.70
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	399.47	366.33	390.95	320.56	293.64
Segment 9 Versatile Portfolios™ Participants (No-Load)	373.26	342.96	365.92	300.08	275.28
Segment 10 Group Retirement Income Plans	255.02	230.64	242.68	196.74	177.83
Segment 11 Versatile Portfolios™ TFSA	315.59	289.93	309.85	254.40	233.28
Segment 12 Versatile Portfolios™ Education Savings Plan	275.79	250.67	266.88	218.15	199.08
Segment 13 Versatile Portfolios Navigator™ 100/100	165.71	152.47	164.00	135.14	124.28
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	165.33	152.34	162.99	134.00	123.17
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	168.12	154.68	164.94	135.78	124.05
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	167.59	153.73	164.27	134.73	123.80
Segment 17 Versatile Portfolios Navigator™ 75/100	174.19	159.64	170.34	139.55	127.43
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	173.72	159.41	169.97	139.61	127.38
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	177.43	161.91	172.47	140.61	128.41
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	173.71	159.23	169.81	139.27	127.15
Segment 21 Versatile Portfolios Navigator™ 75/75	178.52	162.99	173.49	141.57	129.12
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	175.03	160.32	171.15	140.92	128.51
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	179.07	163.56	173.99	142.10	129.10
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	176.00	160.99	171.40	140.68	128.48
Segment 29 CUMIS Legacy	103.00	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	18,163,301	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	3,116,341	3,011,989	3,525,469	3,108,997	3,184,976
Segment 5 Versatile Asset® II Participants	2,503,841	2,471,231	2,995,653	2,681,150	2,582,831
Segment 6 Versatile Asset® III Participants	181,599	178,011	209,827	182,649	173,470
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	20,044,326	20,309,290	23,898,565	22,524,241	22,286,343
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,614,576	5,736,736	6,796,512	5,922,604	5,879,782
Segment 10 Group Retirement Income Plans	790,307	702,544	625,141	362,398	195,794
Segment 11 Versatile Portfolios™ TFSA	2,560,697	2,690,863	2,906,050	2,411,448	2,216,419
Segment 12 Versatile Portfolios™ Education Savings Plan	840,871	2,118,139	3,504,431	2,802,951	2,381,347
Segment 13 Versatile Portfolios Navigator™ 100/100	3,120,580	3,300,418	3,781,882	3,597,104	3,969,783
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	5,586,011	5,661,332	6,237,024	4,531,528	3,825,537
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	156,019	196,132	222,835	177,199	183,965
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,513,862	1,593,764	1,583,557	1,111,001	874,910
Segment 17 Versatile Portfolios Navigator™ 75/100	3,739,016	3,700,033	4,525,866	4,017,276	4,005,929
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	10,317,946	9,570,657	9,241,956	6,274,990	5,330,265
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	122,962	134,708	157,469	171,265	162,824
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2,898,529	2,709,986	2,495,817	1,632,342	1,301,374
Segment 21 Versatile Portfolios Navigator™ 75/75	3,062,694	3,022,824	3,465,925	3,223,451	3,092,993
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	13,005,375	11,996,867	11,544,869	7,091,345	5,207,048
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	170,833	157,179	169,462	150,197	145,362
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,575,156	3,603,564	3,582,059	2,064,969	1,413,826
Segment 29 CUMIS Legacy	982,973	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity True North® Fund

Financial Highlights (unaudited)

As at 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	122,846	120,315	120,900	44,952	44,604
Segment 3 Group Retirement Products	-	-	-	8,349	7,994
Segment 4 Versatile Asset® Participants	7,238	7,647	8,426	9,098	10,220
Segment 5 Versatile Asset® II Participants	6,071	6,545	7,456	8,147	8,578
Segment 6 Versatile Asset® III Participants	480	512	564	597	618
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	50,177	55,440	61,129	70,265	75,896
Segment 9 Versatile Portfolios™ Participants (No-Load)	15,042	16,727	18,574	19,737	21,359
Segment 10 Group Retirement Income Plans	3,099	3,046	2,576	1,842	1,101
Segment 11 Versatile Portfolios™ TFSA	8,114	9,281	9,379	9,479	9,501
Segment 12 Versatile Portfolios™ Education Savings Plan	3,049	8,450	13,131	12,849	11,962
Segment 13 Versatile Portfolios Navigator™ 100/100	18,832	21,647	23,060	26,617	31,942
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	33,787	37,163	38,266	33,817	31,060
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	928	1,268	1,351	1,305	1,483
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	9,033	10,367	9,640	8,246	7,067
Segment 17 Versatile Portfolios Navigator™ 75/100	21,465	23,178	26,570	28,788	31,437
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	59,393	60,038	54,373	44,946	41,845
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	693	832	913	1,218	1,268
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	16,686	17,019	14,698	11,721	10,235
Segment 21 Versatile Portfolios Navigator™ 75/75	17,156	18,546	19,978	22,770	23,954
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	74,305	74,829	67,456	50,320	40,519
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	954	961	974	1,057	1,126
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	20,313	22,384	20,899	14,679	11,004
Segment 29 CUMIS Legacy	9,543	-	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.76%	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)	3.25%	3.26%	3.25%	3.25%	3.25%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.40%	3.41%	3.40%	3.40%	3.40%
Segment 11 Versatile Portfolios™ TFSA	3.40%	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)	28.37%	34.72%	39.63%	41.97%	35.19%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ICPP Accumulation Fund

Underlying fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	65,166	58,269
Liabilities		
Current liabilities		
Accounts payable	4	4
Net assets attributable to unitholders	65,162	58,265
Net assets attributable to unitholders per unit	19.64	16.84

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,754	870
Realized gains (losses) on sale of investments	446	(51)
Unrealized gains (losses)	6,556	(682)
	9,756	137
Expenses		
Management fees (note 9)	97	36
	97	36
Increase (decrease) in net assets attributable to unitholders	9,659	101
Increase (decrease) in net assets attributable to unitholders per unit	2.79	0.03

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	58,265	-
Increase (decrease) in net assets attributable to unitholders	9,659	101
Transactions with unitholders		
Unitholders' contributions	7,489	66,086
Unitholders' withdrawals	(7,231)	(4,966)
Transfers (to) from other funds	(3,020)	(2,956)
Net increase (decrease) from unitholders' transactions	(2,762)	58,164
Net increase (decrease) in net assets attributable to unitholders	6,897	58,265
Net assets attributable to unitholders at end of year	65,162	58,265

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	9,659	101
Adjustments for:		
Distribution from underlying fund	(2,754)	(870)
Realized (gains) losses on sale of investments	(446)	51
Unrealized (gains) losses	(6,556)	682
Current liabilities	-	4
Purchases of investments	(3,502)	(64,077)
Proceeds from the sale of investments	6,361	5,945
Net cash from (used in) operating activities	2,762	(58,164)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	7,489	66,086
Amounts paid on redemption of units	(10,251)	(7,922)
Net cash from (used in) financing activities	(2,762)	58,164
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ICPP Accumulation Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
ICPP Accumulation Fund	3,505,668	59,287,052	65,161,530

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

ICPP Accumulation Fund

Microsoft Corp	1.72%	Alimentation Couche-Tard Inc	1.66%
Meta Platforms Inc-Class A	1.72%	Amazon.com Inc	1.59%
Stantec Inc	1.68%	Intel Corp	1.58%
Nvidia Corp	1.66%	CGI Inc	1.57%
Constellation Software Inc	1.66%	Thomson Reuters Corp	1.53%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 31 Ideal Canadian Pension Plan	19.64	16.84

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 31 Ideal Canadian Pension Plan	65,161,530	58,265,173
Number of units outstanding		
Segment 31 Ideal Canadian Pension Plan	3,317,970	3,460,711

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ICPP Annuity Preparation Fund

Underlying fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Assets		
Current assets		
Investment in investment fund units	17,089	19,232
Liabilities		
Current liabilities		
Accounts payable	1	1
Net assets attributable to unitholders	17,088	19,231
Net assets attributable to unitholders per unit	10.08	9.30

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	634	240
Realized gains (losses) on sale of investments	(157)	(10)
Unrealized gains (losses)	968	(1,097)
	1,445	(867)
Expenses		
Management fees (note 9)	27	10
	27	10
Increase (decrease) in net assets attributable to unitholders	1,418	(877)
Increase (decrease) in net assets attributable to unitholders per unit	0.77	(0.51)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Net assets attributable to unitholders at beginning of period	19,231	-
Increase (decrease) in net assets attributable to unitholders	1,418	(877)
Transactions with unitholders		
Unitholders' contributions	10	17,169
Unitholders' withdrawals	(3,530)	(204)
Transfers (to) from other funds	(41)	3,143
Net increase (decrease) from unitholders' transactions	(3,561)	20,108
Net increase (decrease) in net assets attributable to unitholders	(2,143)	19,231
Net assets attributable to unitholders at end of year	17,088	19,231

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,418	(877)
Adjustments for:		
Distribution from underlying fund	(634)	(240)
Realized (gains) losses on sale of investments	157	10
Unrealized (gains) losses	(968)	1,097
Current liabilities	-	1
Purchases of investments	(251)	(20,310)
Proceeds from the sale of investments	3,839	211
Net cash from (used in) operating activities	3,561	(20,108)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	10	20,312
Amounts paid on redemption of units	(3,571)	(204)
Net cash from (used in) financing activities	(3,561)	20,108
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ICPP Annuity Preparation Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
ICPP Annuity Preparation Fund	1,782,415	17,218,356	17,088,254

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

ICPP Annuity Preparation Fund

Ontario Prov, 2.900%, Dec 02 2046	3.10%	Ontario Prov, 3.450%, Jun 02 2045	1.97%
Ontario Prov, 2.900%, Jun 02 2049	2.33%	Quebec Prov, 3.500%, Dec 01 2048	1.96%
Ontario Prov, 3.750%, Dec 02 2053	2.04%	Ontario Prov, 4.700%, Jun 02 2037	1.82%
Quebec Prov, 3.100%, Dec 01 2051	2.00%	Ontario Prov, 4.650%, Jun 02 2041	1.77%
Canada Govt, 3.500%, Mar 01 2028	1.97%	Quebec Prov, 4.4%, Dec 01 2055	1.73%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 31 Ideal Canadian Pension Plan	10.08	9.30

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 31 Ideal Canadian Pension Plan	17,088,254	19,230,527
Number of units outstanding		
Segment 31 Ideal Canadian Pension Plan	1,694,543	2,067,113

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ICPP Payout Fund

Underlying fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	22,092	26,976
Liabilities		
Current liabilities		
Accounts payable	1	2
Net assets attributable to unitholders	22,091	26,974
Net assets attributable to unitholders per unit	13.71	12.26

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	937	359
Realized gains (losses) on sale of investments	177	(59)
Unrealized gains (losses)	1,390	(694)
	2,504	(394)
Expenses		
Management fees (note 9)	31	17
	31	17
Increase (decrease) in net assets attributable to unitholders	2,473	(411)
Increase (decrease) in net assets attributable to unitholders per unit	1.52	(0.18)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	26,974	-
Increase (decrease) in net assets attributable to unitholders	2,473	(411)
Transactions with unitholders		
Unitholders' contributions	1,369	29,888
Unitholders' withdrawals	(11,786)	(2,316)
Transfers (to) from other funds	3,061	(187)
Net increase (decrease) from unitholders' transactions	(7,356)	27,385
Net increase (decrease) in net assets attributable to unitholders	(4,883)	26,974
Net assets attributable to unitholders at end of year	22,091	26,974

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,473	(411)
Adjustments for:		
Distribution from underlying fund	(937)	(359)
Realized (gains) losses on sale of investments	(177)	59
Unrealized (gains) losses	(1,390)	694
Current liabilities	(1)	2
Purchases of investments	(3,552)	(29,848)
Proceeds from the sale of investments	10,940	2,478
Net cash from (used in) operating activities	7,356	(27,385)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	4,430	29,888
Amounts paid on redemption of units	(11,786)	(2,503)
Net cash from (used in) financing activities	(7,356)	27,385
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ICPP Payout Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
ICPP Payout Fund	1,710,348	21,393,591	22,090,583

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

ICPP Payout Fund

Canada Govt, 3.500%, Mar 01 2028	3.01%	Canada Govt, 2.750%, Jun 01 2033	1.59%
Canada Govt, 1.500%, Jun 01 2031	2.45%	Canada Govt, 1.25%, Jun 01 2030	1.58%
Canada Govt, 2.000%, Jun 01 2032	2.31%	Quebec Prov, 2.85%, Dec 01 2053	1.45%
Ontario Prov, 3.650%, Jun 02 2033	1.73%	Ontario Prov, 2.900%, Dec 02 2046	1.28%
Canada Govt, 2.25%, Dec 01 2029	1.70%	Canada Govt, 1.500%, Apr 01 2025	1.26%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 31 Ideal Canadian Pension Plan	13.71	12.26

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 31 Ideal Canadian Pension Plan	22,090,583	26,974,470
Number of units outstanding		
Segment 31 Ideal Canadian Pension Plan	1,611,567	2,200,156

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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	289,511	174,029
Liabilities		
Current liabilities		
Accounts payable	173	197
Net assets attributable to unitholders	289,338	173,832
Net assets attributable to unitholders per unit	67.45	140.67

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	10,696	8,400
Realized gains (losses) on sale of investments	2,772	2,436
Unrealized gains (losses)	7,993	(36,164)
	21,461	(25,328)
Expenses		
Management fees (note 9)	4,718	5,032
Audit, legal and other fees (note 9)	18	28
	4,736	5,060
Increase (decrease) in net assets attributable to unitholders	16,725	(30,388)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.94	(23.66)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	16,725	(30,388)
Transactions with unitholders		
Unitholders' contributions	12,854	24,430
Unitholders' withdrawals	(35,308)	(27,724)
Transfers (to) from other funds	(1,382)	(5,962)
Net increase (decrease) from unitholders' transactions	(23,836)	(9,256)
Transfer in due to fund merger (note 16)	122,617	-
Net increase (decrease) in net assets attributable to unitholders	115,506	(39,644)
Net assets attributable to unitholders at end of year	289,338	173,832

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	16,725	(30,388)
Adjustments for:		
Distribution from underlying fund	(10,696)	(8,400)
Realized (gains) losses on sale of investments	(2,772)	(2,436)
Unrealized (gains) losses	(7,993)	36,164
Current liabilities	(24)	(300)
Purchases of investments	(125,181)	(9,402)
Proceeds from the sale of investments	31,160	24,018
Net cash from (used in) operating activities	(98,781)	9,256
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	135,471	24,430
Amounts paid on redemption of units	(36,690)	(33,686)
Net cash from (used in) financing activities	98,781	(9,256)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Mawer Balanced Fund	8,832,033	271,199,217	289,337,772

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Mawer Balanced Fund

Mawer Canadian Bond Fund Series O	34.45%	Mawer New Canada Fund Series O	3.73%
Mawer International Equity Fund Series O	16.99%	Canadian Treasury Bill March 14, 2024	2.14%
Mawer US Equity Fund Series O	16.93%	Canadian Treasury Bill February 15, 2024	1.76%
Mawer Canadian Equity Fund Series O	15.30%	Mawer Emerging Markets Equity Fund Series O	1.40%
Mawer Global Small Cap Fund Series O	7.25%	Mawer Canadian Money Market Fund Series O	0.05%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Mawer Balanced Fund

Financial Highlights (unaudited)

As at 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	163.62	156.77	178.12	162.30	146.98
Segment 2 Seed Money	-	-	283.22	257.77	231.89
Segment 4 Versatile Asset® Participants	190.68	176.24	204.97	190.89	175.72
Segment 5 Versatile Asset® II Participants	189.08	174.90	203.56	189.73	174.77
Segment 6 Versatile Asset® III Participants	185.33	171.76	200.29	187.01	172.62
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	185.14	171.56	200.06	186.81	172.42
Segment 9 Versatile Portfolios™ Participants (No-Load)	183.14	169.87	198.27	185.31	171.21
Segment 10 Group Retirement Income Plans	213.98	195.76	225.38	208.03	189.80
Segment 11 Versatile Portfolios™ TFSA	183.34	170.05	198.48	185.50	171.36
Segment 12 Versatile Portfolios™ Education Savings Plan	193.97	179.02	207.90	193.33	177.70
Segment 13 Versatile Portfolios Navigator™ 100/100	136.72	127.18	148.86	139.52	129.25
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	136.02	126.53	148.12	138.83	128.62
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	136.75	127.23	148.81	139.54	129.24
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	136.03	126.54	148.12	138.84	128.62
Segment 17 Versatile Portfolios Navigator™ 75/100	144.24	133.39	155.20	144.61	133.17
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	143.51	132.71	154.42	143.89	132.52
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	144.23	133.40	155.21	144.60	133.19
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	143.51	132.71	154.42	143.89	132.52
Segment 21 Versatile Portfolios Navigator™ 75/75	146.37	135.13	156.98	146.03	134.27
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	145.63	134.45	156.20	145.31	133.61
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	146.40	135.12	156.97	146.05	134.25
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	145.63	134.45	156.20	145.31	133.61
Segment 29 CUMIS Legacy	39.32	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	2,678,747	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	2,438,644	2,711,398	3,537,365	3,894,768	3,657,410
Segment 5 Versatile Asset® II Participants	2,108,841	1,936,308	2,149,181	2,173,900	1,513,515
Segment 6 Versatile Asset® III Participants	256,498	320,510	595,066	528,851	254,272
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	21,495,792	23,181,851	31,479,708	30,168,015	28,544,075
Segment 9 Versatile Portfolios™ Participants (No-Load)	4,759,963	5,233,208	6,377,155	5,272,017	5,003,650
Segment 10 Group Retirement Income Plans	1,228,237	1,098,982	1,316,461	739,755	451,342
Segment 11 Versatile Portfolios™ TFSA	2,602,110	2,832,774	3,486,126	2,746,150	2,558,965
Segment 12 Versatile Portfolios™ Education Savings Plan	1,436,904	3,340,030	5,906,658	4,672,674	3,482,519
Segment 13 Versatile Portfolios Navigator™ 100/100	4,903,656	5,491,516	7,380,568	6,815,151	6,714,242
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,358,985	10,423,409	12,261,582	11,371,742	9,337,486
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	185,575	176,846	198,359	257,446	254,086
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,978,107	2,138,202	2,294,502	1,819,858	1,550,367
Segment 17 Versatile Portfolios Navigator™ 75/100	11,949,917	13,396,833	17,640,227	16,557,477	15,312,112
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	38,569,030	38,791,707	43,919,316	30,327,907	22,924,188
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	597,395	557,738	700,925	727,190	644,497
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,645,439	8,668,215	10,125,208	7,171,537	5,148,849
Segment 21 Versatile Portfolios Navigator™ 75/75	7,271,482	7,585,935	9,818,755	9,015,385	8,624,632
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	32,020,587	33,396,799	40,045,001	28,412,626	19,173,261
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	302,909	367,792	447,376	375,047	299,110
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	8,164,438	8,977,592	10,283,483	6,626,641	4,828,254
Segment 29 CUMIS Legacy	126,384,516	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Balanced Fund

Financial Highlights (unaudited)

As at 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	16,372	20,439	19,393	17,625	16,626
Segment 2 Seed Money	-	-	207	207	207
Segment 4 Versatile Asset® Participants	12,789	15,385	17,258	20,403	20,814
Segment 5 Versatile Asset® II Participants	11,153	11,071	10,558	11,458	8,660
Segment 6 Versatile Asset® III Participants	1,384	1,866	2,971	2,828	1,473
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	116,108	135,124	157,355	161,492	165,554
Segment 9 Versatile Portfolios™ Participants (No-Load)	25,991	30,807	32,164	28,449	29,226
Segment 10 Group Retirement Income Plans	5,740	5,614	5,841	3,556	2,378
Segment 11 Versatile Portfolios™ TFSA	14,193	16,658	17,564	14,804	14,933
Segment 12 Versatile Portfolios™ Education Savings Plan	7,408	18,657	28,411	24,170	19,598
Segment 13 Versatile Portfolios Navigator™ 100/100	35,866	43,179	49,581	48,846	51,946
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	68,804	82,377	82,784	81,909	72,596
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,357	1,390	1,333	1,845	1,966
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	14,542	16,898	15,491	13,108	12,054
Segment 17 Versatile Portfolios Navigator™ 75/100	82,846	100,437	113,660	114,500	114,978
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	268,758	292,311	284,408	210,771	172,988
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	4,142	4,181	4,516	5,029	4,839
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	60,244	65,318	65,568	49,840	38,854
Segment 21 Versatile Portfolios Navigator™ 75/75	49,678	56,136	62,546	61,736	64,235
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	219,881	248,399	256,376	195,537	143,507
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2,069	2,722	2,850	2,568	2,228
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	56,064	66,774	65,837	45,605	36,138
Segment 29 CUMIS Legacy	3,214,558	-	-	-	-
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)	3.07%	3.08%	3.07%	3.07%	3.07%
Segment 11 Versatile Portfolios™ TFSA	3.07%	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	3.37%	3.37%	3.36%	3.36%	3.36%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.37%	3.38%	3.36%	3.36%	3.36%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.37%	3.37%	3.36%	3.36%	3.36%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.37%	3.38%	3.36%	3.36%	3.36%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.76%	2.76%	2.75%	2.75%	2.75%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.76%	2.77%	2.75%	2.75%	2.75%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.76%	2.76%	2.75%	2.75%	2.75%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.76%	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)	0.16%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	136,444	125,612
Liabilities		
Current liabilities		
Accounts payable	136	152
Net assets attributable to unitholders	136,308	125,460
Net assets attributable to unitholders per unit	166.14	167.95

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5,097	9,145
Realized gains (losses) on sale of investments	4,618	6,240
Unrealized gains (losses)	3,764	(21,194)
	13,479	(5,809)
Expenses		
Management fees (note 9)	3,617	3,799
Audit, legal and other fees (note 9)	13	20
	3,630	3,819
Increase (decrease) in net assets attributable to unitholders	9,849	(9,628)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	11.48	(12.69)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	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	9,849	(9,628)
Fund of funds rebalancing (note 2)	902	(5,969)
Transactions with unitholders		
Unitholders' contributions	10,509	16,816
Unitholders' withdrawals	(23,763)	(18,519)
Transfers (to) from other funds	(1,185)	459
Net increase (decrease) from unitholders' transactions	(14,439)	(1,244)
Transfer in due to fund merger (note 16)	14,536	-
Net increase (decrease) in net assets attributable to unitholders	10,848	(16,841)
Net assets attributable to unitholders at end of year	136,308	125,460

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	9,849	(9,628)
Adjustments for:		
Distribution from underlying fund	(5,097)	(9,145)
Realized (gains) losses on sale of investments	(4,618)	(6,240)
Unrealized (gains) losses	(3,764)	21,194
Current liabilities	(16)	(201)
Purchases of investments	(30,129)	(18,865)
Proceeds from the sale of investments	32,776	30,098
Net cash from (used in) operating activities	(999)	7,213
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	25,947	17,275
Amounts paid on redemption of units	(24,948)	(24,488)
Net cash from (used in) financing activities	999	(7,213)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Mawer Canadian Equity Fund	1,681,415	118,509,693	136,308,277

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Mawer Canadian Equity Fund

Royal Bank of Canada	5.12%	iA Financial Corp Inc	2.84%
Canadian Natural Resources Ltd	4.51%	Finning International Inc	2.79%
Toronto-Dominion Bank	4.44%	CCL Industries Inc	2.54%
Alimentation Couche-Tard Inc	3.84%	Hydro One Ltd	2.53%
Canadian Pacific Kansas City Ltd	3.48%	Bank of Nova Scotia	2.52%
CGI Inc	3.46%	Intact Financial Corp	2.49%
Bank of Montreal	3.22%	Suncor Energy Inc	2.35%
Brookfield Corp	3.21%	RB Global Inc	2.24%
Loblaw Cos Ltd	3.07%	Brookfield Asset Management Ltd	2.15%
TMX Group Ltd	3.05%	Dollarama Inc	2.12%
AltaGas Ltd	3.01%	Manulife Financial Corp	2.09%
Canadian National Railway Co	2.97%	Colliers International Group Inc	2.08%
Constellation Software Inc Canada	2.96%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Financial Highlights (unaudited)

As at 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	147.07	147.38	158.52	129.85	128.76
Segment 2 Seed Money	-	-	302.55	242.54	233.77
Segment 4 Versatile Asset® Participants	227.20	211.03	227.17	186.55	184.06
Segment 5 Versatile Asset® II Participants	223.49	207.73	223.94	184.13	181.89
Segment 6 Versatile Asset® III Participants	219.63	204.52	220.63	181.68	179.77
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	218.74	203.84	220.22	181.44	179.69
Segment 9 Versatile Portfolios™ Participants (No-Load)	215.83	201.41	217.66	179.52	178.04
Segment 10 Group Retirement Income Plans	255.87	234.93	250.35	203.52	198.85
Segment 11 Versatile Portfolios™ TFSA	216.47	201.86	218.24	179.95	178.38
Segment 12 Versatile Portfolios™ Education Savings Plan	228.11	211.67	227.70	186.90	184.43
Segment 13 Versatile Portfolios Navigator™ 100/100	153.66	143.64	155.77	128.84	127.99
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	153.62	143.58	155.62	128.52	127.47
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	153.77	143.77	155.85	129.01	127.79
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	154.48	144.33	156.31	129.08	128.03
Segment 17 Versatile Portfolios Navigator™ 75/100	161.99	150.66	162.45	133.60	131.85
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	162.17	150.73	162.52	133.54	131.68
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	162.26	150.74	162.60	133.51	131.79
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	162.57	151.04	162.61	133.47	131.60
Segment 21 Versatile Portfolios Navigator™ 75/75	164.44	152.44	164.12	134.75	132.74
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	164.33	152.42	163.95	134.54	132.49
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	165.30	153.26	164.95	135.39	133.39
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	164.59	152.62	164.15	134.66	132.61
Segment 29 CUMIS Legacy	105.33	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	2,421,213	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	3,479,757	3,565,111	4,156,792	3,912,999	3,895,097
Segment 5 Versatile Asset® II Participants	2,636,775	2,583,376	2,942,609	2,728,947	2,576,415
Segment 6 Versatile Asset® III Participants	364,587	357,508	406,625	378,620	353,965
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	27,632,464	28,761,929	34,443,206	32,519,103	32,883,907
Segment 9 Versatile Portfolios™ Participants (No-Load)	7,580,109	7,973,070	9,497,675	8,717,467	8,753,322
Segment 10 Group Retirement Income Plans	338,517	323,028	360,498	297,343	119,506
Segment 11 Versatile Portfolios™ TFSA	3,781,054	4,149,129	4,437,698	3,772,852	3,669,312
Segment 12 Versatile Portfolios™ Education Savings Plan	1,453,293	3,334,817	5,406,482	4,301,928	3,594,347
Segment 13 Versatile Portfolios Navigator™ 100/100	5,169,418	5,421,075	6,578,164	6,419,167	6,795,627
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	8,805,366	9,051,885	10,119,910	7,910,427	6,779,583
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	274,480	318,874	347,243	282,144	275,903
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2,660,429	2,821,450	3,014,819	2,194,026	1,738,967
Segment 17 Versatile Portfolios Navigator™ 75/100	6,440,397	6,505,351	8,020,507	7,453,281	7,461,098
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	16,865,042	16,496,203	16,650,015	12,575,474	10,236,339
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	286,556	294,687	318,691	346,317	385,340
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	4,302,335	4,284,587	4,457,343	3,217,870	2,535,734
Segment 21 Versatile Portfolios Navigator™ 75/75	5,136,461	5,734,719	6,815,811	6,202,199	6,643,498
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	15,990,309	15,984,345	16,831,449	12,253,417	9,469,675
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	276,549	304,216	340,627	304,765	299,853
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,090,994	5,314,500	5,418,325	3,774,709	2,754,536
Segment 29 CUMIS Legacy	15,322,172	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Financial Highlights (unaudited)

As at 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	16,463	12,757	10,706	9,554	7,767
Segment 2 Seed Money	-	-	129	129	129
Segment 4 Versatile Asset® Participants	15,316	16,894	18,298	20,976	21,162
Segment 5 Versatile Asset® II Participants	11,798	12,436	13,140	14,821	14,165
Segment 6 Versatile Asset® III Participants	1,660	1,748	1,843	2,084	1,969
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	126,327	141,102	156,402	179,226	183,008
Segment 9 Versatile Portfolios™ Participants (No-Load)	35,121	39,586	43,636	48,561	49,166
Segment 10 Group Retirement Income Plans	1,323	1,375	1,440	1,461	601
Segment 11 Versatile Portfolios™ TFSA	17,467	20,554	20,334	20,966	20,570
Segment 12 Versatile Portfolios™ Education Savings Plan	6,371	15,755	23,744	23,017	19,489
Segment 13 Versatile Portfolios Navigator™ 100/100	33,641	37,742	42,229	49,821	53,093
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	57,318	63,044	65,031	61,549	53,184
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,785	2,218	2,228	2,187	2,159
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	17,222	19,549	19,287	16,997	13,583
Segment 17 Versatile Portfolios Navigator™ 75/100	39,758	43,179	49,373	55,789	56,588
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	103,997	109,444	102,450	94,171	77,736
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,766	1,955	1,960	2,594	2,924
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	26,464	28,367	27,412	24,109	19,268
Segment 21 Versatile Portfolios Navigator™ 75/75	31,237	37,619	41,530	46,027	50,048
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	97,309	104,873	102,663	91,074	71,476
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,673	1,985	2,065	2,251	2,248
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	30,931	34,822	33,009	28,031	20,771
Segment 29 CUMIS Legacy	145,472	-	-	-	-
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)	3.07%	3.08%	3.07%	3.07%	3.07%
Segment 11 Versatile Portfolios™ TFSA	3.07%	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)	24.07%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,507	1,334
Liabilities		
Current liabilities		
Accounts payable	3	1
Net assets attributable to unitholders	3,504	1,333
Net assets attributable to unitholders per unit	98.80	88.87

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	48	57
Realized gains (losses) on sale of investments	(5)	(17)
Unrealized gains (losses)	210	(105)
	253	(65)
Expenses		
Management fees (note 9)	47	25
	47	25
Increase (decrease) in net assets attributable to unitholders	206	(90)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	10.25	(7.21)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	1,333	354
Increase (decrease) in net assets attributable to unitholders	206	(90)
Transactions with unitholders		
Unitholders' contributions	658	995
Unitholders' withdrawals	(576)	(125)
Transfers (to) from other funds	1,883	199
Net increase (decrease) from unitholders' transactions	1,965	1,069
Net increase (decrease) in net assets attributable to unitholders	2,171	979
Net assets attributable to unitholders at end of year	3,504	1,333

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	206	(90)
Adjustments for:		
Distribution from underlying fund	(48)	(57)
Realized (gains) losses on sale of investments	5	17
Unrealized (gains) losses	(210)	105
Current liabilities	2	1
Purchases of investments	(2,410)	(1,268)
Proceeds from the sale of investments	490	223
Net cash from (used in) operating activities	(1,965)	(1,069)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,541	1,194
Amounts paid on redemption of units	(576)	(125)
Net cash from (used in) financing activities	1,965	1,069
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Mawer Global Balanced Fund	190,480	3,403,977	3,503,569

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Mawer Global Balanced Fund

Prov of Quebec, 3.6%, Sep 1, 2033	3.16%	FTI Consulting Inc	1.83%
Prov of Ontario, 3.6%, Mar 8, 2028	3.08%	Bayerische Motoren Werke AG	1.83%
Marsh & McLennan Cos Inc	3.02%	Bunzl plc	1.66%
Alimentation Couche-Tard Inc	2.89%	Roche Holding AG	1.56%
Publicis Groupe SA	2.71%	Booking Holdings Inc	1.51%
Microsoft Corp	2.64%	Admiral Group plc	1.43%
Wolters Kluwer NV	2.62%	Amphenol Corp	1.43%
UnitedHealth Group Inc	2.49%	Canadian Govt, Bond 2.75%, Dec 1, 2055	1.43%
CGI Inc	2.38%	Alphabet Inc	1.40%
Aon PLC	2.00%	Prov of Ontario, 4.65%, Jun 2, 2041	1.35%
KDDI Corp	1.95%	XP Inc	1.32%
Novo Nordisk A/S	1.90%	Intercontinental Exchange Inc	1.30%
CDW Corp	1.88%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Financial Highlights (unaudited)

As at 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	107.50	102.86	-	-	-
Segment 2 Seed Money	103.78	91.24	101.57	-	-
Segment 4 Versatile Asset® Participants	98.41	-	-	-	-
Segment 5 Versatile Asset® II Participants	98.27	88.42	100.68	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	97.88	88.26	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	97.67	88.28	-	-	-
Segment 11 Versatile Portfolios™ TFSA	97.67	88.07	101.03	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	88.79	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	97.15	87.82	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	97.16	87.89	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	98.31	88.42	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	98.30	88.42	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	98.26	88.33	125.00	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	98.73	-	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	98.62	88.58	100.57	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	98.61	88.58	50.00	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	69,123	720	-	-	-
Segment 2 Seed Money	259,441	228,088	253,928	-	-
Segment 4 Versatile Asset® Participants	61,506	-	-	-	-
Segment 5 Versatile Asset® II Participants	100,428	68,084	76,215	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	481,291	107,585	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	140,351	10,770	-	-	-
Segment 11 Versatile Portfolios™ TFSA	130,774	19,640	7,173	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	41	17,670	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	118,527	53,306	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	47,220	86,743	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	259,430	71,087	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	659,777	195,772	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	66,324	42,489	250	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	53,413	-	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	677,444	357,147	16,594	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	378,479	73,787	50	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Financial Highlights (unaudited)

As at 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	643	7	-	-	-
Segment 2 Seed Money	2,500	2,500	2,500	-	-
Segment 4 Versatile Asset® Participants	625	-	-	-	-
Segment 5 Versatile Asset® II Participants	1,022	770	757	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	4,917	1,219	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	1,437	122	-	-	-
Segment 11 Versatile Portfolios™ TFSA	1,339	223	71	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	199	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,220	607	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	486	987	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	2,639	804	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	6,712	2,214	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	675	481	2	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	541	-	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	6,869	4,032	165	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,838	833	1	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.71%	-	-	-	-
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)	3.07%	3.08%	-	-	-
Segment 11 Versatile Portfolios™ TFSA	3.07%	3.08%	3.06%	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	2.56%	2.56%	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.37%	3.38%	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.37%	3.38%	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	2.76%	2.76%	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.76%	2.77%	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.76%	2.77%	2.75%	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	2.60%	-	-	-	-
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)	8.68%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	179,234	140,848
Liabilities		
Current liabilities		
Accounts payable	150	165
Net assets attributable to unitholders	179,084	140,683
Net assets attributable to unitholders per unit	115.52	125.00

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5,548	3,199
Realized gains (losses) on sale of investments	2,007	(1,056)
Unrealized gains (losses)	12,097	(28,779)
	19,652	(26,636)
Expenses		
Management fees (note 9)	4,003	4,151
Audit, legal and other fees (note 9)	15	23
	4,018	4,174
Increase (decrease) in net assets attributable to unitholders	15,634	(30,810)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	9.97	(26.07)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	140,683	164,086
Increase (decrease) in net assets attributable to unitholders	15,634	(30,810)
Fund of funds rebalancing (note 2)	(1,950)	9,365
Transactions with unitholders		
Unitholders' contributions	13,180	20,208
Unitholders' withdrawals	(28,633)	(20,628)
Transfers (to) from other funds	(449)	(1,538)
Net increase (decrease) from unitholders' transactions	(15,902)	(1,958)
Transfer in due to fund merger (note 16)	40,619	-
Net increase (decrease) in net assets attributable to unitholders	38,401	(23,403)
Net assets attributable to unitholders at end of year	179,084	140,683

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	15,634	(30,810)
Adjustments for:		
Distribution from underlying fund	(5,548)	(3,199)
Realized (gains) losses on sale of investments	(2,007)	1,056
Unrealized (gains) losses	(12,097)	28,779
Current liabilities	(15)	(233)
Purchases of investments	(55,431)	(39,668)
Proceeds from the sale of investments	36,697	36,668
Net cash from (used in) operating activities	(22,767)	(7,407)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	53,799	29,573
Amounts paid on redemption of units	(31,032)	(22,166)
Net cash from (used in) financing activities	22,767	7,407
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Mawer International Equity Fund	2,849,642	169,333,133	179,083,505

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Mawer International Equity Fund

Aon plc	4.01%	Rheinmetall AG	2.24%
Wolters Kluwer NV	3.93%	KDDI Corp	2.19%
RELX plc	3.79%	LVMH Moet Hennessy Louis Vuitton SE	2.18%
Taiwan Semiconductor Manufacturing Co Ltd	3.49%	Thales SA	2.13%
Bunzl plc	3.38%	AstraZeneca plc	1.97%
Compass Group plc	2.98%	Koninklijke Ahold Delhaize NV	1.94%
Deutsche Boerse AG	2.84%	FinecoBank Banca Fineco SpA	1.89%
Novo Nordisk A/S	2.81%	Samsung Electronics Co Ltd	1.86%
HDFC Bank Ltd	2.61%	Recordati Industria Chimica e Farmaceutica SpA	1.81%
Ashtead Group plc	2.54%	Air Liquide SA	1.75%
BAE Systems plc	2.49%	Tsuruha Holdings Inc	1.73%
Shell PLC ADR	2.40%	Ferguson plc	1.65%
Roche Holding AG	2.25%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Mawer International Equity Fund

Financial Highlights (unaudited)

As at 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	143.85	130.23	158.51	148.47	132.64
Segment 2 Seed Money	-	-	321.85	296.90	261.63
Segment 4 Versatile Asset® Participants	213.70	192.49	234.27	221.44	199.84
Segment 5 Versatile Asset® II Participants	209.83	189.23	230.76	218.45	197.41
Segment 6 Versatile Asset® III Participants	205.12	185.37	226.58	214.92	194.61
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	205.58	185.78	227.02	215.33	195.03
Segment 9 Versatile Portfolios™ Participants (No-Load)	202.53	183.35	224.25	212.99	193.17
Segment 10 Group Retirement Income Plans	20.45	18.20	21.53	20.04	17.56
Segment 11 Versatile Portfolios™ TFSA	203.24	183.81	224.85	213.47	193.51
Segment 12 Versatile Portfolios™ Education Savings Plan	214.33	192.78	234.68	221.78	200.17
Segment 13 Versatile Portfolios Navigator™ 100/100	148.32	134.11	163.81	155.88	141.61
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	147.93	133.97	163.98	155.87	141.51
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	147.65	133.92	164.12	156.25	141.68
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	148.29	134.26	164.38	156.04	141.71
Segment 17 Versatile Portfolios Navigator™ 75/100	156.41	140.92	171.40	162.07	146.04
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	155.92	140.42	170.91	161.54	145.83
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	157.48	141.57	171.78	162.53	146.69
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	156.36	140.86	171.42	162.01	146.02
Segment 21 Versatile Portfolios Navigator™ 75/75	157.97	142.16	172.83	163.26	147.26
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	157.83	141.90	172.46	162.77	146.64
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	158.28	142.54	173.43	163.75	147.71
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	158.38	142.37	172.83	163.04	146.83
Segment 29 CUMIS Legacy	80.25	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	6,641,896	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	3,629,929	3,674,696	4,449,900	4,177,432	4,087,817
Segment 5 Versatile Asset® II Participants	2,507,866	2,500,840	2,865,802	2,786,101	2,779,531
Segment 6 Versatile Asset® III Participants	274,447	268,230	338,064	319,149	297,561
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	27,407,348	28,207,754	34,659,257	33,611,590	33,837,260
Segment 9 Versatile Portfolios™ Participants (No-Load)	7,365,469	7,694,994	9,513,827	9,222,576	9,088,495
Segment 10 Group Retirement Income Plans	5,140,517	4,273,071	4,555,563	3,662,646	3,439,838
Segment 11 Versatile Portfolios™ TFSA	3,993,950	4,276,163	4,906,532	4,385,029	4,140,675
Segment 12 Versatile Portfolios™ Education Savings Plan	1,556,004	3,381,210	5,670,987	4,690,408	3,910,369
Segment 13 Versatile Portfolios Navigator™ 100/100	5,352,008	5,798,324	7,672,968	7,712,409	8,338,975
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,900,623	10,250,332	11,644,629	8,964,081	7,366,755
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	321,426	375,372	412,934	348,119	322,048
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,175,557	3,376,208	3,590,128	2,687,355	2,065,409
Segment 17 Versatile Portfolios Navigator™ 75/100	6,055,454	6,223,798	8,264,729	8,014,616	8,418,520
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	18,702,288	18,558,901	19,658,772	15,330,822	12,056,428
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	244,402	257,795	319,342	334,166	348,107
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	4,907,747	4,834,063	4,944,383	3,501,079	2,745,722
Segment 21 Versatile Portfolios Navigator™ 75/75	5,811,633	5,931,629	7,552,531	7,186,697	6,885,273
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	18,869,429	18,833,080	20,469,522	15,756,339	11,912,198
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	353,922	355,505	414,140	390,881	357,463
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,699,192	5,902,064	6,393,777	4,607,251	3,353,822
Segment 29 CUMIS Legacy	41,172,398	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Financial Highlights (unaudited)

As at 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	46,172	43,836	36,052	34,692	33,193
Segment 2 Seed Money	-	-	227	227	227
Segment 4 Versatile Asset® Participants	16,986	19,090	18,995	18,865	20,455
Segment 5 Versatile Asset® II Participants	11,952	13,216	12,419	12,754	14,080
Segment 6 Versatile Asset® III Participants	1,338	1,447	1,492	1,485	1,529
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	133,318	151,832	152,671	156,093	173,501
Segment 9 Versatile Portfolios™ Participants (No-Load)	36,368	41,968	42,426	43,301	47,049
Segment 10 Group Retirement Income Plans	251,335	234,742	211,580	182,735	195,928
Segment 11 Versatile Portfolios™ TFSA	19,651	23,264	21,821	20,542	21,398
Segment 12 Versatile Portfolios™ Education Savings Plan	7,260	17,539	24,165	21,149	19,535
Segment 13 Versatile Portfolios Navigator™ 100/100	36,085	43,235	46,842	49,477	58,885
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	66,929	76,513	71,014	57,509	52,060
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,177	2,803	2,516	2,228	2,273
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	21,414	25,146	21,841	17,222	14,575
Segment 17 Versatile Portfolios Navigator™ 75/100	38,716	44,164	48,220	49,453	57,645
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	119,949	132,168	115,021	94,902	82,675
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,552	1,821	1,859	2,056	2,373
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	31,387	34,319	28,843	21,610	18,804
Segment 21 Versatile Portfolios Navigator™ 75/75	36,790	41,724	43,700	44,021	46,756
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	119,556	132,722	118,692	96,799	81,237
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2,236	2,494	2,388	2,387	2,420
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	35,985	41,455	36,994	28,258	22,841
Segment 29 CUMIS Legacy	513,037	-	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.87%	2.88%	2.87%	2.86%	2.87%
Segment 5 Versatile Asset® II Participants	2.95%	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)	3.14%	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)	18.59%	28.13%	29.85%	21.20%	24.28%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer New Canada Equity Fund

(formerly CUMIS New Canada Equity Fund (Mawer), note 15)

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer New Canada Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Mawer New Canada Fund	124,433	10,605,287	10,433,667

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Mawer New Canada Fund

Element Fleet Management Corp	4.97%	Colliers International Group Inc	3.76%
Trisura Group Ltd	4.61%	Boyd Group Services Inc	3.68%
EQB Inc	4.07%	Parkland Corp	3.64%
Mainstreet Equity Corp	4.01%	TerraVest Industries Inc	3.60%
Jamieson Wellness Inc	3.86%	Converge Technology Solutions Corp	3.59%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	127.17	111.62

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	10,433,667	10,452,050
Number of units outstanding		
Segment 29 CUMIS Legacy	82,045	93,643

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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	26,866	1,645
Liabilities		
Current liabilities		
Accounts payable	2	2
Net assets attributable to unitholders	26,864	1,643
Net assets attributable to unitholders per unit	93.26	88.92

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	390	24
Realized gains (losses) on sale of investments	30	(10)
Unrealized gains (losses)	(299)	(48)
	121	(34)
Expenses		
Management fees (note 9)	68	32
	68	32
Increase (decrease) in net assets attributable to unitholders	53	(66)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	0.19	(4.42)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	1,643	306
Increase (decrease) in net assets attributable to unitholders	53	(66)
Transactions with unitholders		
Unitholders' contributions	733	1,261
Unitholders' withdrawals	(1,333)	(281)
Transfers (to) from other funds	55	423
Net increase (decrease) from unitholders' transactions	(545)	1,403
Transfer in due to fund merger (note 16)	25,713	-
Net increase (decrease) in net assets attributable to unitholders	25,221	1,337
Net assets attributable to unitholders at end of year	26,864	1,643

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	53	(66)
Adjustments for:		
Distribution from underlying fund	(390)	(24)
Realized (gains) losses on sale of investments	(30)	10
Unrealized (gains) losses	299	48
Current liabilities	-	2
Purchases of investments	(26,289)	(1,681)
Proceeds from the sale of investments	1,189	308
Net cash from (used in) operating activities	(25,168)	(1,403)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	26,501	1,684
Amounts paid on redemption of units	(1,333)	(281)
Net cash from (used in) financing activities	25,168	1,403
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Mawer U.S. Equity Fund	323,184	27,197,875	26,863,815

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Mawer U.S. Equity Fund

Microsoft Corp	4.92%	Abbott Laboratories	2.59%
Amphenol Corp	4.63%	Cencora Inc	2.57%
Visa Inc	4.47%	Verizon Communications Inc	2.40%
Marsh & McLennan Cos Inc	4.28%	Intercontinental Exchange Inc	2.28%
Alphabet Inc	3.70%	Paychex Inc	2.27%
Verisk Analytics Inc	3.39%	Martin Marietta Materials Inc	2.19%
Arthur J Gallagher & Co	3.32%	Sherwin-Williams Co	2.08%
CME Group Inc	3.28%	Mastercard Inc	2.04%
Waters Corp	3.07%	Accenture plc	1.76%
Procter & Gamble Co	2.97%	NIKE Inc	1.63%
UnitedHealth Group Inc	2.97%	Danaher Corp	1.63%
Amazon.com Inc	2.85%	JPMorgan Chase & Co	1.50%
Becton Dickinson & Co	2.73%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Financial Highlights (unaudited)

As at 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	105.20	-	-	-	-
Segment 2 Seed Money	108.97	94.48	106.29	-	-
Segment 4 Versatile Asset® Participants	100.44	88.62	-	-	-
Segment 5 Versatile Asset® II Participants	99.71	88.48	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	99.41	88.11	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	99.10	87.95	-	-	-
Segment 11 Versatile Portfolios™ TFSA	99.01	89.19	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	96.00	88.69	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	95.23	87.22	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	97.21	85.80	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	97.16	86.74	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	98.80	87.93	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	98.76	87.94	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	99.25	88.09	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	99.36	88.18	101.62	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	99.39	88.20	-	-	-
Segment 29 CUMIS Legacy	92.82	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	5,260	-	-	-	-
Segment 2 Seed Money	272,425	236,196	265,733	-	-
Segment 4 Versatile Asset® Participants	25,913	21,446	-	-	-
Segment 5 Versatile Asset® II Participants	74,882	28,401	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	70,878	58,152	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	38,353	33,157	-	-	-
Segment 11 Versatile Portfolios™ TFSA	7,525	2,408	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	768	8,248	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	1,238	94,108	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	224,364	429	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	85,990	2,949	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	291,170	341,869	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	86,317	67,537	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	31,264	27,747	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	329,289	578,296	40,138	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	144,809	142,007	-	-	-
Segment 29 CUMIS Legacy	25,173,370	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Financial Highlights (unaudited)

As at 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	50	-	-	-	-
Segment 2 Seed Money	2,500	2,500	2,500	-	-
Segment 4 Versatile Asset® Participants	258	242	-	-	-
Segment 5 Versatile Asset® II Participants	751	321	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	713	660	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	387	377	-	-	-
Segment 11 Versatile Portfolios™ TFSA	76	27	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	8	93	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	13	1,079	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,308	5	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	885	34	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2,947	3,888	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	874	768	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	315	315	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3,314	6,558	395	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,457	1,610	-	-	-
Segment 29 CUMIS Legacy	271,209	-	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.27%	2.27%	-	-	-
Segment 5 Versatile Asset® II Participants	2.56%	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	2.39%	2.40%	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	3.86%	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)	11.08%	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 MFS Balanced Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	41,777	1,388
Liabilities		
Current liabilities		
Accounts payable	6	1
Net assets attributable to unitholders	41,771	1,387
Net assets attributable to unitholders per unit	36.63	189.27

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,268	84
Realized gains (losses) on sale of investments	(13)	(13)
Unrealized gains (losses)	119	(209)
	1,374	(138)
Expenses		
Management fees (note 9)	34	14
	34	14
Increase (decrease) in net assets attributable to unitholders	1,340	(152)
Increase (decrease) in net assets attributable to unitholders per unit	1.50	(21.16)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	1,387	1,403
Increase (decrease) in net assets attributable to unitholders	1,340	(152)
Transactions with unitholders		
Unitholders' contributions	25,651	345
Unitholders' withdrawals	(283)	(209)
Transfers (to) from other funds	56	-
Net increase (decrease) from unitholders' transactions	25,424	136
Transfer in due to fund merger (note 16)	13,620	-
Net increase (decrease) in net assets attributable to unitholders	40,384	(16)
Net assets attributable to unitholders at end of year	41,771	1,387

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,340	(152)
Adjustments for:		
Distribution from underlying fund	(1,268)	(84)
Realized (gains) losses on sale of investments	13	13
Unrealized (gains) losses	(119)	209
Current liabilities	5	-
Purchases of investments	(39,374)	(334)
Proceeds from the sale of investments	359	212
Net cash from (used in) operating activities	(39,044)	(136)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	39,327	345
Amounts paid on redemption of units	(283)	(209)
Net cash from (used in) financing activities	39,044	136
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators MFS Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS Balanced Fund	3,990,249	41,832,760	41,770,760

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS Balanced Fund

MFS Canadian Fixed Income Fund	39.89%	MFS Canadian Research Equity Fund	27.65%
MFS Global Research Fund	29.55%	MFS Canadian Money Market Fund	2.91%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	211.84	191.63
Segment 3 Group Retirement Products	106.72	-
Segment 10 Group Retirement Income Plans	194.11	176.70
Segment 29 CUMIS Legacy	15.98	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	1,234,592	1,181,783
Segment 3 Group Retirement Products	26,114,468	-
Segment 10 Group Retirement Income Plans	215,273	205,151
Segment 29 CUMIS Legacy	14,206,427	-
Number of units outstanding		
Segment 1 Group Retirement Products	5,828	6,167
Segment 3 Group Retirement Products	244,698	-
Segment 10 Group Retirement Income Plans	1,109	1,161
Segment 29 CUMIS Legacy	888,769	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS Canadian Fixed Income Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	11,615	9,067
Liabilities		
Current liabilities		
Accounts payable	5	5
Net assets attributable to unitholders	11,610	9,062
Net assets attributable to unitholders per unit	107.51	110.34

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	341	278
Realized gains (losses) on sale of investments	(222)	(175)
Unrealized gains (losses)	651	(1,283)
	770	(1,180)
Expenses		
Management fees (note 9)	129	119
Audit, legal and other fees (note 9)	1	1
	130	120
Increase (decrease) in net assets attributable to unitholders	640	(1,300)
Increase (decrease) in net assets attributable to unitholders per unit	5.90	(16.64)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	9,062	9,534
Increase (decrease) in net assets attributable to unitholders	640	(1,300)
Fund of funds rebalancing (note 2)	305	103
Transactions with unitholders		
Unitholders' contributions	1,664	1,632
Unitholders' withdrawals	(1,837)	(888)
Transfers (to) from other funds	(35)	(19)
Net increase (decrease) from unitholders' transactions	(208)	725
Transfer in due to fund merger (note 16)	1,811	-
Net increase (decrease) in net assets attributable to unitholders	2,548	(472)
Net assets attributable to unitholders at end of year	11,610	9,062

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	640	(1,300)
Adjustments for:		
Distribution from underlying fund	(341)	(278)
Realized (gains) losses on sale of investments	222	175
Unrealized (gains) losses	(651)	1,283
Current liabilities	-	(6)
Purchases of investments	(3,770)	(2,226)
Proceeds from the sale of investments	1,992	1,524
Net cash from (used in) operating activities	(1,908)	(828)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,780	1,716
Amounts paid on redemption of units	(1,872)	(888)
Net cash from (used in) financing activities	1,908	828
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS Canadian Fixed Income Fund	235,315	12,344,624	11,609,615

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS Canadian Fixed Income Fund

Canadian Government Bond 1% SEP 01 26	10.99%	Province of Alberta Canada 2.05% JUN 01 30	2.79%
Canadian Government Bond 3.25% SEP 01 28	10.00%	Province of Quebec Canada 1.9% SEP 01 30	2.46%
Canadian Government Bond 2.75% JUN 01 33	8.21%	Province of Alberta Canada 2.9% SEP 20 29	1.89%
Province of Ontario Canada 2.65% DEC 02 50	3.28%	Province of Ontario Canada 3.5% JUN 02 43	1.88%
Province of Ontario Canada 1.9% DEC 02 51	2.92%	Province of Manitoba Canada 4.05% SEP 05 45	1.57%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	117.21	111.95
Segment 10 Group Retirement Income Plans	104.58	99.19
Segment 29 CUMIS Legacy	79.24	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	8,579,752	8,030,231
Segment 10 Group Retirement Income Plans	1,129,241	1,031,349
Segment 29 CUMIS Legacy	1,900,622	-
Number of units outstanding		
Segment 1 Group Retirement Products	73,200	71,728
Segment 10 Group Retirement Income Plans	10,798	10,398
Segment 29 CUMIS Legacy	23,985	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS Canadian Research Equity Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	13,977	9,261
Liabilities		
Current liabilities		
Accounts payable	5	5
Net assets attributable to unitholders	13,972	9,256
Net assets attributable to unitholders per unit	69.25	176.07

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	593	688
Realized gains (losses) on sale of investments	28	89
Unrealized gains (losses)	713	(1,243)
	1,334	(466)
Expenses		
Management fees (note 9)	125	108
Audit, legal and other fees (note 9)	1	1
	126	109
Increase (decrease) in net assets attributable to unitholders	1,208	(575)
Increase (decrease) in net assets attributable to unitholders per unit	6.18	(11.46)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	9,256	9,213
Increase (decrease) in net assets attributable to unitholders	1,208	(575)
Fund of funds rebalancing (note 2)	(37)	(306)
Transactions with unitholders		
Unitholders' contributions	1,712	1,766
Unitholders' withdrawals	(1,491)	(885)
Transfers (to) from other funds	(11)	43
Net increase (decrease) from unitholders' transactions	210	924
Transfer in due to fund merger (note 16)	3,335	-
Net increase (decrease) in net assets attributable to unitholders	4,716	43
Net assets attributable to unitholders at end of year	13,972	9,256

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,208	(575)
Adjustments for:		
Distribution from underlying fund	(593)	(688)
Realized (gains) losses on sale of investments	(28)	(89)
Unrealized (gains) losses	(713)	1,243
Current liabilities	-	(5)
Purchases of investments	(5,152)	(2,048)
Proceeds from the sale of investments	1,770	1,544
Net cash from (used in) operating activities	(3,508)	(618)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,047	1,809
Amounts paid on redemption of units	(1,539)	(1,191)
Net cash from (used in) financing activities	3,508	618
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS Canadian Research Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS Canadian Research Equity Fund	1,244,035	13,591,690	13,972,412

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS Canadian Research Equity Fund

Royal Bank of Canada	8.14%	Shopify Inc	4.05%
Toronto-Dominion Bank	6.98%	Enbridge Inc	3.94%
Canadian Natural Resources Ltd	5.19%	Suncor Energy Inc	3.86%
Bank of Montreal	4.39%	Constellation Software Inc Canada	3.37%
Canadian Pacific Kansas City Ltd	4.18%	Brookfield Corp	3.24%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	180.81	166.78
Segment 3 Group Retirement Products	233.31	209.84
Segment 10 Group Retirement Income Plans	212.80	193.20
Segment 29 CUMIS Legacy	23.78	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	7,566,379	6,693,320
Segment 3 Group Retirement Products	2,264,275	2,010,479
Segment 10 Group Retirement Income Plans	640,963	551,969
Segment 29 CUMIS Legacy	3,500,795	-
Number of units outstanding		
Segment 1 Group Retirement Products	41,848	40,132
Segment 3 Group Retirement Products	9,705	9,581
Segment 10 Group Retirement Income Plans	3,012	2,857
Segment 29 CUMIS Legacy	147,199	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retiree Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	8,685	5,891
Liabilities		
Current liabilities		
Accounts payable	2	3
Net assets attributable to unitholders	8,683	5,888
Net assets attributable to unitholders per unit	26.21	139.02

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	312	188
Realized gains (losses) on sale of investments	(85)	(72)
Unrealized gains (losses)	371	(690)
	598	(574)
Expenses		
Management fees (note 9)	68	71
Audit, legal and other fees (note 9)	1	1
	69	72
Increase (decrease) in net assets attributable to unitholders	529	(646)
Increase (decrease) in net assets attributable to unitholders per unit	1.63	(14.73)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	5,888	6,893
Increase (decrease) in net assets attributable to unitholders	529	(646)
Transactions with unitholders		
Unitholders' contributions	942	567
Unitholders' withdrawals	(1,999)	(1,040)
Transfers (to) from other funds	18	114
Net increase (decrease) from unitholders' transactions	(1,039)	(359)
Transfer in due to fund merger (note 16)	3,305	-
Net increase (decrease) in net assets attributable to unitholders	2,795	(1,005)
Net assets attributable to unitholders at end of year	8,683	5,888

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	529	(646)
Adjustments for:		
Distribution from underlying fund	(312)	(188)
Realized (gains) losses on sale of investments	85	72
Unrealized (gains) losses	(371)	690
Current liabilities	(1)	(4)
Purchases of investments	(3,957)	(443)
Proceeds from the sale of investments	1,761	878
Net cash from (used in) operating activities	(2,266)	359
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	4,265	681
Amounts paid on redemption of units	(1,999)	(1,040)
Net cash from (used in) financing activities	2,266	(359)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retiree Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retiree Fund	966,620	8,930,525	8,682,771

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retiree Fund

MFS Canadian Core Plus Fixed Income Fund	40.22%	MFS U.S. Equity Core Fund	5.02%
MFS Canadian Short Term Fixed Income Fund	25.09%	MFS Low Volatility Canadian Equity Fund	3.99%
MFS Global Aggregate Fixed Income Fund	8.09%	MFS Global Real Estate Fund	1.01%
MFS Low Volatility Global Equity Fund	7.03%	MFS Global Equity Growth Fund	1.01%
MFS International Equity Fund	5.04%	MFS Global Research Fund	1.01%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	147.15	138.48
Segment 2 Seed Money	201.22	185.49
Segment 10 Group Retirement Income Plans	143.87	134.46
Segment 29 CUMIS Legacy	11.37	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	4,368,806	5,066,314
Segment 2 Seed Money	181,700	167,497
Segment 10 Group Retirement Income Plans	773,860	654,548
Segment 29 CUMIS Legacy	3,358,405	-
Number of units outstanding		
Segment 1 Group Retirement Products	29,689	36,586
Segment 2 Seed Money	903	903
Segment 10 Group Retirement Income Plans	5,379	4,868
Segment 29 CUMIS Legacy	295,302	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2025 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	15,496	7,586
Liabilities		
Current liabilities		
Accounts payable	4	4
Net assets attributable to unitholders	15,492	7,582
Net assets attributable to unitholders per unit	24.39	147.64

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	521	332
Realized gains (losses) on sale of investments	(75)	(46)
Unrealized gains (losses)	527	(988)
	973	(702)
Expenses		
Management fees (note 9)	100	88
Audit, legal and other fees (note 9)	1	1
	101	89
Increase (decrease) in net assets attributable to unitholders	872	(791)
Increase (decrease) in net assets attributable to unitholders per unit	1.42	(15.78)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	7,582	8,083
Increase (decrease) in net assets attributable to unitholders	872	(791)
Transactions with unitholders		
Unitholders' contributions	1,937	1,149
Unitholders' withdrawals	(1,704)	(823)
Transfers (to) from other funds	(187)	(36)
Net increase (decrease) from unitholders' transactions	46	290
Transfer in due to fund merger (note 16)	6,992	-
Net increase (decrease) in net assets attributable to unitholders	7,910	(501)
Net assets attributable to unitholders at end of year	15,492	7,582

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	872	(791)
Adjustments for:		
Distribution from underlying fund	(521)	(332)
Realized (gains) losses on sale of investments	75	46
Unrealized (gains) losses	(527)	988
Current liabilities	-	(4)
Purchases of investments	(8,698)	(924)
Proceeds from the sale of investments	1,761	727
Net cash from (used in) operating activities	(7,038)	(290)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8,929	1,113
Amounts paid on redemption of units	(1,891)	(823)
Net cash from (used in) financing activities	7,038	290
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2025 Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2025 Fund	1,733,222	15,717,541	15,491,624

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retirement 2025 Fund

MFS Canadian Core Plus Fixed Income Fund	38.16%	MFS U.S. Equity Core Fund	5.34%
MFS Canadian Short Term Fixed Income Fund	20.42%	MFS Low Volatility Canadian Equity Fund	4.02%
MFS Global Aggregate Fixed Income Fund	7.98%	MFS Global Real Estate Fund	2.38%
MFS Low Volatility Global Equity Fund	7.01%	MFS Global Research Fund	2.21%
MFS International Equity Fund	5.37%	MFS Global Equity Value Fund	1.71%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	156.31	147.64
Segment 29 CUMIS Legacy	12.00	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	8,520,540	7,582,086
Segment 29 CUMIS Legacy	6,971,084	-
Number of units outstanding		
Segment 1 Group Retirement Products	54,509	51,355
Segment 29 CUMIS Legacy	580,781	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2030 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	25,628	10,385
Liabilities		
Current liabilities		
Accounts payable	6	5
Net assets attributable to unitholders	25,622	10,380
Net assets attributable to unitholders per unit	23.30	170.47

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	873	515
Realized gains (losses) on sale of investments	(15)	(19)
Unrealized gains (losses)	770	(1,426)
	1,628	(930)
Expenses		
Management fees (note 9)	150	120
Audit, legal and other fees (note 9)	1	2
	151	122
Increase (decrease) in net assets attributable to unitholders	1,477	(1,052)
Increase (decrease) in net assets attributable to unitholders per unit	1.41	(18.17)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	10,380	10,209
Increase (decrease) in net assets attributable to unitholders	1,477	(1,052)
Transactions with unitholders		
Unitholders' contributions	2,221	1,690
Unitholders' withdrawals	(1,552)	(366)
Transfers (to) from other funds	(6)	(101)
Net increase (decrease) from unitholders' transactions	663	1,223
Transfer in due to fund merger (note 16)	13,102	-
Net increase (decrease) in net assets attributable to unitholders	15,242	171
Net assets attributable to unitholders at end of year	25,622	10,380

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,477	(1,052)
Adjustments for:		
Distribution from underlying fund	(873)	(515)
Realized (gains) losses on sale of investments	15	19
Unrealized (gains) losses	(770)	1,426
Current liabilities	1	(6)
Purchases of investments	(15,015)	(1,503)
Proceeds from the sale of investments	1,400	408
Net cash from (used in) operating activities	(13,765)	(1,223)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	15,323	1,690
Amounts paid on redemption of units	(1,558)	(467)
Net cash from (used in) financing activities	13,765	1,223
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2030 Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2030 Fund	2,735,899	25,668,112	25,621,864

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retirement 2030 Fund

MFS Canadian Core Plus Fixed Income Fund	34.63%	MFS Low Volatility Global Equity Fund	6.97%
MFS Canadian Short Term Fixed Income Fund	9.64%	MFS Global Research Fund	4.20%
MFS Global Aggregate Fixed Income Fund	7.95%	MFS Low Volatility Canadian Equity Fund	4.04%
MFS International Equity Fund	7.43%	MFS Global Real Estate Fund	3.87%
MFS U.S. Equity Core Fund	7.40%	MFS Global Equity Value Fund	3.73%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	184.08	170.47
Segment 29 CUMIS Legacy	13.17	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	11,994,882	10,380,472
Segment 29 CUMIS Legacy	13,626,982	-
Number of units outstanding		
Segment 1 Group Retirement Products	65,163	60,893
Segment 29 CUMIS Legacy	1,034,339	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2035 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	26,722	10,598
Liabilities		
Current liabilities		
Accounts payable	6	5
Net assets attributable to unitholders	26,716	10,593
Net assets attributable to unitholders per unit	26.52	190.59

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,034	592
Realized gains (losses) on sale of investments	5	(19)
Unrealized gains (losses)	818	(1,568)
	1,857	(995)
Expenses		
Management fees (note 9)	154	121
Audit, legal and other fees (note 9)	1	2
	155	123
Increase (decrease) in net assets attributable to unitholders	1,702	(1,118)
Increase (decrease) in net assets attributable to unitholders per unit	1.77	(21.04)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	10,593	10,520
Increase (decrease) in net assets attributable to unitholders	1,702	(1,118)
Transactions with unitholders		
Unitholders' contributions	2,952	1,633
Unitholders' withdrawals	(1,579)	(267)
Transfers (to) from other funds	(14)	(175)
Net increase (decrease) from unitholders' transactions	1,359	1,191
Transfer in due to fund merger (note 16)	13,062	-
Net increase (decrease) in net assets attributable to unitholders	16,123	73
Net assets attributable to unitholders at end of year	26,716	10,593

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,702	(1,118)
Adjustments for:		
Distribution from underlying fund	(1,034)	(592)
Realized (gains) losses on sale of investments	(5)	19
Unrealized (gains) losses	(818)	1,568
Current liabilities	1	(6)
Purchases of investments	(15,618)	(1,553)
Proceeds from the sale of investments	1,351	491
Net cash from (used in) operating activities	(14,421)	(1,191)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	16,014	1,458
Amounts paid on redemption of units	(1,593)	(267)
Net cash from (used in) financing activities	14,421	1,191
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2035 Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2035 Fund	2,701,757	26,635,843	26,715,602

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retirement 2035 Fund

MFS Canadian Core Plus Fixed Income Fund	21.53%	MFS Global Research Fund	6.91%
MFS International Equity Fund	10.35%	MFS Global Equity Value Fund	6.43%
MFS U.S. Equity Core Fund	10.30%	MFS Global Equity Growth Fund	5.89%
MFS Global Aggregate Fixed Income Fund	7.95%	MFS Global Real Estate Fund	5.88%
MFS Low Volatility Global Equity Fund	6.98%	MFS Canadian Research Equity Fund	4.77%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	204.11	190.59
Segment 29 CUMIS Legacy	14.53	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	13,002,283	10,592,844
Segment 29 CUMIS Legacy	13,713,319	-
Number of units outstanding		
Segment 1 Group Retirement Products	63,703	55,580
Segment 29 CUMIS Legacy	943,788	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2040 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	22,354	10,118
Liabilities		
Current liabilities		
Accounts payable	5	5
Net assets attributable to unitholders	22,349	10,113
Net assets attributable to unitholders per unit	31.02	203.07

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	975	618
Realized gains (losses) on sale of investments	50	(9)
Unrealized gains (losses)	767	(1,519)
	1,792	(910)
Expenses		
Management fees (note 9)	146	115
Audit, legal and other fees (note 9)	1	1
	147	116
Increase (decrease) in net assets attributable to unitholders	1,645	(1,026)
Increase (decrease) in net assets attributable to unitholders per unit	2.39	(21.86)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	10,113	10,032
Increase (decrease) in net assets attributable to unitholders	1,645	(1,026)
Transactions with unitholders		
Unitholders' contributions	2,432	1,601
Unitholders' withdrawals	(1,758)	(537)
Transfers (to) from other funds	(58)	43
Net increase (decrease) from unitholders' transactions	616	1,107
Transfer in due to fund merger (note 16)	9,975	-
Net increase (decrease) in net assets attributable to unitholders	12,236	81
Net assets attributable to unitholders at end of year	22,349	10,113

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,645	(1,026)
Adjustments for:		
Distribution from underlying fund	(975)	(618)
Realized (gains) losses on sale of investments	(50)	9
Unrealized (gains) losses	(767)	1,519
Current liabilities	-	(5)
Purchases of investments	(12,078)	(1,626)
Proceeds from the sale of investments	1,634	640
Net cash from (used in) operating activities	(10,591)	(1,107)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	12,407	1,644
Amounts paid on redemption of units	(1,816)	(537)
Net cash from (used in) financing activities	10,591	1,107
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2040 Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2040 Fund	2,170,205	22,079,366	22,348,928

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retirement 2040 Fund

MFS International Equity Fund	11.71%	MFS Global Real Estate Fund	7.69%
MFS U.S. Equity Core Fund	11.65%	MFS Low Volatility Global Equity Fund	6.99%
MFS Global Research Fund	9.65%	MFS Global Aggregate Fixed Income Fund	6.54%
MFS Global Equity Value Fund	9.35%	MFS Canadian Research Equity Fund	6.42%
MFS Global Equity Growth Fund	8.80%	MFS Canadian Equity Fund	6.41%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	222.44	203.07
Segment 29 CUMIS Legacy	15.60	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	11,949,453	10,113,348
Segment 29 CUMIS Legacy	10,399,475	-
Number of units outstanding		
Segment 1 Group Retirement Products	53,719	49,803
Segment 29 CUMIS Legacy	666,732	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2045 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	17,532	8,112
Liabilities		
Current liabilities		
Accounts payable	5	4
Net assets attributable to unitholders	17,527	8,108
Net assets attributable to unitholders per unit	43.33	218.15

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	805	512
Realized gains (losses) on sale of investments	31	4
Unrealized gains (losses)	638	(1,142)
	1,474	(626)
Expenses		
Management fees (note 9)	120	91
Audit, legal and other fees (note 9)	1	1
	121	92
Increase (decrease) in net assets attributable to unitholders	1,353	(718)
Increase (decrease) in net assets attributable to unitholders per unit	33.13	(21.38)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	8,108	7,280
Increase (decrease) in net assets attributable to unitholders	1,353	(718)
Transactions with unitholders		
Unitholders' contributions	2,662	2,156
Unitholders' withdrawals	(1,370)	(574)
Transfers (to) from other funds	(27)	(36)
Net increase (decrease) from unitholders' transactions	1,265	1,546
Transfer in due to fund merger (note 16)	6,801	-
Net increase (decrease) in net assets attributable to unitholders	9,419	828
Net assets attributable to unitholders at end of year	17,527	8,108

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,353	(718)
Adjustments for:		
Distribution from underlying fund	(805)	(512)
Realized (gains) losses on sale of investments	(31)	(4)
Unrealized (gains) losses	(638)	1,142
Current liabilities	1	(4)
Purchases of investments	(9,092)	(1,665)
Proceeds from the sale of investments	1,146	215
Net cash from (used in) operating activities	(8,066)	(1,546)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	9,463	2,120
Amounts paid on redemption of units	(1,397)	(574)
Net cash from (used in) financing activities	8,066	1,546
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2045 Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2045 Fund	1,348,931	17,261,681	17,526,942

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retirement 2045 Fund

MFS International Equity Fund	13.70%	MFS Global Real Estate Fund	9.26%
MFS U.S. Equity Core Fund	13.63%	MFS Canadian Research Equity Fund	7.43%
MFS Global Equity Value Fund	10.34%	MFS Canadian Equity Fund	7.42%
MFS Global Research Fund	10.14%	MFS Low Volatility Global Equity Fund	6.98%
MFS Global Equity Growth Fund	9.78%	MFS Low Volatility Canadian Equity Fund	4.03%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	234.56	218.15
Segment 29 CUMIS Legacy	19.97	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	10,328,449	8,108,483
Segment 29 CUMIS Legacy	7,198,493	-
Number of units outstanding		
Segment 1 Group Retirement Products	44,033	37,170
Segment 29 CUMIS Legacy	360,464	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2050 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	15,341	6,475
Liabilities		
Current liabilities		
Accounts payable	4	3
Net assets attributable to unitholders	15,337	6,472
Net assets attributable to unitholders per unit	39.23	231.24

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	711	420
Realized gains (losses) on sale of investments	35	3
Unrealized gains (losses)	473	(961)
	1,219	(538)
Expenses		
Management fees (note 9)	94	72
Audit, legal and other fees (note 9)	1	1
	95	73
Increase (decrease) in net assets attributable to unitholders	1,124	(611)
Increase (decrease) in net assets attributable to unitholders per unit	38.15	(23.50)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	6,472	6,427
Increase (decrease) in net assets attributable to unitholders	1,124	(611)
Transactions with unitholders		
Unitholders' contributions	2,050	1,220
Unitholders' withdrawals	(1,559)	(512)
Transfers (to) from other funds	30	(52)
Net increase (decrease) from unitholders' transactions	521	656
Transfer in due to fund merger (note 16)	7,220	-
Net increase (decrease) in net assets attributable to unitholders	8,865	45
Net assets attributable to unitholders at end of year	15,337	6,472

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,124	(611)
Adjustments for:		
Distribution from underlying fund	(711)	(420)
Realized (gains) losses on sale of investments	(35)	(3)
Unrealized (gains) losses	(473)	961
Current liabilities	1	(3)
Purchases of investments	(8,961)	(932)
Proceeds from the sale of investments	1,314	352
Net cash from (used in) operating activities	(7,741)	(656)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	9,300	1,220
Amounts paid on redemption of units	(1,559)	(564)
Net cash from (used in) financing activities	7,741	656
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2050 Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2050 Fund	1,124,524	15,159,598	15,336,721

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retirement 2050 Fund

MFS International Equity Fund	15.14%	MFS Global Real Estate Fund	10.25%
MFS U.S. Equity Core Fund	15.06%	MFS Canadian Research Equity Fund	8.13%
MFS Global Equity Value Fund	11.08%	MFS Canadian Equity Fund	8.12%
MFS Global Research Fund	10.56%	MFS Low Volatility Global Equity Fund	7.06%
MFS Global Equity Growth Fund	10.54%	MFS Low Volatility Canadian Equity Fund	4.06%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	248.96	231.24
Segment 29 CUMIS Legacy	21.16	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	7,719,873	6,471,636
Segment 29 CUMIS Legacy	7,616,848	-
Number of units outstanding		
Segment 1 Group Retirement Products	31,009	27,987
Segment 29 CUMIS Legacy	359,960	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2055 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	12,732	4,391
Liabilities		
Current liabilities		
Accounts payable	3	2
Net assets attributable to unitholders	12,729	4,389
Net assets attributable to unitholders per unit	28.99	161.14

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	569	276
Realized gains (losses) on sale of investments	12	(4)
Unrealized gains (losses)	312	(562)
	893	(290)
Expenses		
Management fees (note 9)	65	45
Audit, legal and other fees (note 9)	1	1
	66	46
Increase (decrease) in net assets attributable to unitholders	827	(336)
Increase (decrease) in net assets attributable to unitholders per unit	1.99	(14.52)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	4,389	3,500
Increase (decrease) in net assets attributable to unitholders	827	(336)
Transactions with unitholders		
Unitholders' contributions	1,949	1,611
Unitholders' withdrawals	(1,334)	(419)
Transfers (to) from other funds	(5)	33
Net increase (decrease) from unitholders' transactions	610	1,225
Transfer in due to fund merger (note 16)	6,903	-
Net increase (decrease) in net assets attributable to unitholders	8,340	889
Net assets attributable to unitholders at end of year	12,729	4,389

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	827	(336)
Adjustments for:		
Distribution from underlying fund	(569)	(276)
Realized (gains) losses on sale of investments	(12)	4
Unrealized (gains) losses	(312)	562
Current liabilities	1	(1)
Purchases of investments	(8,375)	(1,337)
Proceeds from the sale of investments	927	159
Net cash from (used in) operating activities	(7,513)	(1,225)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8,852	1,611
Amounts paid on redemption of units	(1,339)	(386)
Net cash from (used in) financing activities	7,513	1,225
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2055 Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2055 Fund	1,098,600	12,668,515	12,729,198

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retirement 2055 Fund

MFS International Equity Fund	15.17%	MFS Global Real Estate Fund	10.11%
MFS U.S. Equity Core Fund	15.10%	MFS Canadian Research Equity Fund	8.11%
MFS Global Equity Value Fund	11.10%	MFS Canadian Equity Fund	8.10%
MFS Global Research Fund	10.59%	MFS Low Volatility Global Equity Fund	7.08%
MFS Global Equity Growth Fund	10.58%	MFS Low Volatility Canadian Equity Fund	4.06%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	179.78	160.30
Segment 2 Seed Money	208.46	181.98
Segment 29 CUMIS Legacy	17.78	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	5,240,354	4,197,209
Segment 2 Seed Money	219,506	191,623
Segment 29 CUMIS Legacy	7,269,338	-
Number of units outstanding		
Segment 1 Group Retirement Products	29,149	26,183
Segment 2 Seed Money	1,053	1,053
Segment 29 CUMIS Legacy	408,921	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2060 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,434	870
Liabilities		
Current liabilities		
Accounts payable	1	-
Net assets attributable to unitholders	3,433	870
Net assets attributable to unitholders per unit	122.86	107.73

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	153	52
Realized gains (losses) on sale of investments	-	(1)
Unrealized gains (losses)	73	(83)
	226	(32)
Expenses		
Management fees (note 9)	16	5
	16	5
Increase (decrease) in net assets attributable to unitholders	210	(37)
Increase (decrease) in net assets attributable to unitholders per unit	9.53	(6.62)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	870	433
Increase (decrease) in net assets attributable to unitholders	210	(37)
Transactions with unitholders		
Unitholders' contributions	966	505
Unitholders' withdrawals	(204)	(32)
Transfers (to) from other funds	-	1
Net increase (decrease) from unitholders' transactions	762	474
Transfer in due to fund merger (note 16)	1,591	-
Net increase (decrease) in net assets attributable to unitholders	2,563	437
Net assets attributable to unitholders at end of year	3,433	870

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	210	(37)
Adjustments for:		
Distribution from underlying fund	(153)	(52)
Realized (gains) losses on sale of investments	-	1
Unrealized (gains) losses	(73)	83
Purchases of investments	(2,439)	(478)
Proceeds from the sale of investments	102	9
Net cash from (used in) operating activities	(2,353)	(474)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,557	506
Amounts paid on redemption of units	(204)	(32)
Net cash from (used in) financing activities	2,353	474
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2060 Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2060 Fund	313,389	3,428,748	3,432,619

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retirement 2060 Fund

MFS International Equity Fund	15.20%	MFS Global Real Estate Fund	10.06%
MFS U.S. Equity Core Fund	15.13%	MFS Canadian Research Equity Fund	8.08%
MFS Global Equity Value Fund	11.11%	MFS Canadian Equity Fund	8.08%
MFS Global Research Fund	10.61%	MFS Low Volatility Global Equity Fund	7.09%
MFS Global Equity Growth Fund	10.60%	MFS Low Volatility Canadian Equity Fund	4.04%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	122.24	107.94
Segment 2 Seed Money	122.70	107.24
Segment 29 CUMIS Legacy	123.57	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	1,421,841	601,462
Segment 2 Seed Money	615,592	268,100
Segment 29 CUMIS Legacy	1,395,186	-
Number of units outstanding		
Segment 1 Group Retirement Products	11,632	5,572
Segment 2 Seed Money	5,017	2,500
Segment 29 CUMIS Legacy	11,291	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2065 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,085	255
Net assets attributable to unitholders	1,085	255
Net assets attributable to unitholders per unit	113.18	95.81

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	47	17
Unrealized gains (losses)	19	(27)
	66	(10)
Expenses		
Management fees (note 9)	2	1
	2	1
Increase (decrease) in net assets attributable to unitholders	64	(11)
Increase (decrease) in net assets attributable to unitholders per unit	11.11	(4.33)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	255	-
Increase (decrease) in net assets attributable to unitholders	64	(11)
Transactions with unitholders		
Unitholders' contributions	256	18
Unitholders' withdrawals	-	(2)
Transfers (to) from other funds	3	250
Net increase (decrease) from unitholders' transactions	259	266
Transfer in due to fund merger (note 16)	507	-
Net increase (decrease) in net assets attributable to unitholders	830	255
Net assets attributable to unitholders at end of year	1,085	255

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	64	(11)
Adjustments for:		
Distribution from underlying fund	(47)	(17)
Unrealized (gains) losses	(19)	27
Purchases of investments	(767)	(266)
Proceeds from the sale of investments	3	1
Net cash from (used in) operating activities	(766)	(266)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	766	268
Amounts paid on redemption of units	-	(2)
Net cash from (used in) financing activities	766	266
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2065 Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2065 Fund	118,060	1,094,576	1,085,162

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

MFS LifePlan Retirement 2065 Fund

MFS International Equity Fund	15.20%	MFS Global Real Estate Fund	10.03%
MFS U.S. Equity Core Fund	15.13%	MFS Canadian Research Equity Fund	8.09%
MFS Global Equity Value Fund	11.12%	MFS Canadian Equity Fund	8.08%
MFS Global Research Fund	10.61%	MFS Low Volatility Global Equity Fund	7.09%
MFS Global Equity Growth Fund	10.60%	MFS Low Volatility Canadian Equity Fund	4.05%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	115.37	103.28
Segment 2 Seed Money	109.23	95.33
Segment 29 CUMIS Legacy	118.97	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	215,160	16,628
Segment 2 Seed Money	547,351	238,322
Segment 29 CUMIS Legacy	322,651	-
Number of units outstanding		
Segment 1 Group Retirement Products	1,865	161
Segment 2 Seed Money	5,011	2,500
Segment 29 CUMIS Legacy	2,712	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Equity RS Fund

(formerly CUMIS Canadian Equity RS Fund (NEI), note 15)

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Equity RS Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
NEI Canadian Equity RS Fund	31,673	1,088,603	1,044,321

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

NEI Canadian Equity RS Fund

CCL Industries, Class B	5.04%	Toronto-Dominion Bank	3.57%
CGI, Class A	4.82%	Canadian National Railway Company	3.22%
Royal Bank of Canada	4.28%	Quebecor, Class B	3.22%
Sun Life Financial	4.03%	TFI International	3.14%
Intact Financial Corporation	3.90%	Enbridge	3.13%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	46.35	42.45

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	1,044,321	1,316,313
Number of units outstanding		
Segment 29 CUMIS Legacy	22,533	31,007

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Small Cap Equity RS Fund

(formerly CUMIS Canadian Small Cap Equity RS Fund (NEI), note 15)

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Small Cap Equity RS Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
NEI Canadian Small Cap Equity RS Fund	53,393	1,626,336	1,614,996

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

NEI Canadian Small Cap Equity RS Fund

Canadian Western Bank	4.99%	AltaGas	4.07%
Stella-Jones	4.53%	Mullen Group	3.63%
Winpak	4.46%	Richelieu Hardware	3.61%
iA Financial Group	4.39%	E-L Financial	3.50%
Parkland	4.33%	Secure Energy Services	3.34%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	41.96	37.08

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	1,614,996	1,540,407
Number of units outstanding		
Segment 29 CUMIS Legacy	38,490	41,548

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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	21,810	6,492
Liabilities		
Current liabilities		
Accounts payable	7	8
Net assets attributable to unitholders	21,803	6,484
Net assets attributable to unitholders per unit	24.67	127.37

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	712	292
Realized gains (losses) on sale of investments	165	124
Unrealized gains (losses)	353	(1,185)
	1,230	(769)
Expenses		
Management fees (note 9)	209	209
Audit, legal and other fees (note 9)	1	1
	210	210
Increase (decrease) in net assets attributable to unitholders	1,020	(979)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	1.19	(19.15)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	1,020	(979)
Transactions with unitholders		
Unitholders' contributions	764	1,039
Unitholders' withdrawals	(1,970)	(872)
Transfers (to) from other funds	107	(230)
Net increase (decrease) from unitholders' transactions	(1,099)	(63)
Transfer in due to fund merger (note 16)	15,398	-
Net increase (decrease) in net assets attributable to unitholders	15,319	(1,042)
Net assets attributable to unitholders at end of year	21,803	6,484

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,020	(979)
Adjustments for:		
Distribution from underlying fund	(712)	(292)
Realized (gains) losses on sale of investments	(165)	(124)
Unrealized (gains) losses	(353)	1,185
Current liabilities	(1)	(12)
Purchases of investments	(16,100)	(767)
Proceeds from the sale of investments	2,012	1,052
Net cash from (used in) operating activities	(14,299)	63
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	16,269	1,039
Amounts paid on redemption of units	(1,970)	(1,102)
Net cash from (used in) financing activities	14,299	(63)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
NEI Select Balanced RS Portfolio	1,361,287	21,061,125	21,803,119

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

NEI Select Balanced RS Portfolio

NEI Canadian Bond Fund, Series I	18.10%	NEI Emerging Markets Fund, Series I	4.50%
NEI Global Total Return Bond Fund, Series I	13.90%	NEI Global Growth Fund, Series I	4.20%
NEI U.S. Equity RS Fund, Series I	10.70%	NEI Global High Yield Bond Fund, Series I	4.10%
NEI Global Equity RS Fund, Series I	6.80%	NEI Global Impact Bond Fund, Series I	4.10%
NEI Canadian Equity RS Fund, Series I	6.00%	NEI Global Value Fund, Series I	4.00%
NEI International Equity RS Fund, Series I	5.50%	NEI Global Dividend RS Fund, Series I	3.90%
NEI Canadian Small Cap Equity RS Fund, Series I	4.60%	NEI Clean Infrastructure Fund, Series I	2.70%
NEI ESG Canadian Enhanced Index Fund, Series I	4.60%	NEI Environmental Leaders Fund, Series I	2.30%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Financial Highlights (unaudited)

As at 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	132.29	123.14	146.92	146.36	140.86
Segment 2 Seed Money	-	-	201.64	187.80	171.50
Segment 4 Versatile Asset® Participants	154.45	142.56	163.54	156.34	145.91
Segment 5 Versatile Asset® II Participants	152.78	141.31	162.18	155.30	145.06
Segment 6 Versatile Asset® III Participants	161.40	149.40	172.20	164.60	154.20
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	149.85	138.84	159.86	152.91	143.20
Segment 9 Versatile Portfolios™ Participants (No-Load)	148.27	137.49	158.47	151.69	142.22
Segment 11 Versatile Portfolios™ TFSA	148.45	137.69	158.63	151.87	142.37
Segment 12 Versatile Portfolios™ Education Savings Plan	156.91	144.80	166.06	158.17	147.56
Segment 13 Versatile Portfolios Navigator™ 100/100	123.72	115.07	132.94	127.64	119.94
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	123.07	114.48	132.31	127.02	119.41
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	123.83	115.16	133.08	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	123.12	114.45	132.33	127.00	119.39
Segment 17 Versatile Portfolios Navigator™ 75/100	130.51	120.66	138.60	132.32	123.60
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	129.84	120.03	137.92	131.60	122.95
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	133.17	121.35	138.06	133.43	125.55
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	129.87	120.02	137.86	131.60	123.05
Segment 21 Versatile Portfolios Navigator™ 75/75	132.37	122.24	140.17	133.56	124.61
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	131.74	121.60	139.48	132.92	123.98
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	127.00	122.34	140.32	133.70	127.33
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	131.73	121.61	139.49	132.91	123.95
Segment 29 CUMIS Legacy	19.01	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	226,882	146,542	101,377	53,861	21,692
Segment 2 Seed Money	-	-	50,409	46,951	42,876
Segment 4 Versatile Asset® Participants	59,156	51,180	55,441	87,082	354,112
Segment 5 Versatile Asset® II Participants	5,500	5,087	23,841	21,587	25,965
Segment 6 Versatile Asset® III Participants	807	747	861	823	771
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,448,784	1,512,707	1,991,192	1,971,978	2,145,686
Segment 9 Versatile Portfolios™ Participants (No-Load)	505,455	552,581	644,327	610,410	649,086
Segment 11 Versatile Portfolios™ TFSA	394,125	359,789	451,629	445,426	440,074
Segment 12 Versatile Portfolios™ Education Savings Plan	140,752	275,989	583,189	549,022	479,262
Segment 13 Versatile Portfolios Navigator™ 100/100	214,282	274,445	336,871	333,276	312,696
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	292,042	296,154	304,450	232,579	208,484
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	43,960	40,883	47,243	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	83,601	78,515	146,756	60,704	65,544
Segment 17 Versatile Portfolios Navigator™ 75/100	113,285	104,734	119,469	112,998	213,336
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	836,326	905,182	723,102	251,873	223,036
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,063	2,427	2,347	1,868	1,381
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	188,180	162,989	204,309	120,151	64,846
Segment 21 Versatile Portfolios Navigator™ 75/75	175,389	259,152	296,171	281,284	294,327
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	759,986	962,490	942,297	581,389	656,597
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	762	9,420	10,805	10,295	1,910
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	312,336	483,268	489,740	280,175	212,827
Segment 29 CUMIS Legacy	15,998,446	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Financial Highlights (unaudited)

As at 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	1,715	1,190	690	368	154
Segment 2 Seed Money	-	-	250	250	250
Segment 4 Versatile Asset® Participants	383	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)	9,668	10,895	12,456	12,896	14,984
Segment 9 Versatile Portfolios™ Participants (No-Load)	3,409	4,019	4,066	4,024	4,564
Segment 11 Versatile Portfolios™ TFSA	2,655	2,613	2,847	2,933	3,091
Segment 12 Versatile Portfolios™ Education Savings Plan	897	1,906	3,512	3,471	3,248
Segment 13 Versatile Portfolios Navigator™ 100/100	1,732	2,385	2,534	2,611	2,607
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,373	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)	679	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)	6,441	7,541	5,243	1,914	1,814
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	23	20	17	14	11
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,449	1,358	1,482	913	527
Segment 21 Versatile Portfolios Navigator™ 75/75	1,325	2,120	2,113	2,106	2,362
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,769	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)	2,371	3,974	3,511	2,108	1,717
Segment 29 CUMIS Legacy	841,774	-	-	-	-
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)	3.40%	3.41%	3.40%	3.40%	3.40%
Segment 11 Versatile Portfolios™ TFSA	3.40%	3.41%	3.39%	3.39%	3.39%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.89%	2.89%	2.88%	2.88%	2.88%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.69%	3.69%	3.68%	3.68%	3.68%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.69%	3.70%	3.68%	3.68%	3.68%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.69%	3.69%	3.68%	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.69%	3.70%	3.68%	3.68%	3.68%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.08%	3.08%	3.07%	3.07%	3.07%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.08%	3.09%	3.07%	3.07%	3.07%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.08%	3.08%	3.07%	3.07%	3.07%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.08%	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)	13.39%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	7,611	6,272
Liabilities		
Current liabilities		
Accounts payable	9	8
Net assets attributable to unitholders	7,602	6,264
Net assets attributable to unitholders per unit	109.97	140.91

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	174	276
Realized gains (losses) on sale of investments	104	185
Unrealized gains (losses)	617	(1,222)
	895	(761)
Expenses		
Management fees (note 9)	218	200
Audit, legal and other fees (note 9)	1	1
	219	201
Increase (decrease) in net assets attributable to unitholders	676	(962)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	10.09	(22.75)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	676	(962)
Transactions with unitholders		
Unitholders' contributions	836	1,075
Unitholders' withdrawals	(717)	(764)
Transfers (to) from other funds	7	427
Net increase (decrease) from unitholders' transactions	126	738
Transfer in due to fund merger (note 16)	536	-
Net increase (decrease) in net assets attributable to unitholders	1,338	(224)
Net assets attributable to unitholders at end of year	7,602	6,264

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	676	(962)
Adjustments for:		
Distribution from underlying fund	(174)	(276)
Realized (gains) losses on sale of investments	(104)	(185)
Unrealized (gains) losses	(617)	1,222
Current liabilities	1	(10)
Purchases of investments	(1,265)	(1,690)
Proceeds from the sale of investments	821	1,163
Net cash from (used in) operating activities	(662)	(738)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,379	1,502
Amounts paid on redemption of units	(717)	(764)
Net cash from (used in) financing activities	662	738
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
NEI Select Growth RS Portfolio	361,104	6,552,484	7,601,738

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

NEI Select Growth RS Portfolio

NEI U.S. Equity RS Fund, Series I	21.00%	NEI Canadian Small Cap Equity RS Fund, Series I	5.10%
NEI International Equity RS Fund, Series I	10.70%	NEI ESG Canadian Enhanced Index Fund, Series I	5.00%
NEI Global Equity RS Fund, Series I	10.70%	NEI Canadian Bond Fund, Series I	4.50%
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	3.10%
NEI Global Total Return Bond Fund, Series I	6.50%	NEI Global High Yield Bond Fund, Series I	3.00%
NEI Global Value Fund, Series I	6.50%	NEI Global Impact Bond Fund, Series I	0.90%
NEI Global Growth Fund, Series I	6.30%	Cash and Cash Equivalents	0.10%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Financial Highlights (unaudited)

As at 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	155.80	144.07	172.41	161.29	151.08
Segment 2 Seed Money	-	-	236.01	208.97	189.34
Segment 4 Versatile Asset® Participants	179.08	161.91	189.16	171.92	159.68
Segment 5 Versatile Asset® II Participants	177.62	160.98	187.81	170.94	158.29
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	174.03	157.76	184.76	168.28	156.61
Segment 9 Versatile Portfolios™ Participants (No-Load)	172.01	156.26	183.11	167.02	155.44
Segment 11 Versatile Portfolios™ TFSA	172.43	156.49	183.45	167.14	155.59
Segment 12 Versatile Portfolios™ Education Savings Plan	182.19	164.48	191.84	173.98	161.28
Segment 13 Versatile Portfolios Navigator™ 100/100	140.60	127.74	149.90	136.81	127.57
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	139.89	127.08	149.15	136.13	126.95
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	140.67	126.99	150.89	138.67	130.06
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	139.90	127.10	149.25	135.83	127.35
Segment 17 Versatile Portfolios Navigator™ 75/100	148.23	133.92	156.22	141.78	131.43
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	147.56	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)	147.46	133.34	155.40	140.89	130.86
Segment 21 Versatile Portfolios Navigator™ 75/75	150.50	135.68	158.07	143.17	132.49
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	149.73	135.01	157.26	142.46	131.85
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	149.45	134.73	157.00	140.00	129.50
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	149.72	135.01	157.26	142.42	131.87
Segment 29 CUMIS Legacy	24.01	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	175,901	136,434	117,926	83,386	53,786
Segment 2 Seed Money	-	-	42,482	37,614	34,081
Segment 4 Versatile Asset® Participants	120,523	107,830	129,952	136,331	108,422
Segment 5 Versatile Asset® II Participants	37,300	39,117	69,491	34,530	32,291
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,747,784	1,658,068	1,608,888	1,446,898	1,391,148
Segment 9 Versatile Portfolios™ Participants (No-Load)	68,802	67,347	122,136	81,505	77,099
Segment 11 Versatile Portfolios™ TFSA	277,436	289,189	234,628	224,305	105,177
Segment 12 Versatile Portfolios™ Education Savings Plan	169,070	184,381	207,955	172,237	136,763
Segment 13 Versatile Portfolios Navigator™ 100/100	605,013	453,367	570,517	586,351	602,407
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,000,458	793,504	937,570	517,825	519,485
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	11,535	9,524	9,808	4,992	2,211.00
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	139,761	144,638	119,247	18,744	15,919
Segment 17 Versatile Portfolios Navigator™ 75/100	123,621	128,159	190,270	373,728	282,968
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	602,943	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)	95,554	78,939	60,918	49,734	58,102
Segment 21 Versatile Portfolios Navigator™ 75/75	588,459	475,302	556,719	471,038	421,726
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	912,771	766,444	485,932	340,346	294,826
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,644	1,482	1,727	560	518
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	355,737	387,619	503,082	298,089	217,056
Segment 29 CUMIS Legacy	567,426	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Financial Highlights (unaudited)

As at 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	1,129	947	684	517	356
Segment 2 Seed Money	-	-	180	180	180
Segment 4 Versatile Asset® Participants	673	666	687	793	679
Segment 5 Versatile Asset® II Participants	210	243	370	202	204
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	10,043	10,510	8,708	8,598	8,883
Segment 9 Versatile Portfolios™ Participants (No-Load)	400	431	667	488	496
Segment 11 Versatile Portfolios™ TFSA	1,609	1,848	1,279	1,342	676
Segment 12 Versatile Portfolios™ Education Savings Plan	928	1,121	1,084	990	848
Segment 13 Versatile Portfolios Navigator™ 100/100	4,303	3,549	3,806	4,286	4,722
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	7,152	6,244	6,286	3,804	4,092
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	82	75	65	36	17
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	999	1,138	799	138	125
Segment 17 Versatile Portfolios Navigator™ 75/100	834	957	1,218	2,636	2,153
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	4,086	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)	648	592	392	353	444
Segment 21 Versatile Portfolios Navigator™ 75/75	3,910	3,503	3,522	3,290	3,183
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	6,096	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)	2,376	2,871	3,199	2,093	1,646
Segment 29 CUMIS Legacy	23,637	-	-	-	-
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	3.34%	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	3.11%	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	2.97%	2.97%	2.96%	2.96%	2.96%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.97%	2.98%	2.96%	2.96%	2.96%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.97%	2.97%	2.96%	2.96%	2.96%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.97%	2.98%	2.96%	2.96%	2.96%
Portfolio turnover rate (note 10)	14.13%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	4,476	4,089
Liabilities		
Current liabilities		
Accounts payable	4	5
Net assets attributable to unitholders	4,472	4,084
Net assets attributable to unitholders per unit	46.36	111.60

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	157	188
Realized gains (losses) on sale of investments	(4)	9
Unrealized gains (losses)	236	(589)
	389	(392)
Expenses		
Management fees (note 9)	108	117
Audit, legal and other fees (note 9)	-	1
	108	118
Increase (decrease) in net assets attributable to unitholders	281	(510)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.91	(14.44)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	281	(510)
Transactions with unitholders		
Unitholders' contributions	190	729
Unitholders' withdrawals	(1,057)	(310)
Transfers (to) from other funds	(43)	117
Net increase (decrease) from unitholders' transactions	(910)	536
Transfer in due to fund merger (note 16)	1,017	-
Net increase (decrease) in net assets attributable to unitholders	388	26
Net assets attributable to unitholders at end of year	4,472	4,084

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	281	(510)
Adjustments for:		
Distribution from underlying fund	(157)	(188)
Realized (gains) losses on sale of investments	4	(9)
Unrealized (gains) losses	(236)	589
Current liabilities	(1)	(5)
Purchases of investments	(1,138)	(907)
Proceeds from the sale of investments	1,140	494
Net cash from (used in) operating activities	(107)	(536)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,207	846
Amounts paid on redemption of units	(1,100)	(310)
Net cash from (used in) financing activities	107	536
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income & Growth RS Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
NEI Select Income & Growth RS Portfolio	347,330	4,409,229	4,472,499

Top Holdings of Underlying Fund (unaudited)

As at December 31, 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	18.00%	NEI Global High Yield Bond Fund, Series I	3.10%
NEI Global Impact Bond Fund, Series I	9.00%	NEI Canadian Small Cap Equity RS Fund, Series I	3.10%
NEI U.S. Equity RS Fund, Series I	6.10%	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	4.10%	NEI Emerging Markets Fund, Series I	2.20%
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 (unaudited)

As at 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	119.46	112.47	135.53	135.77	130.64
Segment 2 Seed Money	-	-	170.65	162.92	151.29
Segment 4 Versatile Asset® Participants	-	122.63	138.79	135.66	128.94
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	127.33	119.44	135.59	132.87	126.52
Segment 9 Versatile Portfolios™ Participants (No-Load)	126.03	118.38	134.38	132.01	125.45
Segment 11 Versatile Portfolios™ TFSA	126.11	118.38	134.56	131.94	125.78
Segment 12 Versatile Portfolios™ Education Savings Plan	133.47	124.61	141.03	137.37	130.27
Segment 13 Versatile Portfolios Navigator™ 100/100	115.57	108.44	123.10	120.65	114.91
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	114.98	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)	114.97	107.89	122.52	120.04	114.36
Segment 17 Versatile Portfolios Navigator™ 75/100	119.62	111.75	126.43	123.42	117.14
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	118.97	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)	119.00	111.18	125.82	122.74	116.70
Segment 21 Versatile Portfolios Navigator™ 75/75	120.73	112.75	127.37	124.29	117.79
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	120.13	112.17	126.76	123.62	117.19
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	120.11	112.15	126.74	123.65	117.19
Segment 29 CUMIS Legacy	15.78	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	36,912	21,144	29,546	22,402	13,978
Segment 2 Seed Money	-	-	52,903	50,504	46,899
Segment 4 Versatile Asset® Participants	-	61,194	74,115	72,442	66,275
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	178,004	174,978	205,959	283,021	314,536
Segment 9 Versatile Portfolios™ Participants (No-Load)	47,893	42,854	47,167	39,868	37,384
Segment 11 Versatile Portfolios™ TFSA	182,352	183,842	201,844	170,601	155,715
Segment 12 Versatile Portfolios™ Education Savings Plan	16,817	67,915	52,886	43,546	82,853
Segment 13 Versatile Portfolios Navigator™ 100/100	567,470	648,029	778,637	875,803	952,712
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	291,594	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)	194,866	197,433	126,200	99,269	75,361
Segment 17 Versatile Portfolios Navigator™ 75/100	125,002	116,780	135,158	132,803	234,981
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	660,758	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)	149,697	135,971	123,932	87,639	14,587
Segment 21 Versatile Portfolios Navigator™ 75/75	163,586	211,414	275,372	205,945	211,189
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	636,465	948,762	700,587	490,787	218,566
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	149,540	132,679	198,989	126,745	113,794
Segment 29 CUMIS Legacy	1,071,543	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income & Growth RS Portfolio

Financial Highlights (unaudited)

As at 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	309	188	218	165	107
Segment 2 Seed Money	-	-	310	310	310
Segment 4 Versatile Asset® Participants	-	499	534	534	514
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,398	1,465	1,519	2,130	2,486
Segment 9 Versatile Portfolios™ Participants (No-Load)	380	362	351	302	298
Segment 11 Versatile Portfolios™ TFSA	1,446	1,553	1,500	1,293	1,238
Segment 12 Versatile Portfolios™ Education Savings Plan	126	545	375	317	636
Segment 13 Versatile Portfolios Navigator™ 100/100	4,910	5,976	6,325	7,259	8,291
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,536	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)	1,695	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)	5,554	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)	1,258	1,223	985	714	125
Segment 21 Versatile Portfolios Navigator™ 75/75	1,355	1,875	2,162	1,657	1,793
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,298	8,458	5,527	3,970	1,865
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,245	1,183	1,570	1,025	971
Segment 29 CUMIS Legacy	67,910	-	-	-	-
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)	3.29%	3.30%	3.29%	3.29%	3.29%
Segment 11 Versatile Portfolios™ TFSA	3.29%	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)	15.61%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,844	2,415
Liabilities		
Current liabilities		
Accounts payable	3	3
Net assets attributable to unitholders	3,841	2,412
Net assets attributable to unitholders per unit	86.38	106.45

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	104	201
Realized gains (losses) on sale of investments	(74)	(114)
Unrealized gains (losses)	186	(378)
	216	(291)
Expenses		
Management fees (note 9)	67	88
Increase (decrease) in net assets attributable to unitholders	149	(379)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	4.50	(13.26)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	149	(379)
Transactions with unitholders		
Unitholders' contributions	1,782	434
Unitholders' withdrawals	(547)	(1,286)
Transfers (to) from other funds	(104)	(222)
Net increase (decrease) from unitholders' transactions	1,131	(1,074)
Transfer in due to fund merger (note 16)	149	-
Net increase (decrease) in net assets attributable to unitholders	1,429	(1,453)
Net assets attributable to unitholders at end of year	3,841	2,412

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	149	(379)
Adjustments for:		
Distribution from underlying fund	(104)	(201)
Realized (gains) losses on sale of investments	74	114
Unrealized (gains) losses	(186)	378
Current liabilities	-	(6)
Purchases of investments	(1,885)	(416)
Proceeds from the sale of investments	672	1,584
Net cash from (used in) operating activities	(1,280)	1,074
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,931	434
Amounts paid on redemption of units	(651)	(1,508)
Net cash from (used in) financing activities	1,280	(1,074)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income RS Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
NEI Select Income RS Portfolio	364,681	4,047,961	3,841,125

Top Holdings of Underlying Fund (unaudited)

As at December 31, 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	1.70%
NEI Global Impact Bond Fund, Series I	12.80%	NEI Clean Infrastructure Fund, Series I	1.60%
NEI U.S. Equity RS Fund, Series I	4.10%	NEI Global Growth Fund, Series I	1.60%
NEI Global Dividend RS Fund, Series I	3.60%	NEI Global Value Fund, Series I	1.50%
NEI ESG Canadian Enhanced Index Fund, Series I	3.50%	NEI Emerging Markets Fund, Series I	1.50%
NEI Canadian Equity RS Fund, Series I	3.50%	Cash and Cash Equivalents	0.40%
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 (unaudited)

As at 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	117.50	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	113.40	107.30	120.20	120.60	117.10
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	114.52	108.62	121.66	122.08	118.28
Segment 9 Versatile Portfolios™ Participants (No-Load)	113.39	107.38	120.38	120.89	117.46
Segment 11 Versatile Portfolios™ TFSA	113.41	107.57	120.43	120.92	117.44
Segment 12 Versatile Portfolios™ Education Savings Plan	123.38	112.86	123.79	126.07	122.00
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	109.19	103.36	115.80	116.22	112.80
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	110.01	104.13	116.63	117.04	113.63
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	109.23	103.37	115.63	116.25	112.74
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	113.01	106.56	118.92	118.90	115.03
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	112.98	106.53	118.87	118.85	114.95
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	113.09	106.59	118.84	118.95	114.90
Segment 21 Versatile Portfolios Navigator™ 75/75	116.29	102.00	145.00	144.50	119.50
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	114.11	107.48	119.82	119.73	115.62
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	60.00	107.92	120.49	120.32	116.82
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	114.16	107.50	119.81	119.65	114.90
Segment 29 CUMIS Legacy	13.37	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	38,776	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	1,134	1,073	1,202	1,206	1,171
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	24,392	24,874	27,859	33,328	208,292
Segment 9 Versatile Portfolios™ Participants (No-Load)	56,242	245,589	291,205	308,998	182,177
Segment 11 Versatile Portfolios™ TFSA	67,704	58,628	56,845	51,514	35,583
Segment 12 Versatile Portfolios™ Education Savings Plan	1,974	4,853	2,971	10,464	30,501
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	405,435	447,766	662,464	494,621	187,358
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	11,111	10,517	11,780	11,821	11,477
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	41,290	36,698	33,994	86,953	59,864
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	700,424	726,647	909,291	527,062	53,949
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	9,716	9,162	10,223	10,221	9,886
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	51,909	94,974	44,920	49,842	45,502
Segment 21 Versatile Portfolios Navigator™ 75/75	3,605	408	290	289	956
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2,181,894	504,388	1,396,397	86,204	525,609
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	60	15,541	61,569	55,469	8,995
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	85,389	178,023	245,968	66,165	7,813
Segment 29 CUMIS Legacy	160,067	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income RS Portfolio

Financial Highlights (unaudited)

As at 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	330	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)	496	2,287	2,419	2,556	1,551
Segment 11 Versatile Portfolios™ TFSA	597	545	472	426	303
Segment 12 Versatile Portfolios™ Education Savings Plan	16	43	24	83	250
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,713	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)	378	355	294	748	531
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	6,198	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)	459	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)	19,121	4,693	11,654	720	4,546
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1	144	511	461	77
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	748	1,656	2,053	553	68
Segment 29 CUMIS Legacy	11,971	-	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	-	-	-	2.86%	2.87%
Segment 5 Versatile Asset® II Participants	2.95%	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)	3.14%	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)	3.16%	3.17%	3.15%	3.14%	3.15%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.16%	3.16%	3.15%	3.15%	3.15%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.16%	3.17%	3.15%	3.14%	3.15%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.77%	2.78%	2.76%	2.76%	2.76%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.77%	2.77%	2.76%	2.76%	2.76%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.77%	2.78%	2.76%	2.76%	2.76%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.66%	2.66%	2.65%	2.65%	2.65%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.66%	2.67%	2.65%	2.65%	2.65%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.66%	2.66%	2.65%	2.65%	2.65%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.66%	2.67%	2.65%	2.65%	2.65%
Portfolio turnover rate (note 10)	20.08%	19.33%	19.34%	19.67%	20.40%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators PH&N Balanced Fund

(formerly CUMIS Balanced Fund (PH&N), note 15)

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	18,639	17,450
Net assets attributable to unitholders	18,639	17,450
Net assets attributable to unitholders per unit	29.62	26.71

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	700	750
Realized gains (losses) on sale of investments	2,349	161
Unrealized gains (losses)	(1,195)	(2,820)
	1,854	(1,909)
Expenses		
Management fees (note 9)	178	182
Audit, legal and other fees (note 9)	4	6
	182	188
Increase (decrease) in net assets attributable to unitholders	1,672	(2,097)
Increase (decrease) in net assets attributable to unitholders per unit	2.77	(3.33)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	17,450	18,983
Increase (decrease) in net assets attributable to unitholders	1,672	(2,097)
Transactions with unitholders		
Unitholders' contributions	639	617
Unitholders' withdrawals	(1,210)	(1,122)
Transfers (to) from other funds	88	1,069
Net increase (decrease) from unitholders' transactions	(483)	564
Net increase (decrease) in net assets attributable to unitholders	1,189	(1,533)
Net assets attributable to unitholders at end of year	18,639	17,450

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,672	(2,097)
Adjustments for:		
Distribution from underlying fund	(700)	(750)
Realized (gains) losses on sale of investments	(2,349)	(161)
Unrealized (gains) losses	1,195	2,820
Purchases of investments	(1,204)	(1,584)
Proceeds from the sale of investments	1,869	1,208
Net cash from (used in) operating activities	483	(564)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	727	1,686
Amounts paid on redemption of units	(1,210)	(1,122)
Net cash from (used in) financing activities	(483)	564
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
PH&N Balanced Pension Trust	844,391	18,555,093	18,639,025

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

PH&N Balanced Pension Trust

PH&N Bond Fund - Series O	27.55%	PH&N Canadian Equity Value Fund - Series O	5.02%
RBC QUBE Global Equity Fund - Series O	14.37%	BlueBay Gbl Invest Grade Corp Bond Fund (Cda)-Series O	4.54%
RBC Global Equity Focus Fund - Series O	14.26%	RBC Emerging Markets Equity Fund - Series O	3.97%
PH&N Canadian Equity Underlying Fund - Series O	11.44%	RBC Global Bond Fund - Series O	3.04%
RBC Global Equity Leaders Fund - Series O	7.32%	RBC Canadian Core Real Estate Fund - Series N	2.78%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	29.62	26.71

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	18,639,025	17,450,289
Number of units outstanding		
Segment 29 CUMIS Legacy	629,210	653,436

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators PH&N Bond Fund

(formerly CUMIS Bond Fund (PH&N), note 15)

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Bond Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
PH&N Bond Fund	326,671	2,921,641	3,033,591

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

PH&N Bond Fund

Canadian Government Bond 3.250% Sep 01 2028	11.61%	Province of Ontario 3.650% Jun 02 2033	2.21%
Province of Quebec 3.600% Sep 01 2033	6.55%	Province of Ontario 5.600% Jun 02 2035	2.18%
Canada Housing Trust No 1 4.250% Mar 15 2034	3.35%	Province of Ontario 3.500% Jun 02 2043	1.87%
Canadian Government Bond 3.250% Dec 01 2033	3.03%	Canadian Government Bond 4.500% Feb 01 2026	1.68%
Province of Quebec 4.400% Dec 01 2055	2.89%	Canadian Government Bond 1.250% Mar 01 2027	1.51%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	11.36	10.63

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	3,033,591	3,172,154
Number of units outstanding		
Segment 29 CUMIS Legacy	267,090	298,511

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Canadian Equity Fund

(formerly CUMIS Canadian Equity Fund (PH&N), note 15)

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
PH&N Canadian Equity Plus Pension Trust	93,787	10,379,265	10,056,665

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

PH&N Canadian Equity Plus Pension Trust

PH&N Small Float Fund - Series O	11.66%	Canadian Pacific Kansas City Ltd	3.48%
Royal Bank of Canada	6.54%	Bank of Montreal	3.47%
Toronto-Dominion Bank	5.78%	Brookfield Corp	3.09%
Enbridge Inc	4.81%	Canadian National Railway Co	3.09%
Shopify Inc	3.74%	Canadian Natural Resources Ltd	2.93%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	179.38	158.81

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	10,056,665	9,722,184
Number of units outstanding		
Segment 29 CUMIS Legacy	56,062	61,218

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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	39,872	24,995
Liabilities		
Current liabilities		
Accounts payable	23	24
Net assets attributable to unitholders	39,849	24,971
Net assets attributable to unitholders per unit	38.15	27.74

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,877	1,698
Realized gains (losses) on sale of investments	(107)	87
Unrealized gains (losses)	538	(2,075)
	3,308	(290)
Expenses		
Management fees (note 9)	597	550
Audit, legal and other fees (note 9)	3	4
	600	554
Increase (decrease) in net assets attributable to unitholders	2,708	(844)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.72	(0.94)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	24,971	10,203
Increase (decrease) in net assets attributable to unitholders	2,708	(844)
Fund of funds rebalancing (note 2)	96	(884)
Transactions with unitholders		
Unitholders' contributions	3,634	3,521
Unitholders' withdrawals	(4,618)	(3,475)
Transfers (to) from other funds	382	16,450
Net increase (decrease) from unitholders' transactions	(602)	16,496
Transfer in due to fund merger (note 16)	12,676	-
Net increase (decrease) in net assets attributable to unitholders	14,878	14,768
Net assets attributable to unitholders at end of year	39,849	24,971

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,708	(844)
Adjustments for:		
Distribution from underlying fund	(2,877)	(1,698)
Realized (gains) losses on sale of investments	107	(87)
Unrealized (gains) losses	(538)	2,075
Current liabilities	(1)	12
Purchases of investments	(15,809)	(19,239)
Proceeds from the sale of investments	4,240	4,169
Net cash from (used in) operating activities	(12,170)	(15,612)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	16,788	19,971
Amounts paid on redemption of units	(4,618)	(4,359)
Net cash from (used in) financing activities	12,170	15,612
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Dividend Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
PH&N Dividend Fund	348,471	40,813,475	39,849,011

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

PH&N Dividend Fund

Royal Bank of Canada	7.73%	Canadian Imperial Bank of Commerce	2.44%
Toronto-Dominion Bank	6.42%	Waste Connections Inc	2.26%
Enbridge Inc	5.25%	Brookfield Infrastructure Partners LP	2.18%
Canadian Pacific Railway Ltd	4.24%	Canadian Natural Resources Ltd	2.11%
Bank of Montreal	4.18%	Sun Life Financial Inc	2.01%
Canadian National Railway Co	4.00%	WSP Global Inc	1.97%
Brookfield Asset Management Inc	3.91%	TELUS Corp	1.86%
Bank of Nova Scotia	3.42%	Fairfax Financial Holdings Ltd	1.40%
Rogers Communications Inc	2.89%	First Capital Real Estate Investment Trust	1.39%
Constellation Software Inc	2.86%	Toromont Industries Ltd	1.38%
Alimentation Couche-Tard Inc	2.78%	Brookfield Asset Management Ltd	1.38%
Agnico Eagle Mines Ltd	2.52%	Colliers International Group Inc	1.38%
Manulife Financial Corp	2.50%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators PH&N Dividend Fund

Financial Highlights (unaudited)

As at 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	130.29	120.31	121.59	-	-
Segment 2 Seed Money	-	-	122.42	-	-
Segment 4 Versatile Asset® Participants	108.88	100.78	-	-	-
Segment 5 Versatile Asset® II Participants	108.25	100.50	-	-	-
Segment 6 Versatile Asset® III Participants	107.71	100.26	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	107.83	100.29	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	107.50	100.14	-	-	-
Segment 10 Group Retirement Income Plans	12.86	11.76	11.85	-	-
Segment 11 Versatile Portfolios™ TFSA	107.50	100.13	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	108.68	100.68	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	105.64	99.26	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	105.62	99.24	-	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	105.77	99.38	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	105.66	99.26	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	107.26	100.02	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	107.25	100.01	102.83	-	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	107.18	100.06	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	107.28	100.01	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	107.73	100.25	102.69	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	107.73	100.24	-	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	107.70	100.24	-	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	107.73	100.24	-	-	-
Segment 29 CUMIS Legacy	174.00	-	-	-	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 1 Group Retirement Products	1,034,387	1,006,174	703,135	-	-
Segment 2 Seed Money	-	-	30,605	-	-
Segment 4 Versatile Asset® Participants	290,168	295,795	-	-	-
Segment 5 Versatile Asset® II Participants	491,693	483,787	-	-	-
Segment 6 Versatile Asset® III Participants	93,814	192,293	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	4,179,137	4,265,449	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	685,976	698,897	-	-	-
Segment 10 Group Retirement Income Plans	10,556,758	8,693,907	9,443,777	-	-
Segment 11 Versatile Portfolios™ TFSA	774,022	757,296	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	87,489	193,299	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	447,481	541,944	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	720,045	710,625	-	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	37,759	35,477	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	139,360	147,196	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	795,409	858,868	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,846,384	1,745,859	9,872	-	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	49,840	67,041	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	176,155	235,727	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	695,837	587,691	15,198	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2,830,852	2,724,774	-	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	111,683	145,052	-	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	489,083	583,606	-	-	-
Segment 29 CUMIS Legacy	13,315,679	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Dividend Fund

Financial Highlights (unaudited)

As at 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	7,939	8,363	5,783	-	-
Segment 2 Seed Money	-	-	250	-	-
Segment 4 Versatile Asset® Participants	2,665	2,935	-	-	-
Segment 5 Versatile Asset® II Participants	4,542	4,814	-	-	-
Segment 6 Versatile Asset® III Participants	871	1,918	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	38,757	42,532	-	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,381	6,979	-	-	-
Segment 10 Group Retirement Income Plans	821,113	739,226	796,739	-	-
Segment 11 Versatile Portfolios™ TFSA	7,200	7,563	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	805	1,920	-	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	4,236	5,460	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	6,817	7,161	-	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	357	357	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,319	1,483	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	7,416	8,587	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	17,215	17,456	96	-	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	465	670	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,642	2,357	-	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	6,459	5,862	148	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	26,278	27,182	-	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,037	1,447	-	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	4,540	5,822	-	-	-
Segment 29 CUMIS Legacy	76,525	-	-	-	-
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	2.39%	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)	32.32%	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 PH&N Overseas Equity Fund

(formerly CUMIS Overseas Equity Fund (PH&N), note 15)

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Overseas Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
PH&N Overseas Equity Fund	132,903	2,438,894	2,399,116

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

PH&N Overseas Equity Fund

InterContinental Hotels Group plc	6.18%	Novo Nordisk A/S - Class B Shares	4.61%
Deutsche Post AG	5.91%	AIA Group Ltd	4.41%
Anheuser-Busch InBev SA/NV	5.88%	Rio Tinto plc	4.14%
Safran SA	5.72%	DBS Group Holdings Ltd	4.05%
Taiwan Semiconductor Manufacturing Co Ltd - ADR	5.16%	Wolters Kluwer NV	3.74%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	20.61	19.66

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	2,399,116	2,384,438
Number of units outstanding		
Segment 29 CUMIS Legacy	116,384	121,303

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Short Term Bond & Mortgage Fund

(formerly CUMIS Short-Term Bond & Mortgage Fund (PH&N), note 15)

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Short Term Bond & Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
PH&N Short Term Bond & Mortgage Fund	83,270	791,456	802,830

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

PH&N Short Term Bond & Mortgage Fund

Canadian Government Bond 4.500% Feb 01 2026	24.65%	Canada Housing Trust No 1 1.550% Dec 15 2026	2.70%
Canada Housing Trust No 1 1.250% Jun 15 2026	3.59%	Canada Housing Trust No 1 4.250% Dec 15 2028	1.49%
Province of Ontario 3.600% Mar 08 2028	3.10%	Enbridge Gas Inc 3.310% Sep 11 2025	1.43%
Province of Alberta 2.550% Jun 01 2027	3.00%	Royal Bank of Canada 2.609% Nov 01 2024	1.34%
Canadian Government Bond 3.250% Sep 01 2028	2.79%	Canadian Government Bond 4.000% Mar 01 2029	1.25%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	11.31	10.71

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	802,830	884,276
Number of units outstanding		
Segment 29 CUMIS Legacy	71,008	82,531

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Templeton Institutional Balanced Trust Fund

(formerly CUMIS Institutional Balanced Fund (FT), note 15)

Underlying fund managed by Franklin Templeton Investments

Statement of Financial Position

Fund of funds (note 2)

As at December 31
(in thousands of dollars except per unit amounts)

Assets

Current assets

Investment in investment fund units

Net assets attributable to unitholders

Net assets attributable to unitholders per unit

Statement of Comprehensive Income

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

Investment income and gains (losses)

Distribution from underlying fund

Realized gains (losses) on sale of investments

Unrealized gains (losses)

Expenses

Management fees (note 9)

Audit, legal and other fees (note 9)

Increase (decrease) in net assets attributable to unitholders

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

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Net assets attributable to unitholders at beginning of year

Increase (decrease) in net assets attributable to unitholders

Transactions with unitholders

Unitholders' contributions

Unitholders' withdrawals

Transfers (to) from other funds

Net increase (decrease) from unitholders' transactions

Net increase (decrease) in net assets attributable to unitholders

Net assets attributable to unitholders at end of year

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

Cash flows from (used in) operating activities

Increase (decrease) in net assets attributable to unitholders

Adjustments for:

Distribution from underlying fund

Realized (gains) losses on sale of investments

Unrealized (gains) losses

Purchases of investments

Proceeds from the sale of investments

Net cash from (used in) operating activities

Cash flows from (used in) financing activities

Proceeds from the issuance of units

Amounts paid on redemption of units

Net cash from (used in) financing activities

Net increase (decrease) in cash

Cash at beginning of year

Cash at end of year

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Templeton Institutional Balanced Trust Fund

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value
Franklin Templeton Institutional Balanced Trust	192,948	2,660,954	2,647,642

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2023

Franklin Templeton Institutional Balanced Trust

Franklin U.S. Core Equity Fund, Class O	13.08%	Templeton Emerging Markets Fund, Class O	3.65%
Franklin International Core Equity Fund, Class O	10.18%	Franklin U.S. Opportunities Fund, Class O	2.15%
Franklin Canadian Core Equity Fund, Class O	7.41%	Franklin Martin Currie Emerging Markets Fund	1.49%
Franklin U.S. Rising Dividends Fund, Class O	4.52%	Franklin Royce Global Small Cap Premier Fund, Class O	1.31%
Franklin Western Asset Core Plus Bond Fund	3.67%	PSP Capital Inc, Unsecured, REG S, 4.15%, 6/01/2033	1.05%

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	23.46	21.05

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 29 CUMIS Legacy	2,647,642	6,433,865
Number of units outstanding		
Segment 29 CUMIS Legacy	112,873	305,700

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)

As at December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Assets		
Current assets		
Investment in investment fund units	304,281	315,972
Liabilities		
Current liabilities		
Accounts payable	335	374
Net assets attributable to unitholders	303,946	315,598
Net assets attributable to unitholders per unit	160.30	148.37

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	15,472	12,584
Realized gains (losses) on sale of investments	(3,826)	1,473
Unrealized gains (losses)	22,632	(48,325)
	34,278	(34,268)
Expenses		
Management fees (note 9)	8,935	9,350
Audit, legal and other fees (note 9)	38	61
	8,973	9,411
Increase (decrease) in net assets attributable to unitholders	25,305	(43,679)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	12.45	(20.45)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Net assets attributable to unitholders at beginning of year	315,598	356,217
Increase (decrease) in net assets attributable to unitholders	25,305	(43,679)
Transactions with unitholders		
Unitholders' contributions	29,512	50,288
Unitholders' withdrawals	(65,419)	(47,429)
Transfers (to) from other funds	(1,050)	201
Net increase (decrease) from unitholders' transactions	(36,957)	3,060
Net increase (decrease) in net assets attributable to unitholders	(11,652)	(40,619)
Net assets attributable to unitholders at end of year	303,946	315,598

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	25,305	(43,679)
Adjustments for:		
Distributions from underlying fund	(15,472)	(12,584)
Realized (gains) losses on sale of investments	3,826	(1,473)
Unrealized (gains) losses	(22,632)	48,325
Current liabilities	(39)	(494)
Purchases of investments	(23,305)	(46,589)
Proceeds from the sale of investments	69,274	53,434
Net cash from (used in) operating activities	36,957	(3,060)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	29,512	50,489
Amounts paid on redemption of units	(66,469)	(47,429)
Net cash from (used in) financing activities	(36,957)	3,060
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Growth Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	2,060,533	65,828,262	60,797,810	20.00%
Co-operators BlackRock U.S. Equity Index Fund	332,793	18,199,259	15,146,004	4.98%
Co-operators Canadian Equity Fund	204,035	31,461,368	45,657,330	15.02%
Co-operators Canadian Fixed Income Fund	595,176	56,977,755	60,801,600	20.01%
Co-operators Fidelity True North® Fund	148,931	26,555,846	30,450,523	10.02%
Co-operators Mawer Canadian Equity Fund	183,381	29,200,285	30,467,854	10.02%
Co-operators Mawer International Equity Fund	393,625	53,851,393	45,472,954	14.96%
Co-operators U.S. Equity Fund	73,408	12,509,151	15,152,140	4.99%
	3,991,882	294,583,319	303,946,215	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada Govt, 1.500%, 1/6/2031	1.32%	Apple Inc	6.98%
Canada Govt, 2.000%, 1/12/2051	1.29%	Microsoft Corp	6.93%
Canada Govt, 1.500%, 1/12/2031	1.20%	Amazon.com Inc	3.43%
Canada Govt, 1.250%, 1/6/2030	1.13%	Nvidia Corp	3.03%
Canada Govt, 1.750%, 1/12/2053	1.02%	Alphabet Inc CL A	2.05%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	6.04%	Canada Govt, 3.50%, Mar 01 28	6.03%
Canadian Natural Resources	5.07%	Canada Govt, 1.50%, Jun 01 31	4.90%
Bank of Montreal	4.62%	Canada Govt, 2.00%, Jun 01 32	4.63%
Royal Bank of Canada	4.32%	Ontario Prov, 3.65%, Jun 02 33	3.47%
Brookfield Corp	4.32%	Canada Govt, 2.25%, Dec 01 29	3.41%
Co-operators Fidelity True North® Fund		Co-operators Mawer Canadian Equity Fund	
Canadian National Railway Co	4.94%	Royal Bank of Canada	5.12%
Royal Bank of Canada	4.94%	Canadian Natural Resources Ltd	4.51%
Rogers Communications Inc CL B Non Vtg	3.86%	Toronto-Dominion Bank	4.44%
Toronto-Dominion Bank	3.83%	Alimentation Couche-Tard Inc	3.84%
Canadian National Resources Ltd	3.69%	Canadian Pacific Kansas City Ltd	3.48%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Aon plc	4.01%	Broadcom Inc	7.23%
Wolters Kluwer NV	3.93%	Microsoft Corp	6.98%
RELX plc	3.79%	Apple Inc	6.59%
Taiwan Semiconductor Manufacturing Co Ltd	3.49%	Alphabet Inc-CL C	4.68%
Bunzl plc	3.38%	Visa Inc-CL A	3.10%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Growth Portfolio

Financial Highlights (unaudited)

As at 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	241.10	221.67	251.53	231.73	215.87
Segment 5 Versatile Asset® II Participants	230.65	212.45	241.50	222.91	208.03
Segment 6 Versatile Asset® III Participants	216.60	199.98	227.88	210.82	197.27
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	221.79	204.67	233.09	215.54	201.53
Segment 9 Versatile Portfolios™ Participants (No-Load)	215.51	199.16	227.15	210.36	196.99
Segment 11 Versatile Portfolios™ TFSA	199.48	184.35	210.26	194.70	182.29
Segment 12 Versatile Portfolios™ Education Savings Plan	198.61	182.64	207.27	190.97	177.92
Segment 13 Versatile Portfolios Navigator™ 100/100	133.92	123.77	141.15	130.70	122.38
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	133.22	123.12	140.42	130.04	121.76
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	133.90	123.75	141.12	130.69	122.36
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	133.22	123.11	140.42	130.03	121.75
Segment 17 Versatile Portfolios Navigator™ 75/100	141.28	129.80	147.15	135.46	126.08
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	140.56	129.13	146.41	134.78	125.45
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	141.29	129.79	147.16	135.45	126.08
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	140.58	129.15	146.43	134.80	125.47
Segment 21 Versatile Portfolios Navigator™ 75/75	143.39	131.52	148.87	136.81	127.13
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	142.64	130.83	148.10	136.11	126.48
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	143.37	131.50	148.82	136.79	127.11
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	142.64	130.83	148.09	136.11	126.48

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	7,657,373	8,312,256	9,452,464	8,452,841	8,356,265
Segment 5 Versatile Asset® II Participants	6,298,077	6,156,583	6,811,543	6,402,746	6,260,379
Segment 6 Versatile Asset® III Participants	556,017	603,335	831,322	700,991	594,767
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	65,787,100	67,854,627	81,244,965	77,949,458	77,800,055
Segment 9 Versatile Portfolios™ Participants (No-Load)	15,173,842	16,184,804	19,849,523	18,593,563	18,829,412
Segment 11 Versatile Portfolios™ TFSA	8,649,083	9,768,630	11,121,741	9,193,279	8,506,112
Segment 12 Versatile Portfolios™ Education Savings Plan	4,451,300	9,408,192	16,000,897	13,284,523	11,304,580
Segment 13 Versatile Portfolios Navigator™ 100/100	13,250,556	14,122,233	17,553,876	17,628,244	20,868,476
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	28,638,793	30,424,975	33,227,309	23,391,761	19,429,137
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	846,803	1,042,307	1,159,723	987,744	850,148
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	9,285,957	9,548,055	9,595,647	6,471,635	4,973,029
Segment 17 Versatile Portfolios Navigator™ 75/100	13,675,714	14,613,951	18,814,790	17,557,741	17,129,322
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	46,049,154	45,956,636	45,715,957	34,607,442	27,468,932
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	635,086	645,451	824,512	949,665	860,340
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	13,978,392	13,689,325	12,965,789	8,749,289	6,669,650
Segment 21 Versatile Portfolios Navigator™ 75/75	10,995,589	10,446,966	13,042,997	13,079,351	12,539,665
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	42,614,284	41,151,807	42,285,293	32,911,159	23,174,057
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	569,160	544,784	656,734	664,245	598,321
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	14,833,933	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 (unaudited)

As at 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	31,760	37,498	37,580	36,477	38,710
Segment 5 Versatile Asset® II Participants	27,306	28,979	28,205	28,724	30,093
Segment 6 Versatile Asset® III Participants	2,567	3,017	3,648	3,325	3,015
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	296,622	331,537	348,554	361,646	386,042
Segment 9 Versatile Portfolios™ Participants (No-Load)	70,410	81,264	87,384	88,390	95,588
Segment 11 Versatile Portfolios™ TFSA	43,358	52,990	52,896	47,218	46,662
Segment 12 Versatile Portfolios™ Education Savings Plan	22,412	51,512	77,200	69,563	63,538
Segment 13 Versatile Portfolios Navigator™ 100/100	98,942	114,103	124,362	134,872	170,528
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	214,970	247,116	236,620	179,882	159,574
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	6,324	8,423	8,218	7,558	6,948
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	69,706	77,554	68,336	49,769	40,846
Segment 17 Versatile Portfolios Navigator™ 75/100	96,798	112,591	127,858	129,620	135,863
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	327,613	355,885	312,240	256,769	218,959
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	4,495	4,973	5,603	7,011	6,824
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	99,437	105,997	88,546	64,908	53,159
Segment 21 Versatile Portfolios Navigator™ 75/75	76,684	79,433	87,616	95,604	98,638
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	298,754	314,540	285,523	241,799	183,217
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3,970	4,143	4,413	4,856	4,707
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	103,997	115,597	101,705	72,641	54,484
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.76%	2.77%	2.76%	2.75%	2.76%
Segment 5 Versatile Asset® II Participants	2.95%	2.96%	2.95%	2.95%	2.94%
Segment 6 Versatile Asset® III Participants	3.20%	3.21%	3.19%	3.20%	3.20%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.14%	3.15%	3.14%	3.14%	3.14%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.29%	3.30%	3.29%	3.29%	3.29%
Segment 11 Versatile Portfolios™ TFSA	3.29%	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)	51.88%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	169,746	188,659
Liabilities		
Current liabilities		
Accounts payable	181	215
Net assets attributable to unitholders	169,565	188,444
Net assets attributable to unitholders per unit	141.14	132.11

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	8,683	7,235
Realized gains (losses) on sale of investments	(5,328)	(1,985)
Unrealized gains (losses)	14,235	(29,035)
	17,590	(23,785)
Expenses		
Management fees (note 9)	5,006	5,556
Audit, legal and other fees (note 9)	22	37
	5,028	5,593
Increase (decrease) in net assets attributable to unitholders	12,562	(29,378)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	9.41	(19.91)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	12,562	(29,378)
Transactions with unitholders		
Unitholders' contributions	13,577	24,887
Unitholders' withdrawals	(43,536)	(32,751)
Transfers (to) from other funds	(1,482)	3,342
Net increase (decrease) from unitholders' transactions	(31,441)	(4,522)
Net increase (decrease) in net assets attributable to unitholders	(18,879)	(33,900)
Net assets attributable to unitholders at end of year	169,565	188,444

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	12,562	(29,378)
Adjustments for:		
Distributions from underlying fund	(8,683)	(7,235)
Realized (gains) losses on sale of investments	5,328	1,985
Unrealized (gains) losses	(14,235)	29,035
Current liabilities	(34)	(310)
Purchases of investments	(11,557)	(30,447)
Proceeds from the sale of investments	48,060	40,872
Net cash from (used in) operating activities	31,441	4,522
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	13,577	28,229
Amounts paid on redemption of units	(45,018)	(32,751)
Net cash from (used in) financing activities	(31,441)	(4,522)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Income Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	1,437,170	47,654,386	42,404,951	25.01%
Co-operators BlackRock U.S. Equity Index Fund	185,692	10,558,822	8,451,167	4.98%
Co-operators Canadian Equity Fund	75,898	12,151,471	16,983,917	10.02%
Co-operators Canadian Fixed Income Fund	415,120	41,250,610	42,407,594	25.01%
Co-operators Fidelity Canadian Bond Fund	161,575	18,077,764	16,946,545	9.99%
Co-operators Mawer Canadian Equity Fund	102,323	16,923,421	17,000,452	10.02%
Co-operators Mawer International Equity Fund	146,423	20,825,195	16,915,332	9.98%
Co-operators U.S. Equity Fund	40,960	7,251,843	8,454,590	4.99%
	2,565,161	174,693,512	169,564,548	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada Govt, 1.500%, 1/6/2031	1.32%	Apple Inc	6.98%
Canada Govt, 2.000%, 1/12/2051	1.29%	Microsoft Corp	6.93%
Canada Govt, 1.500%, 1/12/2031	1.20%	Amazon.com Inc	3.43%
Canada Govt, 1.250%, 1/6/2030	1.13%	Nvidia Corp	3.03%
Canada Govt, 1.750%, 1/12/2053	1.02%	Alphabet Inc CL A	2.05%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	6.04%	Canada Govt, 3.50%, Mar 01 28	6.03%
Canadian Natural Resources	5.07%	Canada Govt, 1.50%, Jun 01 31	4.90%
Bank of Montreal	4.62%	Canada Govt, 2.00%, Jun 01 32	4.63%
Royal Bank of Canada	4.32%	Ontario Prov, 3.65%, Jun 02 33	3.47%
Brookfield Corp	4.32%	Canada Govt, 2.25%, Dec 01 29	3.41%
Co-operators Fidelity Canadian Bond Fund		Co-operators Mawer Canadian Equity Fund	
Canada Govt, 2.75%, 06/01/2033	2.24%	Royal Bank of Canada	5.12%
Canada Govt, 3.25%, 09/01/2028	2.14%	Canadian Natural Resources Ltd	4.51%
Canada Housing Tr1, 4.25%, 03/2034 144A	2.11%	Toronto-Dominion Bank	4.44%
Canada Govt, 1.5%, 12/01/2031	1.81%	Alimentation Couche-Tard Inc	3.84%
Ontario Prov, 3.75%, 06/02/2032	1.53%	Canadian Pacific Kansas City Ltd	3.48%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Aon plc	4.01%	Broadcom Inc	7.23%
Wolters Kluwer NV	3.93%	Microsoft Corp	6.98%
RELX plc	3.79%	Apple Inc	6.59%
Taiwan Semiconductor Manufacturing Co Ltd	3.49%	Alphabet Inc-CL C	4.68%
Bunzl plc	3.38%	Visa Inc-CL A	3.10%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Income Portfolio

Financial Highlights (unaudited)

As at 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	204.19	189.72	217.76	209.47	195.56
Segment 5 Versatile Asset® II Participants	196.67	182.99	210.29	202.56	189.35
Segment 6 Versatile Asset® III Participants	187.95	175.28	202.00	195.02	182.72
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	189.58	176.72	203.47	196.35	183.89
Segment 9 Versatile Portfolios™ Participants (No-Load)	184.21	171.95	198.27	191.62	179.73
Segment 11 Versatile Portfolios™ TFSA	167.94	156.77	180.76	174.69	163.83
Segment 12 Versatile Portfolios™ Education Savings Plan	168.74	156.74	179.82	172.90	161.35
Segment 13 Versatile Portfolios Navigator™ 100/100	119.83	111.85	128.95	124.59	116.83
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	119.23	111.29	128.31	123.99	116.27
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	119.84	111.85	128.94	124.58	116.84
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	119.22	111.29	128.30	123.98	116.26
Segment 17 Versatile Portfolios Navigator™ 75/100	126.43	117.31	134.44	129.13	120.38
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	125.79	116.72	133.77	128.50	119.79
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	126.44	117.31	134.45	129.12	120.38
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	125.79	116.72	133.78	128.50	119.79
Segment 21 Versatile Portfolios Navigator™ 75/75	128.31	118.86	136.00	130.42	121.37
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	127.64	118.25	135.30	129.76	120.77
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	128.31	118.85	136.00	130.42	121.37
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	127.66	118.27	135.33	129.78	120.78

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	1,963,908	2,820,208	2,935,429	3,608,772	3,310,378
Segment 5 Versatile Asset® II Participants	2,562,871	2,797,216	3,074,049	2,922,667	2,503,803
Segment 6 Versatile Asset® III Participants	243,025	275,709	274,109	266,003	393,950
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	35,756,796	40,393,379	49,574,307	51,884,642	52,126,687
Segment 9 Versatile Portfolios™ Participants (No-Load)	9,578,118	12,065,321	15,016,332	15,796,181	15,030,641
Segment 11 Versatile Portfolios™ TFSA	8,482,325	8,818,158	9,947,435	9,391,811	8,582,677
Segment 12 Versatile Portfolios™ Education Savings Plan	1,822,365	3,246,614	5,395,996	4,840,806	4,151,888
Segment 13 Versatile Portfolios Navigator™ 100/100	8,674,286	9,253,596	11,717,132	12,074,816	11,804,172
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	14,958,269	15,590,014	18,149,554	14,679,791	12,033,073
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	398,945	406,346	454,118	385,959	310,333
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,918,326	5,881,126	7,448,745	5,672,691	4,379,346
Segment 17 Versatile Portfolios Navigator™ 75/100	7,990,974	8,688,849	11,405,250	12,087,056	11,439,227
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	29,774,032	31,373,901	34,939,348	26,835,159	21,362,580
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	456,190	467,142	471,786	565,176	739,738
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,147,709	8,923,337	9,947,117	7,489,235	5,687,415
Segment 21 Versatile Portfolios Navigator™ 75/75	5,061,561	6,002,737	8,008,064	8,266,624	8,820,283
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	20,435,367	22,198,729	23,706,681	18,485,199	14,067,605
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	499,751	591,871	713,306	772,451	823,019
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,839,729	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 (unaudited)

As at 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	9,618	14,865	13,480	17,228	16,928
Segment 5 Versatile Asset® II Participants	13,031	15,286	14,618	14,429	13,223
Segment 6 Versatile Asset® III Participants	1,293	1,573	1,357	1,364	2,156
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	188,606	228,575	243,645	264,241	283,461
Segment 9 Versatile Portfolios™ Participants (No-Load)	51,997	70,166	75,736	82,434	83,628
Segment 11 Versatile Portfolios™ TFSA	50,508	56,248	55,030	53,763	52,387
Segment 12 Versatile Portfolios™ Education Savings Plan	10,800	20,714	30,008	27,997	25,732
Segment 13 Versatile Portfolios Navigator™ 100/100	72,388	82,732	90,869	96,914	101,033
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	125,457	140,085	141,450	118,397	103,496
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3,329	3,633	3,522	3,098	2,656
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	41,253	52,847	58,055	45,754	37,667
Segment 17 Versatile Portfolios Navigator™ 75/100	63,206	74,067	84,834	93,601	95,028
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	236,702	268,807	261,190	208,840	178,341
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,608	3,982	3,509	4,377	6,145
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	64,771	76,450	74,357	58,281	47,478
Segment 21 Versatile Portfolios Navigator™ 75/75	39,449	50,503	58,884	63,386	72,670
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	160,097	187,734	175,212	142,460	116,481
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3,895	4,980	5,245	5,923	6,781
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	61,409	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	2.84%	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)	3.03%	3.04%	3.03%	3.03%	3.03%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.18%	3.19%	3.18%	3.18%	3.18%
Segment 11 Versatile Portfolios™ TFSA	3.18%	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	3.17%	3.17%	3.16%	3.16%	3.16%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.17%	3.18%	3.16%	3.16%	3.16%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.17%	3.17%	3.16%	3.16%	3.16%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.17%	3.18%	3.16%	3.16%	3.16%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.56%	2.56%	2.55%	2.55%	2.55%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.56%	2.57%	2.55%	2.55%	2.55%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.56%	2.56%	2.55%	2.55%	2.55%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.56%	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)	2.41%	2.40%	2.39%	2.38%	2.38%
Portfolio turnover rate (note 10)	60.11%	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)

As at December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Assets		
Current assets		
Investment in investment fund units	185,241	183,563
Liabilities		
Current liabilities		
Accounts payable	217	230
Net assets attributable to unitholders	185,024	183,333
Net assets attributable to unitholders per unit	187.87	171.86

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	8,934	7,443
Realized gains (losses) on sale of investments	2,254	4,652
Unrealized gains (losses)	12,193	(30,955)
	23,381	(18,860)
Expenses		
Management fees (note 9)	5,641	5,797
Audit, legal and other fees (note 9)	23	36
	5,664	5,833
Increase (decrease) in net assets attributable to unitholders	17,717	(24,693)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	17.11	(22.79)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Net assets attributable to unitholders at beginning of year	183,333	211,787
Increase (decrease) in net assets attributable to unitholders	17,717	(24,693)
Transactions with unitholders		
Unitholders' contributions	13,219	21,735
Unitholders' withdrawals	(28,599)	(24,469)
Transfers (to) from other funds	(646)	(1,027)
Net increase (decrease) from unitholders' transactions	(16,026)	(3,761)
Net increase (decrease) in net assets attributable to unitholders	1,691	(28,454)
Net assets attributable to unitholders at end of year	185,024	183,333

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	17,717	(24,693)
Adjustments for:		
Distributions from underlying fund	(8,934)	(7,443)
Realized (gains) losses on sale of investments	(2,254)	(4,652)
Unrealized (gains) losses	(12,193)	30,955
Current liabilities	(13)	(318)
Purchases of investments	(11,370)	(19,806)
Proceeds from the sale of investments	33,073	29,718
Net cash from (used in) operating activities	16,026	3,761
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	13,219	21,735
Amounts paid on redemption of units	(29,245)	(25,496)
Net cash from (used in) financing activities	(16,026)	(3,761)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Growth Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	627,103	19,616,023	18,503,206	10.00%
Co-operators BlackRock U.S. Equity Index Fund	202,565	10,834,668	9,219,070	4.98%
Co-operators Canadian Equity Fund	165,589	24,995,083	37,054,271	20.03%
Co-operators Canadian Fixed Income Fund	181,136	16,978,031	18,504,359	10.00%
Co-operators Fidelity Global Fund	83,318	13,312,121	18,488,947	9.99%
Co-operators Fidelity True North® Fund	90,651	15,821,664	18,534,624	10.02%
Co-operators Mawer Canadian Equity Fund	167,431	26,091,469	27,817,760	15.04%
Co-operators Mawer International Equity Fund	239,592	32,061,070	27,678,478	14.96%
Co-operators U.S. Equity Fund	44,682	7,451,191	9,222,804	4.98%
	1,802,067	167,161,320	185,023,519	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada Govt, 1.500%, 1/6/2031	1.32%	Apple Inc	6.98%
Canada Govt, 2.000%, 1/12/2051	1.29%	Microsoft Corp	6.93%
Canada Govt, 1.500%, 1/12/2031	1.20%	Amazon.com Inc	3.43%
Canada Govt, 1.250%, 1/6/2030	1.13%	Nvidia Corp	3.03%
Canada Govt, 1.750%, 1/12/2053	1.02%	Alphabet Inc CL A	2.05%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	6.04%	Canada Govt, 3.50%, Mar 01 28	6.03%
Canadian Natural Resources	5.07%	Canada Govt, 1.50%, Jun 01 31	4.90%
Bank of Montreal	4.62%	Canada Govt, 2.00%, Jun 01 32	4.63%
Royal Bank of Canada	4.32%	Ontario Prov, 3.65%, Jun 02 33	3.47%
Brookfield Corp	4.32%	Canada Govt, 2.25%, Dec 01 29	3.41%
Co-operators Fidelity Global Fund		Co-operators Fidelity True North® Fund	
Microsoft Corp	5.53%	Canadian National Railway Co	4.94%
Alphabet Inc CL A	3.12%	Royal Bank of Canada	4.94%
Amazon.com Inc	2.86%	Rogers Communications Inc CL B Non Vtg	3.86%
UnitedHealth Group Inc	2.17%	Toronto-Dominion Bank	3.83%
JPMorgan Chase & Co	2.04%	Canadian National Resources Ltd	3.69%
Co-operators Mawer Canadian Equity Fund		Co-operators Mawer International Equity Fund	
Royal Bank of Canada	5.12%	Aon plc	4.01%
Canadian Natural Resources Ltd	4.51%	Wolters Kluwer NV	3.93%
Toronto-Dominion Bank	4.44%	RELX plc	3.79%
Alimentation Couche-Tard Inc	3.84%	Taiwan Semiconductor Manufacturing Co Ltd	3.49%
Canadian Pacific Kansas City Ltd	3.48%	Bunzl plc	3.38%
Co-operators U.S. Equity Fund			
Broadcom Inc	7.23%		
Microsoft Corp	6.98%		
Apple Inc	6.59%		
Alphabet Inc-CL C	4.68%		
Visa Inc-CL A	3.10%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Growth Portfolio

Financial Highlights (unaudited)

As at 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	279.09	252.73	285.19	252.12	233.84
Segment 5 Versatile Asset® II Participants	270.40	245.44	277.63	246.02	228.73
Segment 6 Versatile Asset® III Participants	253.68	230.84	261.68	232.33	216.56
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	258.57	235.13	266.47	236.56	220.35
Segment 9 Versatile Portfolios™ Participants (No-Load)	251.28	228.83	259.70	230.90	215.39
Segment 11 Versatile Portfolios™ TFSA	241.70	220.11	249.80	222.07	207.13
Segment 12 Versatile Portfolios™ Education Savings Plan	238.34	215.98	243.89	215.74	200.23
Segment 13 Versatile Portfolios Navigator™ 100/100	151.27	137.91	156.67	139.43	130.19
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	150.46	137.17	155.85	138.71	129.53
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	151.23	137.91	156.65	139.42	130.19
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	150.45	137.17	155.85	138.71	129.52
Segment 17 Versatile Portfolios Navigator™ 75/100	159.59	144.63	163.34	144.51	134.14
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	158.76	143.89	162.51	143.78	133.47
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	159.60	144.62	163.32	144.45	134.11
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	158.75	143.88	162.50	143.77	133.46
Segment 21 Versatile Portfolios Navigator™ 75/75	161.91	146.51	165.19	145.91	135.22
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	161.08	145.75	164.35	145.18	134.54
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	161.91	146.49	165.21	145.89	135.21
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	161.07	145.75	164.35	145.17	134.54

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	6,511,472	6,327,500	7,597,733	7,178,371	7,580,756
Segment 5 Versatile Asset® II Participants	3,439,774	3,689,260	4,440,375	4,284,223	4,587,274
Segment 6 Versatile Asset® III Participants	282,596	246,999	284,444	334,326	318,993
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	48,314,773	47,734,838	57,051,512	53,179,447	52,550,286
Segment 9 Versatile Portfolios™ Participants (No-Load)	11,589,957	10,983,833	14,890,311	13,248,832	13,052,785
Segment 11 Versatile Portfolios™ TFSA	3,917,161	4,280,492	4,461,433	3,969,772	3,720,341
Segment 12 Versatile Portfolios™ Education Savings Plan	2,425,066	6,158,587	9,996,197	7,761,354	6,379,456
Segment 13 Versatile Portfolios Navigator™ 100/100	9,995,642	10,079,797	11,764,932	11,288,097	11,322,130
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	12,948,483	12,457,764	14,013,775	10,445,205	8,311,130
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	418,448	566,803	613,271	448,798	529,464
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,683,821	3,786,986	3,730,498	2,575,495	2,106,445
Segment 17 Versatile Portfolios Navigator™ 75/100	9,390,659	8,951,600	11,163,266	10,185,588	9,491,873
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	24,730,244	22,626,831	22,413,157	15,834,757	14,547,624
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	254,717	331,907	407,802	257,553	323,466
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,800,307	5,198,541	4,936,423	3,624,053	3,120,861
Segment 21 Versatile Portfolios Navigator™ 75/75	9,988,304	9,907,952	11,254,266	9,888,607	9,517,382
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	24,311,678	22,820,865	25,358,827	17,982,466	13,649,971
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	718,051	624,333	652,403	541,250	474,047
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	6,302,365	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 (unaudited)

As at 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	23,331	25,037	26,641	28,472	32,419
Segment 5 Versatile Asset® II Participants	12,721	15,031	15,994	17,414	20,055
Segment 6 Versatile Asset® III Participants	1,114	1,070	1,087	1,439	1,473
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	186,852	203,011	214,103	224,799	238,486
Segment 9 Versatile Portfolios™ Participants (No-Load)	46,124	47,999	57,337	57,380	60,600
Segment 11 Versatile Portfolios™ TFSA	16,207	19,447	17,860	17,876	17,961
Segment 12 Versatile Portfolios™ Education Savings Plan	10,175	28,515	40,987	35,975	31,860
Segment 13 Versatile Portfolios Navigator™ 100/100	66,080	73,090	75,093	80,958	86,965
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	86,060	90,818	89,918	75,303	64,163
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,767	4,110	3,915	3,219	4,067
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	24,485	27,608	23,937	18,568	16,263
Segment 17 Versatile Portfolios Navigator™ 75/100	58,844	61,891	68,342	70,482	70,760
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	155,769	157,254	137,917	110,129	108,995
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,596	2,295	2,497	1,783	2,412
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	36,538	36,132	30,378	25,207	23,385
Segment 21 Versatile Portfolios Navigator™ 75/75	61,689	67,628	68,129	67,772	70,385
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	150,929	156,573	154,295	123,866	101,454
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	4,435	4,262	3,949	3,710	3,506
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	39,127	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)	3.25%	3.26%	3.25%	3.25%	3.25%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.40%	3.41%	3.40%	3.40%	3.40%
Segment 11 Versatile Portfolios™ TFSA	3.40%	3.41%	3.39%	3.39%	3.39%
Segment 12 Versatile Portfolios™ Education Savings Plan	2.89%	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)	36.76%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	104,027	123,694
Liabilities		
Current liabilities		
Accounts payable	99	126
Net assets attributable to unitholders	103,928	123,568
Net assets attributable to unitholders per unit	119.91	113.55

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	4,644	4,412
Realized gains (losses) on sale of investments	(5,263)	(3,601)
Unrealized gains (losses)	9,891	(17,952)
	9,272	(17,141)
Expenses		
Management fees (note 9)	2,834	3,314
Audit, legal and other fees (note 9)	13	24
	2,847	3,338
Increase (decrease) in net assets attributable to unitholders	6,425	(20,479)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	6.56	(18.08)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	6,425	(20,479)
Transactions with unitholders		
Unitholders' contributions	11,244	20,831
Unitholders' withdrawals	(36,768)	(29,805)
Transfers (to) from other funds	(541)	(2,332)
Net increase (decrease) from unitholders' transactions	(26,065)	(11,306)
Net increase (decrease) in net assets attributable to unitholders	(19,640)	(31,785)
Net assets attributable to unitholders at end of year	103,928	123,568

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	6,425	(20,479)
Adjustments for:		
Distributions from underlying fund	(4,644)	(4,412)
Realized (gains) losses on sale of investments	5,263	3,601
Unrealized (gains) losses	(9,891)	17,952
Current liabilities	(27)	(206)
Purchases of investments	(11,838)	(19,698)
Proceeds from the sale of investments	40,777	34,548
Net cash from (used in) operating activities	26,065	11,306
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	11,244	20,831
Amounts paid on redemption of units	(37,309)	(32,137)
Net cash from (used in) financing activities	(26,065)	(11,306)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Income Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	1,056,994	35,750,972	31,187,526	30.01%
Co-operators BlackRock U.S. Equity Index Fund	56,904	3,304,598	2,589,821	2.49%
Co-operators Canadian Equity Fund	23,259	3,799,523	5,204,643	5.01%
Co-operators Canadian Fixed Income Fund	305,308	30,948,247	31,189,470	30.01%
Co-operators Fidelity Canadian Bond Fund	198,055	22,592,837	20,772,764	19.99%
Co-operators Mawer Canadian Equity Fund	31,356	5,292,564	5,209,710	5.01%
Co-operators Mawer International Equity Fund	44,871	6,516,560	5,183,626	4.99%
Co-operators U.S. Equity Fund	12,552	2,268,695	2,590,870	2.49%
	1,729,299	110,473,996	103,928,430	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada Govt, 1.500%, 1/6/2031	1.32%	Apple Inc	6.98%
Canada Govt, 2.000%, 1/12/2051	1.29%	Microsoft Corp	6.93%
Canada Govt, 1.500%, 1/12/2031	1.20%	Amazon.com Inc	3.43%
Canada Govt, 1.250%, 1/6/2030	1.13%	Nvidia Corp	3.03%
Canada Govt, 1.750%, 1/12/2053	1.02%	Alphabet Inc CL A	2.05%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	6.04%	Canada Govt, 3.50%, Mar 01 28	6.03%
Canadian Natural Resources	5.07%	Canada Govt, 1.50%, Jun 01 31	4.90%
Bank of Montreal	4.62%	Canada Govt, 2.00%, Jun 01 32	4.63%
Royal Bank of Canada	4.32%	Ontario Prov, 3.65%, Jun 02 33	3.47%
Brookfield Corp	4.32%	Canada Govt, 2.25%, Dec 01 29	3.41%
Co-operators Fidelity Canadian Bond Fund		Co-operators Mawer Canadian Equity Fund	
Canada Govt, 2.75%, 06/01/2033	2.24%	Royal Bank of Canada	5.12%
Canada Govt, 3.25%, 09/01/2028	2.14%	Canadian Natural Resources Ltd	4.51%
Canada Housing Tr1, 4.25%, 03/2034 144A	2.11%	Toronto-Dominion Bank	4.44%
Canada Govt, 1.5%, 12/01/2031	1.81%	Alimentation Couche-Tard Inc	3.84%
Ontario Prov, 3.75%, 06/02/2032	1.53%	Canadian Pacific Kansas City Ltd	3.48%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Aon plc	4.01%	Broadcom Inc	7.23%
Wolters Kluwer NV	3.93%	Microsoft Corp	6.98%
RELX plc	3.79%	Apple Inc	6.59%
Taiwan Semiconductor Manufacturing Co Ltd	3.49%	Alphabet Inc-CL C	4.68%
Bunzl plc	3.38%	Visa Inc-CL A	3.10%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Income Portfolio

Financial Highlights (unaudited)

As at 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	167.34	157.81	182.30	183.22	171.44
Segment 5 Versatile Asset® II Participants	159.62	150.73	174.35	175.44	164.38
Segment 6 Versatile Asset® III Participants	149.64	141.67	164.28	165.70	155.69
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	154.77	146.41	169.68	171.08	160.59
Segment 9 Versatile Portfolios™ Participants (No-Load)	150.40	142.49	165.37	166.98	156.99
Segment 11 Versatile Portfolios™ TFSA	134.22	127.16	147.58	149.01	140.06
Segment 12 Versatile Portfolios™ Education Savings Plan	138.00	130.08	150.21	150.90	141.14
Segment 13 Versatile Portfolios Navigator™ 100/100	108.71	102.55	118.50	119.12	111.49
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	108.15	102.02	117.90	118.52	110.94
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	108.74	102.54	118.51	119.12	111.48
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	108.16	102.03	117.91	118.53	110.95
Segment 17 Versatile Portfolios Navigator™ 75/100	112.50	105.72	121.71	121.88	113.65
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	111.93	105.19	121.10	121.28	113.09
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	112.48	105.71	121.70	121.87	113.62
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	111.93	105.18	121.09	121.27	113.08
Segment 21 Versatile Portfolios Navigator™ 75/75	113.61	106.65	122.64	122.68	114.27
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	113.04	106.11	122.02	122.08	113.69
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	113.66	106.67	122.63	122.70	114.26
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	113.04	106.11	122.03	122.07	113.70

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	975,454	1,505,007	2,216,768	2,916,288	2,210,383
Segment 5 Versatile Asset® II Participants	1,330,425	1,432,344	1,928,134	2,355,048	1,821,378
Segment 6 Versatile Asset® III Participants	191,688	216,196	250,687	308,366	283,984
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	14,667,063	17,279,853	24,151,256	28,473,719	27,600,553
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,959,730	9,849,125	11,628,469	13,123,909	12,580,475
Segment 11 Versatile Portfolios™ TFSA	3,334,059	4,275,496	4,866,376	4,665,977	4,315,084
Segment 12 Versatile Portfolios™ Education Savings Plan	511,013	1,146,164	2,091,433	1,872,531	1,436,099
Segment 13 Versatile Portfolios Navigator™ 100/100	2,897,162	3,233,896	4,564,787	5,333,529	5,072,048
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	10,397,284	11,537,197	14,398,970	13,994,619	10,898,337
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	217,366	212,761	234,175	338,659	157,744
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	5,011,094	5,430,434	5,813,978	4,972,508	3,788,460
Segment 17 Versatile Portfolios Navigator™ 75/100	5,746,008	6,769,665	8,777,340	10,158,556	10,098,159
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	21,099,675	23,447,548	28,936,616	27,945,583	19,125,975
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	361,177	332,683	340,262	377,689	385,070
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,478,855	6,380,040	7,893,757	6,067,218	4,037,314
Segment 21 Versatile Portfolios Navigator™ 75/75	1,991,628	3,670,304	4,988,910	5,310,923	4,691,847
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	16,597,102	19,770,586	24,032,157	20,467,264	14,310,544
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	127,523	327,892	467,589	382,448	372,146
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	6,034,127	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 (unaudited)

As at 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	5,829	9,537	12,160	15,917	12,893
Segment 5 Versatile Asset® II Participants	8,335	9,503	11,059	13,424	11,080
Segment 6 Versatile Asset® III Participants	1,281	1,526	1,526	1,861	1,824
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	94,768	118,021	142,332	166,439	171,865
Segment 9 Versatile Portfolios™ Participants (No-Load)	46,275	69,122	70,316	78,595	80,138
Segment 11 Versatile Portfolios™ TFSA	24,841	33,623	32,974	31,314	30,808
Segment 12 Versatile Portfolios™ Education Savings Plan	3,703	8,811	13,923	12,409	10,175
Segment 13 Versatile Portfolios Navigator™ 100/100	26,651	31,536	38,522	44,775	45,492
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	96,135	113,084	122,129	118,074	98,237
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,999	2,075	1,976	2,843	1,415
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	46,330	53,224	49,310	41,951	34,146
Segment 17 Versatile Portfolios Navigator™ 75/100	51,075	64,031	72,119	83,347	88,856
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	188,508	222,912	238,956	230,429	169,129
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,211	3,147	2,796	3,099	3,389
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	48,951	60,657	65,189	50,030	35,702
Segment 21 Versatile Portfolios Navigator™ 75/75	17,531	34,415	40,680	43,290	41,060
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	146,828	186,321	196,945	167,659	125,869
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,122	3,074	3,813	3,117	3,257
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	53,382	63,617	63,682	53,947	37,567
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.65%	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)	69.57%	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)

As at December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Assets		
Current assets		
Investment in investment fund units	73,371	68,499
Liabilities		
Current liabilities		
Accounts payable	88	88
Net assets attributable to unitholders	73,283	68,411
Net assets attributable to unitholders per unit	218.84	196.09

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31
(in thousands of dollars except per unit amounts)

	2023	2022
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5,140	3,039
Realized gains (losses) on sale of investments	2,161	3,079
Unrealized gains (losses)	2,621	(12,243)
	9,922	(6,125)
Expenses		
Management fees (note 9)	2,216	2,193
Audit, legal and other fees (note 9)	8	13
	2,224	2,206
Increase (decrease) in net assets attributable to unitholders	7,698	(8,331)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	22.41	(23.79)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Net assets attributable to unitholders at beginning of year	68,411	74,971
Increase (decrease) in net assets attributable to unitholders	7,698	(8,331)
Transactions with unitholders		
Unitholders' contributions	6,571	9,407
Unitholders' withdrawals	(10,293)	(8,078)
Transfers (to) from other funds	896	442
Net increase (decrease) from unitholders' transactions	(2,826)	1,771
Net increase (decrease) in net assets attributable to unitholders	4,872	(6,560)
Net assets attributable to unitholders at end of year	73,283	68,411

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31
(in thousands of dollars)

	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	7,698	(8,331)
Adjustments for:		
Distributions from underlying fund	(5,140)	(3,039)
Realized (gains) losses on sale of investments	(2,161)	(3,079)
Unrealized (gains) losses	(2,621)	12,243
Current liabilities	-	(111)
Purchases of investments	(7,543)	(10,324)
Proceeds from the sale of investments	12,593	10,870
Net cash from (used in) operating activities	2,826	(1,771)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	7,467	9,849
Amounts paid on redemption of units	(10,293)	(8,078)
Net cash from (used in) financing activities	(2,826)	1,771
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Maximum Growth Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canadian Equity Index Fund	130,111	14,242,936	7,333,659	10.01%
Co-operators BlackRock U.S. Equity Index Fund	120,349	6,236,567	5,477,277	7.47%
Co-operators Canadian Equity Fund	65,587	9,602,540	14,676,573	20.03%
Co-operators Fidelity Global Fund	33,001	5,113,418	7,323,161	9.99%
Co-operators Fidelity True North® Fund	53,858	9,116,134	11,011,879	15.03%
Co-operators Mawer Canadian Equity Fund	66,317	10,020,212	11,018,146	15.03%
Co-operators Mawer International Equity Fund	94,898	12,303,957	10,962,979	14.96%
Co-operators U.S. Equity Fund	26,547	4,291,975	5,479,496	7.48%
	590,668	70,927,739	73,283,170	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators BlackRock Canadian Equity Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Royal Bank of Canada	6.21%	Apple Inc	6.98%
Toronto-Dominion Bank	5.17%	Microsoft Corp	6.93%
Shopify Inc Subordinate Voting CL A	4.11%	Amazon.com Inc	3.43%
Enbridge Inc	3.35%	Nvidia Corp	3.03%
Canadian Pacific Kansas City Ltd	3.23%	Alphabet Inc CL A	2.05%
Co-operators Canadian Equity Fund		Co-operators Fidelity Global Fund	
Toronto-Dominion Bank	6.04%	Microsoft Corp	5.53%
Canadian Natural Resources	5.07%	Alphabet Inc CL A	3.12%
Bank of Montreal	4.62%	Amazon.com Inc	2.86%
Royal Bank of Canada	4.32%	UnitedHealth Group Inc	2.17%
Brookfield Corp	4.32%	JPMorgan Chase & Co	2.04%
Co-operators Fidelity True North® Fund		Co-operators Mawer Canadian Equity Fund	
Canadian National Railway Co	4.94%	Royal Bank of Canada	5.12%
Royal Bank of Canada	4.94%	Canadian Natural Resources Ltd	4.51%
Rogers Communications Inc CL B Non Vtg	3.86%	Toronto-Dominion Bank	4.44%
Toronto-Dominion Bank	3.83%	Alimentation Couche-Tard Inc	3.84%
Canadian National Resources Ltd	3.69%	Canadian Pacific Kansas City Ltd	3.48%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Aon plc	4.01%	Broadcom Inc	7.23%
Wolters Kluwer NV	3.93%	Microsoft Corp	6.98%
RELX plc	3.79%	Apple Inc	6.59%
Taiwan Semiconductor Manufacturing Co Ltd	3.49%	Alphabet Inc-CL C	4.68%
Bunzl plc	3.38%	Visa Inc-CL A	3.10%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Maximum Growth Portfolio

Financial Highlights (unaudited)

As at 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	329.29	294.47	329.21	276.80	256.76
Segment 5 Versatile Asset® II Participants	322.31	288.95	323.81	272.90	253.78
Segment 6 Versatile Asset® III Participants	303.33	273.15	306.88	258.77	241.56
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	309.88	278.29	312.42	263.82	245.76
Segment 9 Versatile Portfolios™ Participants (No-Load)	301.09	270.79	304.44	257.45	240.19
Segment 11 Versatile Portfolios™ TFSA	290.56	261.32	293.78	248.41	231.72
Segment 12 Versatile Portfolios™ Education Savings Plan	278.12	248.88	278.39	234.24	217.44
Segment 13 Versatile Portfolios Navigator™ 100/100	166.94	150.69	170.03	144.30	135.10
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	166.09	149.93	169.18	143.60	134.45
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	167.00	150.64	170.03	144.29	135.11
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	166.05	149.88	169.14	143.56	134.39
Segment 17 Versatile Portfolios Navigator™ 75/100	178.63	160.04	179.22	150.96	140.28
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	177.73	159.23	178.33	150.22	139.60
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	178.66	160.01	179.26	150.98	140.29
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	177.73	159.23	178.34	150.21	139.61
Segment 21 Versatile Portfolios Navigator™ 75/75	182.14	162.83	181.96	152.94	141.81
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	181.24	162.03	181.08	152.20	141.14
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	182.24	162.93	181.96	153.01	141.91
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	181.21	162.00	181.05	152.18	141.11

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 4 Versatile Asset® Participants	4,482,362	3,521,026	4,168,085	3,429,601	3,316,828
Segment 5 Versatile Asset® II Participants	2,170,759	1,958,802	2,202,896	1,967,605	1,944,938
Segment 6 Versatile Asset® III Participants	82,203	72,385	82,244	68,057	135,999
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	18,633,512	17,515,877	19,861,572	17,553,496	16,701,763
Segment 9 Versatile Portfolios™ Participants (No-Load)	4,568,127	4,159,056	5,007,102	4,881,982	4,156,777
Segment 11 Versatile Portfolios™ TFSA	1,848,260	1,768,087	1,946,898	1,608,710	1,652,881
Segment 12 Versatile Portfolios™ Education Savings Plan	692,789	1,451,475	2,878,538	2,160,203	1,648,159
Segment 13 Versatile Portfolios Navigator™ 100/100	2,146,344	2,333,975	2,792,203	2,408,587	2,478,729
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4,423,548	4,069,786	4,088,589	3,083,168	2,998,036
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	178,354	225,657	252,328	194,933	190,907
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,166,510	1,254,016	1,024,487	752,263	646,141
Segment 17 Versatile Portfolios Navigator™ 75/100	3,894,758	3,353,400	4,036,133	3,236,921	3,321,491
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	5,914,801	4,874,369	4,657,554	2,965,102	2,487,417
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	199,388	212,972	199,159	260,295	228,816
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,546,264	1,360,267	1,243,234	839,981	576,434
Segment 21 Versatile Portfolios Navigator™ 75/75	3,782,310	3,996,260	4,510,851	3,705,021	3,609,382
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	14,127,578	12,908,631	12,319,569	7,541,834	6,048,685
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	185,886	181,177	187,960	151,481	133,394
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,239,418	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 (unaudited)

As at 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	13,612	11,957	12,661	12,390	12,918
Segment 5 Versatile Asset® II Participants	6,735	6,779	6,803	7,210	7,664
Segment 6 Versatile Asset® III Participants	271	265	268	263	563
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	60,131	62,941	63,573	66,537	67,961
Segment 9 Versatile Portfolios™ Participants (No-Load)	15,172	15,359	16,447	18,963	17,306
Segment 11 Versatile Portfolios™ TFSA	6,361	6,766	6,627	6,476	7,133
Segment 12 Versatile Portfolios™ Education Savings Plan	2,491	5,832	10,340	9,222	7,580
Segment 13 Versatile Portfolios Navigator™ 100/100	12,857	15,489	16,422	16,692	18,348
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	26,634	27,145	24,167	21,471	22,299
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,068	1,498	1,484	1,351	1,413
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	7,025	8,367	6,057	5,240	4,808
Segment 17 Versatile Portfolios Navigator™ 75/100	21,803	20,953	22,520	21,442	23,677
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	33,280	30,612	26,117	19,738	17,818
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,116	1,331	1,111	1,724	1,631
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,700	8,543	6,971	5,592	4,129
Segment 21 Versatile Portfolios Navigator™ 75/75	20,766	24,542	24,790	24,226	25,452
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	77,949	79,669	68,035	49,551	42,857
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,020	1,112	1,033	990	940
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	17,877	19,713	19,396	13,932	12,796
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.87%	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	3.06%	3.06%	3.05%	3.05%	3.05%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.06%	3.07%	3.05%	3.05%	3.05%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.06%	3.06%	3.05%	3.05%	3.05%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.06%	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)	18.94%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	56,884	63,500
Liabilities		
Current liabilities		
Accounts payable	39	46
Net assets attributable to unitholders	56,845	63,454
Net assets attributable to unitholders per unit	117.23	108.39

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,460	2,551
Realized gains (losses) on sale of investments	(1,515)	(1,165)
Unrealized gains (losses)	5,097	(6,761)
	6,042	(5,375)
Expenses		
Management fees (note 9)	1,099	1,096
Audit, legal and other fees (note 9)	9	13
	1,108	1,109
Increase (decrease) in net assets attributable to unitholders	4,934	(6,484)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	8.91	(11.54)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	4,934	(6,484)
Transactions with unitholders		
Unitholders' contributions	6,681	18,774
Unitholders' withdrawals	(17,952)	(9,801)
Transfers (to) from other funds	(272)	(184)
Net increase (decrease) from unitholders' transactions	(11,543)	8,789
Net increase (decrease) in net assets attributable to unitholders	(6,609)	2,305
Net assets attributable to unitholders at end of year	56,845	63,454

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	4,934	(6,484)
Adjustments for:		
Distributions from underlying fund	(2,460)	(2,551)
Realized (gains) losses on sale of investments	1,515	1,165
Unrealized (gains) losses	(5,097)	6,761
Current liabilities	(7)	(43)
Purchases of investments	(7,523)	(18,607)
Proceeds from the sale of investments	20,181	10,970
Net cash from (used in) operating activities	11,543	(8,789)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	6,681	18,774
Amounts paid on redemption of units	(18,224)	(9,985)
Net cash from (used in) financing activities	(11,543)	8,789
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Aviator[®] Diversified Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Bissett Canadian Equity Fund	21,431	4,682,597	4,277,427	7.53%
Co-operators Canadian Fixed Income Fund	97,463	9,863,769	9,956,606	17.52%
Co-operators Commercial Mortgage Fund	724,543	7,234,513	7,112,118	12.51%
Co-operators Concentrated Canadian Equity Fund	51,759	6,009,565	7,119,263	12.52%
Co-operators Fidelity Global Real Estate Fund	184,205	2,858,518	2,821,813	4.96%
Co-operators Franklin High Income Fund	589,053	4,396,529	4,267,038	7.51%
Co-operators Global Equity Fund	74,616	8,401,046	7,103,687	12.50%
Co-operators Preferred Share Equity Fund	654,507	6,124,585	5,719,736	10.06%
Co-operators Small-Cap U.S. Equity Index Fund	32,462	3,830,096	4,196,376	7.38%
Co-operators Templeton Emerging Markets Fund	62,408	1,451,280	1,422,960	2.50%
Co-operators Templeton Global Bond Fund	307,394	3,180,892	2,847,760	5.01%
	2,799,841	58,033,390	56,844,784	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators Bissett Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	5.48%	Canada Govt, 3.50%, Mar 01 28	6.03%
Royal Bank of Canada	5.21%	Canada Govt, 1.50%, Jun 01 31	4.90%
Alimentation Couche-Tard Inc	4.36%	Canada Govt, 2.00%, Jun 01 32	4.63%
Canadian Pacific Kansas City Ltd	4.25%	Ontario Prov, 3.65%, Jun 02 33	3.47%
Canadian National Railway Co	4.11%	Canada Govt, 2.25%, Dec 01 29	3.41%
Co-operators Commercial Mortgage Fund		Co-operators Concentrated Canadian Equity Fund	
Mortgages	82.29%	Toronto-Dominion Bank	6.18%
Addenda Money Market Liquidity Pooled Fund	9.81%	Constellation Software Inc	5.97%
Canada T-Bill T/B Discount Mar 14 24	1.39%	Canadian Natural Resources	5.27%
Canada T-Bill T/B Discount Feb 29 24	1.29%	Bank of Montreal	5.20%
Mortgages	0.95%	Brookfield Corp	5.13%
Co-operators Fidelity Global Real Estate Fund		Co-operators Franklin High Income Fund	
Prologis Inc REIT	9.36%	Iliad Hldg SASU, Sr Secured Note, 7.000%, 10/15/2028	1.39%
Equinix Inc	5.51%	Harbour Energy plc, Sr Note, 5.500%, 10/15/2026	1.36%
Ventas Inc REIT	4.39%	Jaguar Land Rover Automotive plc, Sr Note, 5.5%, 07/15/2029	1.36%
Public Storage	3.21%	Wynn Resorts Fin LLC/Cap Corp, Sr Bond, 5.125%, 10/1/2029	1.32%
Digital Realty Trust Inc	2.68%	CCO Hldg LLC/Cap Corp, Sr Bond, 5.375%, 06/01/2029	1.31%
Co-operators Global Equity Fund		Co-operators Preferred Share Equity Fund	
Microsoft Corp	3.55%	Addenda Money Market Liquidity Pooled Fund	5.63%
Visa Inc	3.07%	Toronto-Dominion Bank	3.92%
Unitedhealth Group Inc	3.04%	Royal Bank of Canada	3.43%
Alphabet Inc	3.01%	Bank of Montreal	3.19%
Fiserv Inc	2.82%	Manulife Financial Corp	2.97%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Diversified Portfolio

Top Holdings of Underlying Funds (unaudited) continued

As at December 31, 2023

Co-operators Small-Cap U.S. Equity Index Fund		Co-operators Templeton Emerging Markets Fund	
I-Shares - Russell 2000 ETF	99.05%	Taiwan Semiconductor Manufacturing Co Ltd	9.45%
USD	1.23%	Samsung Electronics Co Ltd	5.83%
CAD	-0.28%	ICICI Bank Ltd	4.91%
		Alibaba Group Holding Ltd	3.70%
		Tencent Holdings Ltd	3.39%

Co-operators Templeton Global Bond Fund

Australia Govt Bond, Sr Bond, 2.750%, 04/21/2024	9.67%
Indonesia Govt Bond, Sr Bond, 7.000%, 02/15/2033	8.63%
Malaysia Govt Bond, Sr Bond, 3.899%, 11/16/2027	5.20%
Hungary Govt Bond, Sr Bond, 4.750%, 11/24/2032	5.19%
Brazil Notas do Tesouro Nacl, Sr Bond, 10.000%, 01/01/2031	4.40%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Diversified Portfolio

Financial Highlights (unaudited)

As at 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 Series 500 75/100	121.27	111.68	124.00	113.30	107.19
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	121.24	111.73	123.96	113.28	107.16
Segment 27 Aviator™ Portfolios Series 500 75/75	122.53	112.65	124.87	113.92	107.60
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	122.54	112.69	124.91	113.94	107.69
Segment 32 Aviator™ Portfolios Series 100 75/100	112.47	103.79	115.51	105.79	100.38
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	112.78	104.09	115.82	106.04	-
Segment 34 Aviator™ Portfolios Series 100 75/75	113.36	104.45	116.03	106.08	-
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	113.35	104.44	116.03	106.06	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 25 Aviator™ Portfolios Series 500 75/100	16,358,492	22,312,659	23,083,532	14,321,169	15,064,427
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	71,292	217,771	72,890	66,606	63,013
Segment 27 Aviator™ Portfolios Series 500 75/75	12,286,874	12,852,342	16,284,191	11,927,599	8,065,625
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	190,301	168,694	275,178	238,930	84,210
Segment 32 Aviator™ Portfolios Series 100 75/100	15,669,760	14,945,655	10,365,423	3,250,597	200,365
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1,495,851	1,755,296	1,230,251	102,121	-
Segment 34 Aviator™ Portfolios Series 100 75/75	10,116,355	10,491,665	8,957,429	3,632,226	-
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	655,861	710,004	880,297	383,200	-
Number of units outstanding (schedule 2)					
Segment 25 Aviator™ Portfolios Series 500 75/100	134,888	199,796	186,165	126,397	140,537
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	588	1,949	588	588	588
Segment 27 Aviator™ Portfolios Series 500 75/75	100,274	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	139,326	143,994	89,737	30,728	1,996
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	13,263	16,864	10,622	963	-
Segment 34 Aviator™ Portfolios Series 100 75/75	89,242	100,451	77,200	34,239	-
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	5,786	6,798	7,587	3,613	-
Management expense ratio (note 9)					
Segment 25 Aviator™ Portfolios Series 500 75/100	1.77%	1.78%	1.77%	1.76%	1.75%
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	1.77%	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)	61.96%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	24,381	25,282
Liabilities		
Current liabilities		
Accounts payable	19	21
Net assets attributable to unitholders	24,362	25,261
Net assets attributable to unitholders per unit	120.44	110.23

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,011	1,064
Realized gains (losses) on sale of investments	(151)	(187)
Unrealized gains (losses)	1,931	(3,289)
	2,791	(2,412)
Expenses		
Management fees (note 9)	511	494
Audit, legal and other fees (note 9)	4	5
	515	499
Increase (decrease) in net assets attributable to unitholders	2,276	(2,911)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	10.04	(13.07)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	2,276	(2,911)
Transactions with unitholders		
Unitholders' contributions	3,798	3,753
Unitholders' withdrawals	(7,026)	(3,291)
Transfers (to) from other funds	53	908
Net increase (decrease) from unitholders' transactions	(3,175)	1,370
Net increase (decrease) in net assets attributable to unitholders	(899)	(1,541)
Net assets attributable to unitholders at end of year	24,362	25,261

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,276	(2,911)
Adjustments for:		
Distributions from underlying fund	(1,011)	(1,064)
Realized (gains) losses on sale of investments	151	187
Unrealized (gains) losses	(1,931)	3,289
Current liabilities	(2)	(23)
Purchases of investments	(5,700)	(5,265)
Proceeds from the sale of investments	9,392	4,417
Net cash from (used in) operating activities	3,175	(1,370)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,851	4,661
Amounts paid on redemption of units	(7,026)	(3,291)
Net cash from (used in) financing activities	(3,175)	1,370
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Aviator[®] Growth Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Bissett Canadian Equity Fund	12,258	2,631,605	2,446,492	10.04%
Co-operators Commercial Mortgage Fund	211,347	2,074,791	2,074,581	8.52%
Co-operators Concentrated Canadian Equity Fund	23,091	2,635,798	3,176,076	13.04%
Co-operators Corporate Bond Fund	129,686	1,273,669	1,220,342	5.01%
Co-operators Fidelity Global Real Estate Fund	158,035	2,410,944	2,420,922	9.94%
Co-operators Franklin High Income Fund	336,911	2,472,206	2,440,550	10.02%
Co-operators Global Equity Fund	44,811	4,957,455	4,266,133	17.51%
Co-operators Preferred Share Equity Fund	210,571	1,937,328	1,840,178	7.55%
Co-operators Small-Cap U.S. Equity Index Fund	18,567	2,153,712	2,400,135	9.85%
Co-operators Templeton Emerging Markets Fund	37,479	856,862	854,561	3.51%
Co-operators Templeton Global Bond Fund	131,861	1,341,503	1,221,591	5.01%
	1,314,617	24,745,873	24,361,561	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators Bissett Canadian Equity Fund		Co-operators Commercial Mortgage Fund	
Toronto-Dominion Bank	5.48%	Mortgages	82.29%
Royal Bank of Canada	5.21%	Addenda Money Market Liquidity Pooled Fund	9.81%
Alimentation Couche-Tard Inc	4.36%	Canada T-Bill T/B Discount Mar 14 24	1.39%
Canadian Pacific Kansas City Ltd	4.25%	Canada T-Bill T/B Discount Feb 29 24	1.29%
Canadian National Railway Co	4.11%	Mortgages	0.95%
Co-operators Concentrated Canadian Equity Fund		Co-operators Corporate Bond Fund	
Toronto-Dominion Bank	6.18%	Bank of Nova Scotia, 2.16%, Feb 3 2025	2.26%
Constellation Software Inc	5.97%	Bell Canada, 5.850%, Nov 10 2032	2.17%
Canadian Natural Resources	5.27%	Royal Bank of Canada, 5.228%, Jun 24 2030	1.84%
Bank of Montreal	5.20%	CIBC Bank, 2.25%, Jan 7 2027	1.76%
Brookfield Corp	5.13%	Bell Canada, 5.150%, Feb 9 2053	1.73%
Co-operators Fidelity Global Real Estate Fund		Co-operators Franklin High Income Fund	
Prologis Inc REIT	9.36%	Iliad Hldg SASU, Sr Secured Note, 7.000%, 10/15/2028	1.39%
Equinix Inc	5.51%	Harbour Energy plc, Sr Note, 5.500%, 10/15/2026	1.36%
Ventas Inc REIT	4.39%	Jaguar Land Rover Automotive plc, Sr Note, 5.5%, 07/15/2029	1.36%
Public Storage	3.21%	Wynn Resorts Fin LLC/Cap Corp, Sr Bond, 5.125%, 10/1/2029	1.32%
Digital Realty Trust Inc	2.68%	CCO Hldg LLC/Cap Corp, Sr Bond, 5.375%, 06/01/2029	1.31%
Co-operators Global Equity Fund		Co-operators Preferred Share Equity Fund	
Microsoft Corp	3.55%	Addenda Money Market Liquidity Pooled Fund	5.63%
Visa Inc	3.07%	Toronto-Dominion Bank	3.92%
Unitedhealth Group Inc	3.04%	Royal Bank of Canada	3.43%
Alphabet Inc	3.01%	Bank of Montreal	3.19%
Fiserv Inc	2.82%	Manulife Financial Corp	2.97%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Growth Portfolio

Top Holdings of Underlying Funds (unaudited) continued

As at December 31, 2023

Co-operators Small-Cap U.S. Equity Index Fund		Co-operators Templeton Emerging Markets Fund	
I-Shares - Russell 2000 ETF	99.05%	Taiwan Semiconductor Manufacturing Co Ltd	9.45%
USD	1.23%	Samsung Electronics Co Ltd	5.83%
CAD	(0.28%)	ICICI Bank Ltd	4.91%
		Alibaba Group Holding Ltd	3.70%
		Tencent Holdings Ltd	3.39%
<hr/>			
Co-operators Templeton Global Bond Fund			
Australia Govt Bond, Sr Bond, 2.750%, 04/21/2024	9.67%		
Indonesia Govt Bond, Sr Bond, 7.000%, 02/15/2033	8.63%		
Malaysia Govt Bond, Sr Bond, 3.899%, 11/16/2027	5.20%		
Hungary Govt Bond, Sr Bond, 4.750%, 11/24/2032	5.19%		
Brazil Notas do Tesouro Nacl, Sr Bond, 10.000%, 01/01/2031	4.40%		
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Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Growth Portfolio

Financial Highlights (unaudited)

As at 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 Series 500 75/100	124.09	113.38	126.62	112.46	107.65
Segment 27 Aviator™ Portfolios Series 500 75/75	125.39	114.38	127.53	113.08	108.08
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	125.70	114.72	127.90	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	114.93	105.25	117.78	104.85	100.49
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	5.00	105.47	118.07	105.05	-
Segment 34 Aviator™ Portfolios Series 100 75/75	115.90	105.94	118.39	105.20	100.66
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	115.98	106.01	118.45	105.21	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 25 Aviator™ Portfolios Series 500 75/100	9,796,670	9,934,978	11,510,767	7,662,494	7,047,247
Segment 27 Aviator™ Portfolios Series 500 75/75	3,978,917	4,744,032	6,409,963	3,395,625	3,418,008
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	143,296	124,471	132,245	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	4,674,803	4,411,890	3,960,677	1,697,353	26,631
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	5	59,907	241,580	125,637	-
Segment 34 Aviator™ Portfolios Series 100 75/75	5,463,068	5,729,174	4,235,709	1,298,436	301,164
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	304,802	256,645	310,925	81,224	-
Number of units outstanding (schedule 2)					
Segment 25 Aviator™ Portfolios Series 500 75/100	78,951	87,625	90,909	68,137	65,466
Segment 27 Aviator™ Portfolios Series 500 75/75	31,733	41,475	50,262	30,028	31,626
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	1,140	1,085	1,034.00	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	40,674	41,920	33,627	16,189	265
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1	568	2,046	1,196	-
Segment 34 Aviator™ Portfolios Series 100 75/75	47,136	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 Series 500 75/100	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)	35.62%	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)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	47,344	52,640
Liabilities		
Current liabilities		
Accounts payable	30	36
Net assets attributable to unitholders	47,314	52,604
Net assets attributable to unitholders per unit	107.91	101.18

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,195	2,104
Realized gains (losses) on sale of investments	(2,044)	(1,398)
Unrealized gains (losses)	3,929	(5,066)
	4,080	(4,360)
Expenses		
Management fees (note 9)	831	853
Audit, legal and other fees (note 9)	6	9
	837	862
Increase (decrease) in net assets attributable to unitholders	3,243	(5,222)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	6.61	(10.29)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(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	3,243	(5,222)
Transactions with unitholders		
Unitholders' contributions	6,990	15,862
Unitholders' withdrawals	(15,743)	(9,957)
Transfers (to) from other funds	220	(724)
Net increase (decrease) from unitholders' transactions	(8,533)	5,181
Net increase (decrease) in net assets attributable to unitholders	(5,290)	(41)
Net assets attributable to unitholders at end of year	47,314	52,604

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,243	(5,222)
Adjustments for:		
Distributions from underlying fund	(2,195)	(2,104)
Realized (gains) losses on sale of investments	2,044	1,398
Unrealized (gains) losses	(3,929)	5,066
Current liabilities	(6)	(36)
Purchases of investments	(8,394)	(15,907)
Proceeds from the sale of investments	17,770	11,624
Net cash from (used in) operating activities	8,533	(5,181)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	7,210	15,862
Amounts paid on redemption of units	(15,743)	(10,681)
Net cash from (used in) financing activities	(8,533)	5,181
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Income Plus Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Bissett Canadian Equity Fund	11,873	2,573,737	2,369,791	5.01%
Co-operators Bissett Short Duration Bond Fund	238,745	2,459,565	2,365,724	5.00%
Co-operators Canadian Fixed Income Fund	92,566	9,294,922	9,456,317	19.98%
Co-operators Commercial Mortgage Fund	722,544	7,157,592	7,092,494	14.99%
Co-operators Concentrated Canadian Equity Fund	8,603	990,998	1,183,270	2.50%
Co-operators Corporate Bond Fund	1,256,198	12,448,120	11,820,823	24.98%
Co-operators Franklin High Income Fund	326,349	2,416,628	2,364,036	5.00%
Co-operators Global Equity Fund	37,205	4,155,649	3,542,043	7.49%
Co-operators Preferred Share Equity Fund	543,917	5,049,771	4,753,294	10.05%
Co-operators Templeton Global Bond Fund	255,455	2,622,591	2,366,585	5.00%
	3,493,455	49,169,573	47,314,377	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators Bissett Canadian Equity Fund		Co-operators Bissett Short Duration Bond Fund	
Toronto-Dominion Bank	5.48%	Canada Housing Trust No 1, Sr Note, 0.950%, 06/15/2025	3.47%
Royal Bank of Canada	5.21%	Canada Housing Trust No 1, 3.950%, 06/15/2028	3.44%
Alimentation Couche-Tard Inc	4.36%	U.S. Treasury Notes, 3.625%, 05/31/2028	2.49%
Canadian Pacific Kansas City Ltd	4.25%	Province of Manitoba, 2.600%, 06/02/2027	2.02%
Canadian National Railway Co	4.11%	PSP Capital Inc, 11, Sr Note, 3.000%, 11/05/2025	1.53%
Co-operators Canadian Fixed Income Fund		Co-operators Commercial Mortgage Fund	
Canada Govt, 3.50%, Mar 01 28	6.03%	Mortgages	82.29%
Canada Govt, 1.50%, Jun 01 31	4.90%	Addenda Money Market Liquidity Pooled Fund	9.81%
Canada Govt, 2.00%, Jun 01 32	4.63%	Canada T-Bill T/B Discount Mar 14 24	1.39%
Ontario Prov, 3.65%, Jun 02 33	3.47%	Canada T-Bill T/B Discount Feb 29 24	1.29%
Canada Govt, 2.25%, Dec 01 29	3.41%	Mortgages	0.95%
Co-operators Concentrated Canadian Equity Fund		Co-operators Corporate Bond Fund	
Toronto-Dominion Bank	6.18%	Bank of Nova Scotia, 2.16%, Feb 3 2025	2.26%
Constellation Software Inc	5.97%	Bell Canada, 5.850%, Nov 10 2032	2.17%
Canadian Natural Resources	5.27%	Royal Bank of Canada, 5.228%, Jun 24 2030	1.84%
Bank of Montreal	5.20%	CIBC Bank, 2.25%, Jan 7 2027	1.76%
Brookfield Corp	5.13%	Bell Canada, 5.150%, Feb 9 2053	1.73%
Co-operators Franklin High Income Fund		Co-operators Global Equity Fund	
Iliad Hldg SASU, Sr Secured Note, 7.000%, 10/15/2028	1.39%	Microsoft Corp	3.55%
Harbour Energy plc, Sr Note, 5.500%, 10/15/2026	1.36%	Visa Inc	3.07%
Jaguar Land Rover Automotive plc, Sr Note, 5.5%, 07/15/2029	1.36%	Unitedhealth Group Inc	3.04%
Wynn Resorts Fin LLC/Cap Corp, Sr Bond, 5.125%, 10/1/2029	1.32%	Alphabet Inc	3.01%
CCO Hldg LLC/Cap Corp, Sr Bond, 5.375%, 06/01/2029	1.31%	Fiserv Inc	2.82%
Co-operators Preferred Share Equity Fund		Co-operators Templeton Global Bond Fund	
Addenda Money Market Liquidity Pooled Fund	5.63%	Australia Govt Bond, Sr Bond, 2.750%, 04/21/2024	9.67%
Toronto-Dominion Bank	3.92%	Indonesia Govt Bond, Sr Bond, 7.000%, 02/15/2033	8.63%
Royal Bank of Canada	3.43%	Malaysia Govt Bond, Sr Bond, 3.899%, 11/16/2027	5.20%
Bank of Montreal	3.19%	Hungary Govt Bond, Sr Bond, 4.750%, 11/24/2032	5.19%
Manulife Financial Corp	2.97%	Brazil Notas do Tesouro Nacl, Sr Bond, 10.000%, 01/01/2031	4.40%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Income Plus Portfolio

Financial Highlights (unaudited)

As at 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 Series 500 75/100	110.88	103.78	114.50	111.77	105.29
Segment 27 Aviator™ Portfolios Series 500 75/75	112.01	104.66	115.29	112.36	105.68
Segment 32 Aviator™ Portfolios Series 100 75/100	104.11	97.66	107.99	105.64	99.84
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	104.20	97.74	108.09	105.72	-
Segment 34 Aviator™ Portfolios Series 100 75/75	104.89	98.22	108.44	105.91	99.85
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	104.89	98.23	108.44	105.97	-

Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets					
Segment 25 Aviator™ Portfolios Series 500 75/100	14,532,103	18,962,068	18,509,068	17,532,752	16,086,103
Segment 27 Aviator™ Portfolios Series 500 75/75	10,290,188	9,881,987	11,312,229	7,907,791	8,424,309
Segment 32 Aviator™ Portfolios Series 100 75/100	15,099,233	14,538,148	11,756,631	5,625,397	478,530
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	525,591	366,032	405,761	214,296	-
Segment 34 Aviator™ Portfolios Series 100 75/75	6,190,283	8,176,526	9,720,061	5,777,650	265,091
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	676,979	679,728	940,868	69,940	-
Number of units outstanding (schedule 2)					
Segment 25 Aviator™ Portfolios Series 500 75/100	131,056	182,721	161,650	156,858	152,780
Segment 27 Aviator™ Portfolios Series 500 75/75	91,866	94,418	98,119	70,378	79,718
Segment 32 Aviator™ Portfolios Series 100 75/100	145,026	148,871	108,870	53,249	4,793
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	5,044	3,745	3,754	2,027	-
Segment 34 Aviator™ Portfolios Series 100 75/75	59,018	83,246	89,638	54,554	2,655
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	6,454	6,920	8,676	660	-
Management expense ratio (note 9)					
Segment 25 Aviator™ Portfolios Series 500 75/100	1.62%	1.62%	1.61%	1.61%	1.59%
Segment 27 Aviator™ Portfolios Series 500 75/75	1.45%	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	1.67%	1.68%	1.67%	1.66%	1.65%
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	1.67%	1.68%	1.67%	1.66%	-
Portfolio turnover rate (note 10)	64.88%	57.47%	71.99%	73.72%	88.64%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Heritage™ Aggressive Portfolio

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

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	15,255	10,451
Liabilities		
Current liabilities		
Accounts payable	7	6
Net assets attributable to unitholders	15,248	10,445
Net assets attributable to unitholders per unit	160.42	166.70

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	504	449
Realized gains (losses) on sale of investments	23	140
Unrealized gains (losses)	1,070	(1,488)
	1,597	(899)
Expenses		
Management fees (note 9)	169	141
Audit, legal and other fees (note 9)	1	2
	170	143
Increase (decrease) in net assets attributable to unitholders	1,427	(1,042)
Increase (decrease) in net assets attributable to unitholders per unit	15.05	(17.89)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	10,445	9,787
Increase (decrease) in net assets attributable to unitholders	1,427	(1,042)
Transactions with unitholders		
Unitholders' contributions	2,637	2,148
Unitholders' withdrawals	(2,120)	(472)
Transfers (to) from other funds	20	24
Net increase (decrease) from unitholders' transactions	537	1,700
Transfer in due to fund merger (note 16)	2,839	-
Net increase (decrease) in net assets attributable to unitholders	4,803	658
Net assets attributable to unitholders at end of year	15,248	10,445

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,427	(1,042)
Adjustments for:		
Distributions from underlying fund	(504)	(449)
Realized (gains) losses on sale of investments	(23)	(140)
Unrealized (gains) losses	(1,070)	1,488
Current liabilities	1	(6)
Purchases of investments	(5,450)	(2,136)
Proceeds from the sale of investments	2,243	585
Net cash from (used in) operating activities	(3,376)	(1,700)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,496	2,172
Amounts paid on redemption of units	(2,120)	(472)
Net cash from (used in) financing activities	3,376	1,700
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Aggressive Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	34,584	884,409	1,020,436	6.69%
Co-operators Canadian Equity Fund	10,218	1,261,815	2,286,464	15.00%
Co-operators Canadian Fixed Income Fund	9,990	765,184	1,020,602	6.69%
Co-operators Fidelity True North Fund	11,214	1,597,390	2,292,871	15.04%
Co-operators Global Equity Fund	20,849	1,761,378	1,984,933	13.02%
Co-operators Mawer International Equity Fund	14,498	1,569,422	1,674,901	10.98%
Co-operators MFS Canadian Fixed Income Fund	9,353	1,023,671	1,005,608	6.59%
Co-operators MFS Canadian Research Equity Fund	33,020	2,404,236	2,286,670	15.00%
Co-operators U.S. Equity Fund	8,119	1,099,230	1,675,780	10.99%
	151,845	12,366,735	15,248,265	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada Govt, 1.500%, 1/6/2031	1.32%	Toronto-Dominion Bank	6.04%
Canada Govt, 2.000%, 1/12/2051	1.29%	Canadian Natural Resources	5.07%
Canada Govt, 1.500%, 1/12/2031	1.20%	Bank of Montreal	4.62%
Canada Govt, 1.250%, 1/6/2030	1.13%	Royal Bank of Canada	4.32%
Canada Govt, 1.750%, 1/12/2053	1.02%	Brookfield Corp	4.32%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Govt, 3.50%, Mar 01 28	6.03%	Canadian National Railway Co	4.94%
Canada Govt, 1.50%, Jun 01 31	4.90%	Royal Bank of Canada	4.94%
Canada Govt, 2.00%, Jun 01 32	4.63%	Rogers Communications Inc CL B Non Vtg	3.86%
Ontario Prov, 3.65%, Jun 02 33	3.47%	Toronto-Dominion Bank	3.83%
Canada Govt, 2.25%, Dec 01 29	3.41%	Canadian National Resources Ltd	3.69%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	3.55%	Aon plc	4.01%
Visa Inc	3.07%	Wolters Kluwer NV	3.93%
Unitedhealth Group Inc	3.04%	RELX plc	3.79%
Alphabet Inc	3.01%	Taiwan Semiconductor Manufacturing Co Ltd	3.49%
Fiserv Inc	2.82%	Bunzl plc	3.38%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 1% SEP 01 26	10.99%	Royal Bank of Canada	8.14%
Canadian Government Bond 3.25% SEP 01 28	10.00%	Toronto-Dominion Bank	6.98%
Canadian Government Bond 2.75% JUN 01 33	8.21%	Canadian Natural Resources Ltd	5.19%
Province of Ontario Canada 2.65% DEC 02 50	3.28%	Bank of Montreal	4.39%
Province of Ontario Canada 1.9% DEC 02 51	2.92%	Canadian Pacific Kansas City Ltd	4.18%
Co-operators U.S. Equity Fund			
Broadcom Inc	7.23%		
Microsoft Corp	6.98%		
Apple Inc	6.59%		
Alphabet Inc-CL C	4.68%		
Visa Inc-CL A	3.10%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Aggressive Portfolio

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	184.22	166.68
Segment 10 Group Retirement Income Plans	204.20	184.33
Segment 29 CUMIS Legacy	103.88	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	12,282,583	10,436,283
Segment 10 Group Retirement Income Plans	35,123	8,295
Segment 29 CUMIS Legacy	2,930,560	-
Number of units outstanding		
Segment 1 Group Retirement Products	66,673	62,611
Segment 10 Group Retirement Income Plans	172	45
Segment 29 CUMIS Legacy	28,210	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Heritage™ Conservative Portfolio

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

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	12,638	10,482
Liabilities		
Current liabilities		
Accounts payable	5	6
Net assets attributable to unitholders	12,633	10,476
Net assets attributable to unitholders per unit	152.67	154.01

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	404	409
Realized gains (losses) on sale of investments	(277)	(125)
Unrealized gains (losses)	1,057	(1,494)
	1,184	(1,210)
Expenses		
Management fees (note 9)	138	136
Audit, legal and other fees (note 9)	1	2
	139	138
Increase (decrease) in net assets attributable to unitholders	1,045	(1,348)
Increase (decrease) in net assets attributable to unitholders per unit	12.26	(20.04)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	10,476	11,418
Increase (decrease) in net assets attributable to unitholders	1,045	(1,348)
Transactions with unitholders		
Unitholders' contributions	1,564	2,053
Unitholders' withdrawals	(2,297)	(1,798)
Transfers (to) from other funds	(74)	151
Net increase (decrease) from unitholders' transactions	(807)	406
Transfer in due to fund merger (note 16)	1,919	-
Net increase (decrease) in net assets attributable to unitholders	2,157	(942)
Net assets attributable to unitholders at end of year	12,633	10,476

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,045	(1,348)
Adjustments for:		
Distributions from underlying fund	(404)	(409)
Realized (gains) losses on sale of investments	277	125
Unrealized (gains) losses	(1,057)	1,494
Current liabilities	(1)	(7)
Purchases of investments	(3,501)	(2,097)
Proceeds from the sale of investments	2,529	1,836
Net cash from (used in) operating activities	(1,112)	(406)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,483	2,204
Amounts paid on redemption of units	(2,371)	(1,798)
Net cash from (used in) financing activities	1,112	406
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Heritage™ Conservative Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	78,721	2,139,498	2,322,732	18.39%
Co-operators Canadian Equity Fund	4,234	556,154	947,555	7.50%
Co-operators Canadian Fixed Income Fund	22,617	1,841,349	2,310,484	18.29%
Co-operators Fidelity True North Fund	4,647	704,491	950,210	7.52%
Co-operators Global Equity Fund	10,634	956,816	1,012,424	8.01%
Co-operators Mawer International Equity Fund	6,555	756,707	757,212	5.99%
Co-operators MFS Canadian Fixed Income Fund	21,495	2,511,021	2,311,031	18.30%
Co-operators MFS Canadian Research Equity Fund	18,245	1,420,500	1,263,521	10.00%
Co-operators U.S. Equity Fund	3,670	529,461	757,610	6.00%
	170,818	11,415,997	12,632,779	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada Govt, 1.500%, 1/6/2031	1.32%	Toronto-Dominion Bank	6.04%
Canada Govt, 2.000%, 1/12/2051	1.29%	Canadian Natural Resources	5.07%
Canada Govt, 1.500%, 1/12/2031	1.20%	Bank of Montreal	4.62%
Canada Govt, 1.250%, 1/6/2030	1.13%	Royal Bank of Canada	4.32%
Canada Govt, 1.750%, 1/12/2053	1.02%	Brookfield Corp	4.32%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Govt, 3.50%, Mar 01 28	6.03%	Canadian National Railway Co	4.94%
Canada Govt, 1.50%, Jun 01 31	4.90%	Royal Bank of Canada	4.94%
Canada Govt, 2.00%, Jun 01 32	4.63%	Rogers Communications Inc CL B Non Vtg	3.86%
Ontario Prov, 3.65%, Jun 02 33	3.47%	Toronto-Dominion Bank	3.83%
Canada Govt, 2.25%, Dec 01 29	3.41%	Canadian National Resources Ltd	3.69%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	3.55%	Aon plc	4.01%
Visa Inc	3.07%	Wolters Kluwer NV	3.93%
Unitedhealth Group Inc	3.04%	RELX plc	3.79%
Alphabet Inc	3.01%	Taiwan Semiconductor Manufacturing Co Ltd	3.49%
Fiserv Inc	2.82%	Bunzl plc	3.38%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 1% SEP 01 26	10.99%	Royal Bank of Canada	8.14%
Canadian Government Bond 3.25% SEP 01 28	10.00%	Toronto-Dominion Bank	6.98%
Canadian Government Bond 2.75% JUN 01 33	8.21%	Canadian Natural Resources Ltd	5.19%
Province of Ontario Canada 2.65% DEC 02 50	3.28%	Bank of Montreal	4.39%
Province of Ontario Canada 1.9% DEC 02 51	2.92%	Canadian Pacific Kansas City Ltd	4.18%
Co-operators U.S. Equity Fund			
Broadcom Inc	7.23%		
Microsoft Corp	6.98%		
Apple Inc	6.59%		
Alphabet Inc-CL C	4.68%		
Visa Inc-CL A	3.10%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Conservative Portfolio

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	171.95	157.83
Segment 10 Group Retirement Income Plans	153.06	140.55
Segment 29 CUMIS Legacy	104.35	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	8,170,370	8,365,764
Segment 10 Group Retirement Income Plans	2,469,999	2,109,940
Segment 29 CUMIS Legacy	1,992,409	-
Number of units outstanding		
Segment 1 Group Retirement Products	47,515	53,006
Segment 10 Group Retirement Income Plans	16,137	15,012
Segment 29 CUMIS Legacy	19,094	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Heritage™ Moderate Portfolio

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

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	27,670	20,736
Liabilities		
Current liabilities		
Accounts payable	12	11
Net assets attributable to unitholders	27,658	20,725
Net assets attributable to unitholders per unit	154.54	155.75

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	884	824
Realized gains (losses) on sale of investments	(304)	(4)
Unrealized gains (losses)	2,104	(2,815)
	2,684	(1,995)
Expenses		
Management fees (note 9)	291	256
Audit, legal and other fees (note 9)	2	3
	293	259
Increase (decrease) in net assets attributable to unitholders	2,391	(2,254)
Increase (decrease) in net assets attributable to unitholders per unit	13.69	(18.23)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	20,725	19,886
Increase (decrease) in net assets attributable to unitholders	2,391	(2,254)
Transactions with unitholders		
Unitholders' contributions	4,823	5,113
Unitholders' withdrawals	(4,068)	(1,969)
Transfers (to) from other funds	34	(51)
Net increase (decrease) from unitholders' transactions	789	3,093
Transfer in due to fund merger (note 16)	3,753	-
Net increase (decrease) in net assets attributable to unitholders	6,933	839
Net assets attributable to unitholders at end of year	27,658	20,725

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,391	(2,254)
Adjustments for:		
Distributions from underlying fund	(884)	(824)
Realized (gains) losses on sale of investments	304	4
Unrealized (gains) losses	(2,104)	2,815
Current liabilities	1	(12)
Purchases of investments	(8,626)	(4,900)
Proceeds from the sale of investments	4,376	2,078
Net cash from (used in) operating activities	(4,542)	(3,093)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8,610	5,113
Amounts paid on redemption of units	(4,068)	(2,020)
Net cash from (used in) financing activities	4,542	3,093
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Moderate Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	125,494	3,283,478	3,702,813	13.39%
Co-operators Canadian Equity Fund	15,449	1,952,418	3,456,998	12.50%
Co-operators Canadian Fixed Income Fund	35,982	2,819,860	3,675,778	13.29%
Co-operators Fidelity True North Fund	13,564	1,977,614	2,773,349	10.03%
Co-operators Global Equity Fund	29,098	2,517,279	2,770,247	10.01%
Co-operators Mawer International Equity Fund	17,935	1,989,608	2,071,924	7.49%
Co-operators MFS Canadian Fixed Income Fund	34,197	3,835,713	3,676,650	13.29%
Co-operators MFS Canadian Research Equity Fund	49,924	3,728,301	3,457,309	12.50%
Co-operators U.S. Equity Fund	10,043	1,392,329	2,073,012	7.50%
	331,686	23,496,600	27,658,080	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada Govt, 1.500%, 1/6/2031	1.32%	Toronto-Dominion Bank	6.04%
Canada Govt, 2.000%, 1/12/2051	1.29%	Canadian Natural Resources	5.07%
Canada Govt, 1.500%, 1/12/2031	1.20%	Bank of Montreal	4.62%
Canada Govt, 1.250%, 1/6/2030	1.13%	Royal Bank of Canada	4.32%
Canada Govt, 1.750%, 1/12/2053	1.02%	Brookfield Corp	4.32%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Govt, 3.50%, Mar 01 28	6.03%	Canadian National Railway Co	4.94%
Canada Govt, 1.50%, Jun 01 31	4.90%	Royal Bank of Canada	4.94%
Canada Govt, 2.00%, Jun 01 32	4.63%	Rogers Communications Inc CL B Non Vtg	3.86%
Ontario Prov, 3.65%, Jun 02 33	3.47%	Toronto-Dominion Bank	3.83%
Canada Govt, 2.25%, Dec 01 29	3.41%	Canadian National Resources Ltd	3.69%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	3.55%	Aon plc	4.01%
Visa Inc	3.07%	Wolters Kluwer NV	3.93%
Unitedhealth Group Inc	3.04%	RELX plc	3.79%
Alphabet Inc	3.01%	Taiwan Semiconductor Manufacturing Co Ltd	3.49%
Fiserv Inc	2.82%	Bunzl plc	3.38%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 1% SEP 01 26	10.99%	Royal Bank of Canada	8.14%
Canadian Government Bond 3.25% SEP 01 28	10.00%	Toronto-Dominion Bank	6.98%
Canadian Government Bond 2.75% JUN 01 33	8.21%	Canadian Natural Resources Ltd	5.19%
Province of Ontario Canada 2.65% DEC 02 50	3.28%	Bank of Montreal	4.39%
Province of Ontario Canada 1.9% DEC 02 51	2.92%	Canadian Pacific Kansas City Ltd	4.18%
Co-operators U.S. Equity Fund			
Broadcom Inc	7.23%		
Microsoft Corp	6.98%		
Apple Inc	6.59%		
Alphabet Inc-CL C	4.68%		
Visa Inc-CL A	3.10%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Moderate Portfolio

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	167.17	155.46
Segment 10 Group Retirement Income Plans	173.91	158.10
Segment 29 CUMIS Legacy	104.18	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	21,034,492	18,477,553
Segment 10 Group Retirement Income Plans	2,710,194	2,247,677
Segment 29 CUMIS Legacy	3,913,393	-
Number of units outstanding		
Segment 1 Group Retirement Products	125,828	118,854
Segment 10 Group Retirement Income Plans	15,584	14,217
Segment 29 CUMIS Legacy	37,562	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Heritage™ Very Aggressive Portfolio

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

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	6,207	5,077
Liabilities		
Current liabilities		
Accounts payable	3	3
Net assets attributable to unitholders	6,204	5,074
Net assets attributable to unitholders per unit	192.11	170.80

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	219	225
Realized gains (losses) on sale of investments	45	97
Unrealized gains (losses)	482	(743)
	746	(421)
Expenses		
Management fees (note 9)	83	68
Audit, legal and other fees (note 9)	1	1
	84	69
Increase (decrease) in net assets attributable to unitholders	662	(490)
Increase (decrease) in net assets attributable to unitholders per unit	21.14	(17.87)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	5,074	4,718
Increase (decrease) in net assets attributable to unitholders	662	(490)
Transactions with unitholders		
Unitholders' contributions	1,206	1,060
Unitholders' withdrawals	(710)	(244)
Transfers (to) from other funds	(28)	30
Net increase (decrease) from unitholders' transactions	468	846
Net increase (decrease) in net assets attributable to unitholders	1,130	356
Net assets attributable to unitholders at end of year	6,204	5,074

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	662	(490)
Adjustments for:		
Distributions from underlying fund	(219)	(225)
Realized (gains) losses on sale of investments	(45)	(97)
Unrealized (gains) losses	(482)	743
Current liabilities	-	(3)
Purchases of investments	(1,211)	(1,077)
Proceeds from the sale of investments	827	303
Net cash from (used in) operating activities	(468)	(846)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,206	1,090
Amounts paid on redemption of units	(738)	(244)
Net cash from (used in) financing activities	468	846
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Very Aggressive Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Canadian Equity Fund	4,850	676,535	1,085,186	17.49%
Co-operators Canadian Fixed Income Fund	3,033	262,189	309,845	4.99%
Co-operators Fidelity True North Fund	4,562	734,419	932,765	15.04%
Co-operators Global Equity Fund	9,787	936,453	931,721	15.02%
Co-operators Mawer International Equity Fund	6,702	824,695	774,282	12.48%
Co-operators MFS Canadian Fixed Income Fund	2,883	358,506	309,919	5.00%
Co-operators MFS Canadian Research Equity Fund	15,672	1,300,710	1,085,284	17.49%
Co-operators U.S. Equity Fund	3,753	574,989	774,688	12.49%
	51,242	5,668,496	6,203,690	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	6.04%	Canada Govt, 3.50%, Mar 01 28	6.03%
Canadian Natural Resources	5.07%	Canada Govt, 1.50%, Jun 01 31	4.90%
Bank of Montreal	4.62%	Canada Govt, 2.00%, Jun 01 32	4.63%
Royal Bank of Canada	4.32%	Ontario Prov, 3.65%, Jun 02 33	3.47%
Brookfield Corp	4.32%	Canada Govt, 2.25%, Dec 01 29	3.41%
Co-operators Fidelity True North Fund		Co-operators Global Equity Fund	
Canadian National Railway Co	4.94%	Microsoft Corp	3.55%
Royal Bank of Canada	4.94%	Visa Inc	3.07%
Rogers Communications Inc CL B Non Vtg	3.86%	Unitedhealth Group Inc	3.04%
Toronto-Dominion Bank	3.83%	Alphabet Inc	3.01%
Canadian National Resources Ltd	3.69%	Fiserv Inc	2.82%
Co-operators Mawer International Equity Fund		Co-operators MFS Canadian Fixed Income Fund	
Aon plc	4.01%	Canadian Government Bond 1% SEP 01 26	10.99%
Wolters Kluwer NV	3.93%	Canadian Government Bond 3.25% SEP 01 28	10.00%
RELX plc	3.79%	Canadian Government Bond 2.75% JUN 01 33	8.21%
Taiwan Semiconductor Manufacturing Co Ltd	3.49%	Province of Ontario Canada 2.65% DEC 02 50	3.28%
Bunzl plc	3.38%	Province of Ontario Canada 1.9% DEC 02 51	2.92%
Co-operators MFS Canadian Research Equity Fund		Co-operators U.S. Equity Fund	
Royal Bank of Canada	8.14%	Broadcom Inc	7.23%
Toronto-Dominion Bank	6.98%	Microsoft Corp	6.98%
Canadian Natural Resources Ltd	5.19%	Apple Inc	6.59%
Bank of Montreal	4.39%	Alphabet Inc-CL C	4.68%
Canadian Pacific Kansas City Ltd	4.18%	Visa Inc-CL A	3.10%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Very Aggressive Portfolio

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	192.11	170.80
Segment 29 CUMIS Legacy	118.00	-

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	6,203,454	5,073,744
Segment 29 CUMIS Legacy	236	-
Number of units outstanding		
Segment 1 Group Retirement Products	32,291	29,705
Segment 29 CUMIS Legacy	2	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Heritage™ Very Conservative Portfolio

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

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	11,933	11,786
Liabilities		
Current liabilities		
Accounts payable	6	7
Net assets attributable to unitholders	11,927	11,779
Net assets attributable to unitholders per unit	146.48	135.38

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	418	414
Realized gains (losses) on sale of investments	(488)	(299)
Unrealized gains (losses)	1,130	(1,500)
	1,060	(1,385)
Expenses		
Management fees (note 9)	169	159
Audit, legal and other fees (note 9)	1	2
	170	161
Increase (decrease) in net assets attributable to unitholders	890	(1,546)
Increase (decrease) in net assets attributable to unitholders per unit	10.07	(18.39)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	11,779	12,846
Increase (decrease) in net assets attributable to unitholders	890	(1,546)
Transactions with unitholders		
Unitholders' contributions	1,730	1,758
Unitholders' withdrawals	(2,366)	(1,229)
Transfers (to) from other funds	(106)	(50)
Net increase (decrease) from unitholders' transactions	(742)	479
Net increase (decrease) in net assets attributable to unitholders	148	(1,067)
Net assets attributable to unitholders at end of year	11,927	11,779

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2023	2022
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	890	(1,546)
Adjustments for:		
Distributions from underlying fund	(418)	(414)
Realized (gains) losses on sale of investments	488	299
Unrealized (gains) losses	(1,130)	1,500
Current liabilities	(1)	(8)
Purchases of investments	(1,698)	(1,690)
Proceeds from the sale of investments	2,611	1,380
Net cash from (used in) operating activities	742	(479)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,730	1,758
Amounts paid on redemption of units	(2,472)	(1,279)
Net cash from (used in) financing activities	(742)	479
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Very Conservative Portfolio

Schedule of Investment Portfolio

As at December 31, 2023

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	101,003	3,246,246	2,980,179	24.98%
Co-operators Canadian Equity Fund	2,666	414,296	596,533	5.00%
Co-operators Canadian Fixed Income Fund	29,177	2,809,637	2,980,663	24.99%
Co-operators Fidelity True North Fund	2,926	524,899	598,203	5.02%
Co-operators Global Equity Fund	6,276	669,757	597,533	5.01%
Co-operators Mawer International Equity Fund	2,579	354,372	297,938	2.50%
Co-operators MFS Canadian Fixed Income Fund	27,730	3,851,941	2,981,369	25.00%
Co-operators MFS Canadian Research Equity Fund	8,615	799,771	596,586	5.00%
Co-operators U.S. Equity Fund	1,444	246,722	298,095	2.50%
	182,416	12,917,641	11,927,099	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2023

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada Govt, 1.500%, 1/6/2031	1.32%	Toronto-Dominion Bank	6.04%
Canada Govt, 2.000%, 1/12/2051	1.29%	Canadian Natural Resources	5.07%
Canada Govt, 1.500%, 1/12/2031	1.20%	Bank of Montreal	4.62%
Canada Govt, 1.250%, 1/6/2030	1.13%	Royal Bank of Canada	4.32%
Canada Govt, 1.750%, 1/12/2053	1.02%	Brookfield Corp	4.32%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Govt, 3.50%, Mar 01 28	6.03%	Canadian National Railway Co	4.94%
Canada Govt, 1.50%, Jun 01 31	4.90%	Royal Bank of Canada	4.94%
Canada Govt, 2.00%, Jun 01 32	4.63%	Rogers Communications Inc CL B Non Vtg	3.86%
Ontario Prov, 3.65%, Jun 02 33	3.47%	Toronto-Dominion Bank	3.83%
Canada Govt, 2.25%, Dec 01 29	3.41%	Canadian National Resources Ltd	3.69%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	3.55%	Aon plc	4.01%
Visa Inc	3.07%	Wolters Kluwer NV	3.93%
Unitedhealth Group Inc	3.04%	RELX plc	3.79%
Alphabet Inc	3.01%	Taiwan Semiconductor Manufacturing Co Ltd	3.49%
Fiserv Inc	2.82%	Bunzl plc	3.38%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 1% SEP 01 26	10.99%	Royal Bank of Canada	8.14%
Canadian Government Bond 3.25% SEP 01 28	10.00%	Toronto-Dominion Bank	6.98%
Canadian Government Bond 2.75% JUN 01 33	8.21%	Canadian Natural Resources Ltd	5.19%
Province of Ontario Canada 2.65% DEC 02 50	3.28%	Bank of Montreal	4.39%
Province of Ontario Canada 1.9% DEC 02 51	2.92%	Canadian Pacific Kansas City Ltd	4.18%
Co-operators U.S. Equity Fund			
Broadcom Inc	7.23%		
Microsoft Corp	6.98%		
Apple Inc	6.59%		
Alphabet Inc-CL C	4.68%		
Visa Inc-CL A	3.10%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Very Conservative Portfolio

Financial Highlights (unaudited)

As at 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 2 years.

The Fund's Net Asset Value per Unit

	2023	2022
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	148.09	137.06
Segment 10 Group Retirement Income Plans	128.81	120.01

Ratios and Supplemental Data

	2023	2022
Net assets		
Segment 1 Group Retirement Products	11,046,531	10,746,279
Segment 10 Group Retirement Income Plans	880,569	1,033,136
Number of units outstanding		
Segment 1 Group Retirement Products	74,591	78,403
Segment 10 Group Retirement Income Plans	6,836	8,609

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). The financial statements of the Funds for the year ended December 31, 2023 were authorized for issue by the Board of Directors on February 22, 2024.

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 Plans - unitholders in Group Retirement Income Product (GRIP) are retired employees of the Company, unitholders in Group Retirement Income Solutions (GRIS) are external groups.

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.

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

1. Description of the funds (continued)

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

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 29 - CUMIS Legacy - unitholders are groups that are provided a full service plan, including investment management and full administrative services.

Segment 31 - Ideal Canadian Pension Plan - unitholders are groups that are provided a customized service plan, including investment management and select administrative services.

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.

Funds that do not include direct investments in individual variable insurance contracts only show two years of information.

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 Corp.
Mawer Investment Management Ltd.
MFS Investment Management Canada Limited
NEI Investments
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.

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

2. Fund of funds (continued)

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.

3. Summary of material accounting policies

Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). 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 5.

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.

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

3. Summary of material accounting policies (continued)

Fund of funds

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

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. The calculations for individual segments are shown in Note 12.

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 1 Amendment – Disclosure of accounting policies

The IASB issued amendments to IAS 1 “Presentation of Financial Statements” in February 2021 to assist entities in determining which accounting policies to disclose. The amendment aims to provide clarification in determining material accounting policies by adjusting the wording to require entities to disclose their material accounting policies rather than significant accounting policies. To support the IAS 1 amendment, the Board has provided guidance to demonstrate the application of materiality in a ‘four-step materiality process’. The amendments are applied prospectively and effective for annual periods beginning on or after January 1, 2023. There was no impact to the Fund's financial statements resulting from these amendments.

IAS 8 Amendment – Definition of accounting estimates

In February 2021, the IASB issued amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” to help entities distinguish between changes in accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after January 1, 2023 and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. There was no impact to the Fund's financial statements resulting from these amendments.

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 December 31, 2023			Net assets per unit as at December 31, 2023	
	Trading net asset value	IFRS 9 adjustment	GAAP net asset value	Trading net asset value	GAAP net asset value
Co-operators Balanced Fund	\$ 168,955	\$ (197)	\$ 168,758	\$ 310.27	\$ 309.91
Co-operators Canadian Equity Fund	187,499	(354)	187,145	224.20	223.77
Co-operators Canadian Resource Fund	19,969	(32)	19,937	195.77	195.46
Co-operators Money Market Fund	27,448	-	27,448	75.07	75.07

	Net assets as at December 31, 2022			Net assets per unit as at December 31, 2022	
	Trading net asset value	IFRS 9 adjustment	GAAP net asset value	Trading net asset value	GAAP 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:

	December 31 2023	December 31 2022
Co-operators Balanced Fund	87.6%	85.0%
Co-operators Canadian Fixed Income Fund	N/A	83.3%
Co-operators Money Market Fund	86.2%	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.

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

Co-operators Life Insurance Company
Pooled Investment Funds

Notes to the Financial Statements

6. Financial risk management (continued)

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
	December 31 2023	December 31 2023	December 31 2023
Co-operators Balanced Fund	\$ 97,722	58.09%	\$ 9,772
Co-operators Canadian Equity Fund	184,497	98.67%	18,450
Co-operators Canadian Resource Fund	19,298	97.03%	1,930

	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):

	December 31 2023	December 31 2022
Co-operators Balanced Fund	2,180	1,765
Co-operators U.S. Equity Fund	N/A	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):

	December 31 2023	December 31 2022
Co-operators Balanced Fund	\$ 4,930	\$ 4,676
Co-operators Canadian Equity Fund	7	12
Co-operators Canadian Fixed Income Fund	N/A	16,995
Co-operators Canadian Resource Fund	1	1
Co-operators Money Market Fund	109	131

Co-operators Life Insurance Company
Pooled Investment Funds

Notes to the Financial Statements

6. Financial risk management (continued)

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

December 31, 2023					
	Less than 1 year	1 - 3 years	4 - 5 years	6 - 10 years	Greater than 10
Co-operators Balanced Fund	\$ 2,094	\$ 15,501	\$ 14,050	\$ 23,256	\$ 15,321
Co-operators Canadian Equity Fund	3,049	-	-	-	-
Co-operators Canadian Resource Fund	484	-	-	-	-
Co-operators Money Market Fund	26,669	-	-	-	-

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	-	-	-	-

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:

	December 31 2023	December 31 2022
Co-operators International Equity Fund	2,500	2,500
Co-operators Sustainable Balanced Fund	2,500	2,500
Co-operators Bissett Canadian Equity Fund	500	500
Co-operators BlackRock International Equity Index Fund	1,000	1,000
Co-operators BlackRock LifePath 2025 Index Fund	1,000	1,000
Co-operators BlackRock LifePath 2030 Index Fund	1,000	1,000
Co-operators BlackRock LifePath 2035 Index Fund	1,000	1,000
Co-operators BlackRock LifePath 2040 Index Fund	1,000	1,000
Co-operators BlackRock LifePath 2045 Index Fund	1,000	1,000
Co-operators BlackRock LifePath 2050 Index Fund	1,000	1,000
Co-operators BlackRock LifePath 2055 Index Fund	1,000	1,000
Co-operators BlackRock LifePath 2060 Index Fund	1,000	1,000
Co-operators Mawer Global Balanced Fund	2,500	2,500
Co-operators Mawer U.S. Equity Fund	2,500	2,500
Co-operators MFS LifePlan Retiree Fund	903	903
Co-operators MFS LifePlan Retirement 2055 Fund	1,053	1,053
Co-operators MFS LifePlan Retirement 2060 Fund	5,017	2,500
Co-operators MFS LifePlan Retirement 2065 Fund	5,011	2,500

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

7. Related party transactions (continued)

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):

	December 2023		December 2022	
	Paid	Payable	Paid	Payable
Co-operators Balanced Fund	\$ 2,178	\$ 89	\$ 2,188	\$ 91
Co-operators Canadian Equity Fund	4,695	185	4,900	202
Co-operators Canadian Resource Fund	615	22	649	30
Co-operators Money Market Fund	338	13	364	17
Co-operators Canadian Fixed Income Fund	5,445	208	5,873	237
Co-operators CorePlus Fixed Income Fund	36	2	37	2
Co-operators Global Equity Fund	440	16	435	19
Co-operators International Equity Fund	29	3	10	1
Co-operators Long Term Provincial Bond Index Fund	385	-	403	-
Co-operators Sustainable Balanced Fund	9	-	3	-
Co-operators U.S. Equity Fund	2,885	118	2,962	120
	\$ 17,055	\$ 656	\$ 17,824	\$ 719

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 funds with direct investment in individual segments only.

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 December 31, therefore the reported portfolio rates are not necessarily as at December 31.

The portfolio turnover rate is disclosed for funds with direct investment in individual segments only and is not required to be disclosed for money market funds.

Notes to the Financial Statements

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 include 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):

December 31, 2023				Fair Value
	Level 1	Level 2	Level 3	Total
Co-operators Balanced Fund				
Bonds and debentures	\$ -	\$ 68,435	\$ -	\$ 68,435
Stocks	97,722	-	-	97,722
	\$ 97,722	\$ 68,435	\$ -	\$ 166,157
Co-operators Canadian Equity Fund				
Stocks	\$ 184,497	\$ -	\$ -	\$ 184,497
	\$ 184,497	\$ -	\$ -	\$ 184,497
Co-operators Canadian Resource Fund				
Stocks	\$ 19,298	\$ -	\$ -	\$ 19,298
	\$ 19,298	\$ -	\$ -	\$ 19,298
Co-operators Money Market Fund				
Bonds and debentures	\$ -	\$ 5,366	\$ -	\$ 5,366
	\$ -	\$ 5,366	\$ -	\$ 5,366
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 years ended December 31, 2023 and 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 December 31 for funds with direct investment in individual segments 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 year	Increase (decrease) in net assets attributable to unitholders per unit
Co-operators Balanced Fund	2023	16,434	550,644	29.85
	2022	(16,353)	549,292	(29.77)
Co-operators Canadian Equity Fund	2023	19,552	887,220	22.04
	2022	(10,436)	922,223	(11.32)
Co-operators Canadian Resource Fund	2023	451	115,731	3.90
	2022	2,867	124,103	23.10
Co-operators Money Market Fund	2023	1,017	370,712	2.74
	2022	111	266,752	0.42
Co-operators Canadian Fixed Income Fund	2023	10,907	2,368,280	4.61
	2022	(40,782)	2,332,654	(17.48)
Co-operators Global Equity Fund	2023	3,262	296,158	11.01
	2022	(4,009)	202,444	(19.80)
Co-operators International Equity Fund	2023	130	16,827	7.73
	2022	(92)	6,297	(14.61)
Co-operators U.S. Equity Fund	2023	20,388	599,940	33.98
	2022	(20,037)	646,352	(31.00)
Co-operators Bissett Canadian Equity Fund	2023	852	79,215	10.76
	2022	183	73,689	2.48
Co-operators BlackRock Canada Universe Bond Index Fund	2023	6,358	2,343,676	2.71
	2022	(30,090)	2,386,597	(12.61)
Co-operators BlackRock Canadian Equity Index Fund	2023	1,269	247,900	5.12
	2022	(755)	65,193	(11.58)
Co-operators BlackRock U.S. Equity Index Fund	2023	11,408	526,793	21.66
	2022	(9,704)	238,100	(40.76)
Co-operators Fidelity Global Fund	2023	8,490	274,919	30.88
	2022	(11,261)	290,855	(38.72)
Co-operators Fidelity True North® Fund	2023	9,148	516,744	17.70
	2022	(6,005)	513,696	(11.69)
Co-operators Mawer Balanced Fund	2023	16,725	4,243,397	3.94
	2022	(30,388)	1,284,226	(23.66)
Co-operators Mawer Canadian Equity Fund	2023	9,849	858,025	11.48
	2022	(9,628)	758,491	(12.69)
Co-operators Mawer Global Balanced Fund	2023	206	20,091	10.25
	2022	(90)	12,490	(7.21)
Co-operators Mawer International Equity Fund	2023	15,634	1,568,484	9.97
	2022	(30,810)	1,181,729	(26.07)
Co-operators Mawer U.S. Equity Fund	2023	53	279,932	0.19
	2022	(66)	14,917	(4.42)

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 year	Increase (decrease) in net assets attributable to unitholders per unit
Co-operators NEI Select Balanced RS Portfolio	2023	1,020	855,436	1.19
	2022	(979)	51,118	(19.15)
Co-operators NEI Select Growth RS Portfolio	2023	676	67,023	10.09
	2022	(962)	42,286	(22.75)
Co-operators NEI Select Income & Growth RS Portfolio	2023	281	96,657	2.91
	2022	(510)	35,310	(14.44)
Co-operators NEI Select Income RS Portfolio	2023	149	33,114	4.50
	2022	(379)	28,588	(13.26)
Co-operators PH&N Dividend Fund	2023	2,708	996,499	2.72
	2022	(844)	901,726	(0.94)
Co-operators Balanced Growth Portfolio	2023	25,305	2,032,202	12.45
	2022	(43,679)	2,135,474	(20.45)
Co-operators Balanced Income Portfolio	2023	12,562	1,335,496	9.41
	2022	(29,378)	1,475,901	(19.91)
Co-operators Growth Portfolio	2023	17,717	1,035,421	17.11
	2022	(24,693)	1,083,547	(22.79)
Co-operators Income Portfolio	2023	6,425	979,754	6.56
	2022	(20,479)	1,132,912	(18.08)
Co-operators Maximum Growth Portfolio	2023	7,698	343,522	22.41
	2022	(8,331)	350,153	(23.79)
Co-operators Aviator® Diversified Portfolio	2023	4,934	553,557	8.91
	2022	(6,484)	562,017	(11.54)
Co-operators Aviator® Growth Portfolio	2023	2,276	226,707	10.04
	2022	(2,911)	222,716	(13.07)
Co-operators Aviator® Income Plus Portfolio	2023	3,243	490,578	6.61
	2022	(5,222)	507,335	(10.29)

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 year ended December 31, 2023, are reported in the Statements of Changes in Net Assets Attributable to Unitholders.

14. Asset based funds converted to Fund of funds

Effective October 27, 2023, the following asset based funds were converted to Fund of funds:

Co-operators Canadian Fixed Income Fund
Co-operators U.S. Equity Fund

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

15. Fund name changes

Effective November 24, 2023, the following Fund names were changed:

CUMIS Long Term Provincial Bond Index Fund (Addenda) was renamed Co-operators Long Term Provincial Bond Index Fund.
CUMIS Aggressive Balanced Index Fund (BLK) was renamed Co-operators BlackRock Aggressive Balanced Index Fund.
CUMIS Conservative Balanced Index Fund (BLK) was renamed Co-operators BlackRock Conservative Balanced Index Fund.
CUMIS Long Bond Index Fund (BLK) was renamed Co-operators BlackRock Long Bond Index Fund.
CUMIS Moderate Balanced Index Fund (BLK) was renamed Co-operators BlackRock Moderate Balanced Index Fund.
CUMIS U.S. Equity Index Non-Taxable Fund (BLK) was renamed Co-operators BlackRock U.S. Equity Index Non-Taxable Fund.
CUMIS Institutional Balanced Fund (FT) was renamed Co-operators Templeton Institutional Balanced Trust Fund.
CUMIS New Canada Equity Fund (Mawer) was renamed Co-operators Mawer New Canada Equity Fund.
CUMIS Canadian Equity RS Fund (NEI) was renamed Co-operators NEI Canadian Equity RS Fund.
CUMIS Canadian Small Cap Equity RS Fund (NEI) was renamed Co-operators NEI Canadian Small Cap Equity RS Fund.
CUMIS Balanced Fund (PH&N) was renamed Co-operators PH&N Balanced Fund.
CUMIS Bond Fund (PH&N) was renamed Co-operators PH&N Bond Fund.
CUMIS Canadian Equity Fund (PH&N) was renamed Co-operators PH&N Canadian Equity Fund.
CUMIS Overseas Equity Fund (PH&N) was renamed Co-operators PH&N Overseas Equity Fund.
CUMIS Short-Term Bond & Mortgage Fund (PH&N) was renamed Co-operators PH&N Short Term Bond & Mortgage Fund.

16. Fund mergers

Effective November 24, 2023, the following CUMIS branded funds were terminated, and assets merged into continuing funds. The financial statements of the continuing funds do not include the operating results of the terminating funds prior to the merger date:

CUMIS Fixed Income Fund (Addenda) merged into Co-operators Canadian Fixed Income Fund
CUMIS Money Market Fund (Addenda) merged into Co-operators Money Market Fund
CUMIS U.S. Equity Fund (Addenda) merged into Co-operators U.S. Equity Fund
CUMIS Global Equity Fund (Addenda) merged into Co-operators Global Equity Fund
CUMIS Sustainable Balanced Fund (Addenda) merged into Co-operators Sustainable Balanced Fund
CUMIS S&P/TSX Composite Index Fund (BLK) merged into Co-operators BlackRock Canadian Equity Index Fund
CUMIS Universe Bond Index Fund (BLK) merged into Co-operators BlackRock Canada Universe Bond Index Fund
CUMIS U.S. Equity Index Fund (BLK) merged into Co-operators BlackRock U.S. Equity Index Fund
CUMIS Canadian Equity Fund (Franklin Bissett) merged into Co-operators Bissett Canadian Equity Fund
CUMIS Balanced Fund (Mawer) merged into Co-operators Mawer Balanced Fund
CUMIS Canadian Equity Fund (Mawer) merged into Co-operators Mawer Canadian Equity Fund
CUMIS International Equity Fund (Mawer) merged into Co-operators Mawer International Equity Fund
CUMIS U.S. Equity Fund (Mawer) merged into Co-operators Mawer U.S. Equity Fund
CUMIS Balanced Fund (MFS) merged into Co-operators MFS Balanced Fund
CUMIS Fixed Income Fund (MFS) merged into Co-operators MFS Canadian Fixed Income Fund
CUMIS Canadian Research Equity Fund (MFS) merged into Co-operators MFS Canadian Research Equity Fund
CUMIS LifePlan Retiree Fund (MFS) merged into Co-operators MFS LifePlan Retiree Fund
CUMIS LifePlan Retirement 2025 Fund (MFS) merged into Co-operators MFS LifePlan Retirement 2025 Fund
CUMIS LifePlan Retirement 2030 Fund (MFS) merged into Co-operators MFS LifePlan Retirement 2030 Fund
CUMIS LifePlan Retirement 2035 Fund (MFS) merged into Co-operators MFS LifePlan Retirement 2035 Fund
CUMIS LifePlan Retirement 2040 Fund (MFS) merged into Co-operators MFS LifePlan Retirement 2040 Fund
CUMIS LifePlan Retirement 2045 Fund (MFS) merged into Co-operators MFS LifePlan Retirement 2045 Fund
CUMIS LifePlan Retirement 2050 Fund (MFS) merged into Co-operators MFS LifePlan Retirement 2050 Fund
CUMIS LifePlan Retirement 2055 Fund (MFS) merged into Co-operators MFS LifePlan Retirement 2055 Fund
CUMIS LifePlan Retirement 2060 Fund (MFS) merged into Co-operators MFS LifePlan Retirement 2060 Fund
CUMIS LifePlan Retirement 2065 Fund (MFS) merged into Co-operators MFS LifePlan Retirement 2065 Fund
CUMIS International Equity RS Fund (NEI) merged into Co-operators International Equity Fund
CUMIS Select Balanced RS Portfolio (NEI) merged into Co-operators NEI Select Balanced RS Portfolio
CUMIS Select Growth RS Portfolio (NEI) merged into Co-operators NEI Select Growth RS Portfolio

Co-operators Life Insurance Company
Pooled Investment Funds

Notes to the Financial Statements

16. Fund mergers (continued)

CUMIS Select Income & Growth RS Portfolio (NEI) merged into Co-operators NEI Select Income & Growth RS Portfolio
CUMIS Select Income RS Portfolio (NEI) merged into Co-operators NEI Select Income RS Portfolio
CUMIS Dividend Income Fund (PH&N) merged into Co-operators PH&N Dividend Fund
CUMIS Balanced Growth Portfolio (Russell) merged into Co-operators Heritage™ Moderate Portfolio
CUMIS Long-Term Growth Portfolio (Russell) merged into Co-operators Heritage™ Aggressive Portfolio
CUMIS Multi-Asset Income Strategy Portfolio (Russell) merged into Co-operators Heritage™ Conservative Portfolio

As a result of the mergers into the Co-operators Heritage™ Portfolios, the underlying Co-operators Canadian Equity Fund and Co-operators Fidelity True North® also include transfers in due to mergers.

17. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1 (unaudited)

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

Increase (decrease) in net assets attributable to unitholders per unit by segment for funds with individual segments only 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	57.38	25.74	24.89	4.31	23.71	21.67	19.06
	2022	(56.51)	(26.36)	(24.40)	(27.35)	(23.06)	(23.61)	(18.32)
Co-operators Canadian Equity Fund	2023	59.39	38.21	33.03	23.63	28.83	26.15	23.86
	2022	(29.93)	(19.62)	(15.48)	(19.11)	(14.55)	(13.48)	(12.52)
Co-operators Canadian Resource Fund	2023	5.76	6.44	7.24	-	5.92	4.30	3.21
	2022	37.36	32.97	26.91	-	31.12	33.62	17.88
Co-operators Money Market Fund	2023	5.02	3.79	3.75	4.89	3.39	2.23	2.78
	2022	0.54	0.53	0.40	0.23	0.34	0.34	0.40
Co-operators Canadian Fixed Income Fund	2023	6.93	6.31	5.58	-	5.53	5.26	4.66
	2022	(27.88)	(22.41)	(19.94)	(27.66)	(19.83)	(20.45)	(17.61)
Co-operators Global Equity Fund	2023	-	-	-	-	13.25	12.01	-
	2022	-	-	-	-	(13.72)	(1.04)	-
Co-operators International Equity Fund	2023	3.99	4.29	-	-	5.69	6.60	5.68
	2022	(13.28)	(12.59)	-	-	(12.83)	(10.61)	(13.19)
Co-operators U.S. Equity Fund	2023	52.46	32.21	40.22	-	35.23	34.10	39.22
	2022	(46.33)	(28.60)	(35.22)	(66.20)	(30.96)	(30.62)	(34.43)
Co-operators BlackRock Canada Universe Bond Index Fund	2023	3.04	3.19	2.99	-	3.09	2.83	2.96
	2022	(14.67)	(14.46)	(13.64)	-	(13.90)	(14.06)	(14.25)
Co-operators BlackRock Canadian Equity Index Fund	2023	11.60	10.74	10.73	-	10.47	10.48	10.31
	2022	(14.02)	(13.83)	(13.29)	-	(13.54)	(13.14)	(12.88)
Co-operators BlackRock U.S. Equity Index Fund	2023	53.99	53.14	50.17	-	51.46	49.17	49.16
	2022	(53.51)	(52.64)	(49.13)	-	(50.97)	(50.25)	(51.47)
Co-operators Fidelity Global Fund	2023	41.87	37.47	34.36	-	36.53	36.59	46.65
	2022	(41.87)	(46.76)	(43.58)	-	(44.00)	(45.85)	(57.81)
Co-operators Fidelity True North® Fund	2023	37.47	35.43	31.85	-	33.51	31.06	25.88
	2022	(22.96)	(22.25)	(20.24)	-	(21.49)	(20.20)	(17.45)
Co-operators Mawer Balanced Fund	2023	9.74	10.95	8.41	-	9.88	9.34	9.40
	2022	(28.48)	(30.10)	(26.45)	-	(28.44)	(29.03)	(28.37)
Co-operators Mawer Canadian Equity Fund	2023	15.44	15.60	15.14	-	14.68	14.48	14.03
	2022	(15.55)	(15.72)	(15.23)	-	(15.16)	(15.15)	(15.47)
Co-operators Mawer Global Balanced Fund	2023	22.74	6.95	-	-	14.38	7.81	20.78
	2022	-	(6.03)	-	-	(6.13)	(4.60)	(6.87)
Co-operators Mawer International Equity Fund	2023	17.47	17.38	16.98	-	16.74	16.03	16.00
	2022	(38.89)	(39.10)	(36.85)	-	(37.73)	(37.59)	(38.10)
Co-operators Mawer U.S. Equity Fund	2023	0.20	0.32	-	-	0.20	0.21	0.30
	2022	(4.35)	(4.13)	-	-	(4.12)	(4.05)	(96.73)
Co-operators NEI Select Balanced RS Portfolio	2023	7.46	7.15	7.55	-	6.75	6.58	6.96
	2022	(22.14)	(10.52)	(22.56)	-	(19.80)	(20.65)	(20.37)
Co-operators NEI Select Growth RS Portfolio	2023	16.02	14.05	-	-	15.23	11.72	14.55
	2022	(24.57)	(18.83)	-	-	(25.02)	(22.48)	(29.53)
Co-operators NEI Select Income & Growth RS Portfolio	2023	-	-	-	-	7.85	8.09	8.06
	2022	(15.04)	-	-	-	(14.54)	(15.20)	(14.94)
Co-operators NEI Select Income RS Portfolio	2023	-	-	4.40	-	4.42	1.15	4.56
	2022	-	-	(16.86)	-	(6.54)	(16.25)	(17.99)
Co-operators PH&N Dividend Fund	2023	7.10	7.15	3.62	-	7.00	6.98	6.95
	2022	(2.98)	(3.54)	(4.15)	-	(3.53)	(2.84)	(3.58)
Co-operators Balanced Growth Portfolio	2023	18.25	19.02	15.97	-	17.18	16.44	14.52
	2022	(29.97)	(28.39)	(24.82)	-	(27.51)	(26.38)	(24.88)
Co-operators Balanced Income Portfolio	2023	11.01	12.97	12.03	-	12.46	11.11	11.68
	2022	(29.56)	(28.16)	(25.91)	-	(25.93)	(24.77)	(24.08)
Co-operators Growth Portfolio	2023	26.28	22.94	24.27	-	23.40	23.60	20.20
	2022	(32.93)	(32.65)	(30.19)	-	(30.83)	(30.11)	(30.32)
Co-operators Income Portfolio	2023	7.38	8.26	8.14	-	8.52	7.05	6.84
	2022	(23.72)	(23.81)	(23.48)	-	(21.98)	(25.10)	(21.17)
Co-operators Maximum Growth Portfolio	2023	35.85	33.36	31.98	-	31.91	31.53	29.90
	2022	(35.24)	(34.95)	(32.53)	-	(33.57)	(32.19)	(30.38)

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1 (unaudited)

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	11.70	12.99	11.67	12.51	12.45	14.43	14.54
	2022	(14.76)	(11.91)	(12.70)	(13.45)	(14.38)	(12.53)	(14.96)
Co-operators Canadian Equity Fund	2023	15.61	15.23	15.60	13.01	15.35	16.61	16.84
	2022	(7.54)	(7.95)	(8.20)	(8.33)	(8.45)	(8.00)	(9.10)
Co-operators Canadian Resource Fund	2023	2.30	1.66	2.30	1.64	2.49	2.82	2.75
	2022	10.98	16.65	18.19	18.35	18.81	15.35	12.10
Co-operators Money Market Fund	2023	2.88	2.52	2.78	7.74	2.86	2.39	4.97
	2022	0.27	0.49	0.43	-	0.26	0.46	0.40
Co-operators Canadian Fixed Income Fund	2023	3.79	3.99	4.03	3.76	3.97	4.26	4.36
	2022	(12.89)	(14.26)	(14.72)	(15.12)	(15.14)	(14.77)	(16.03)
Co-operators Global Equity Fund	2023	10.19	9.69	15.67	-	15.40	18.33	17.31
	2022	(23.62)	(15.99)	(19.86)	(20.38)	(22.73)	(21.99)	(17.58)
Co-operators International Equity Fund	2023	3.41	-	7.59	-	7.70	12.61	7.28
	2022	(4.04)	-	-	-	-	-	(19.60)
Co-operators U.S. Equity Fund	2023	25.03	28.41	29.88	-	27.90	29.95	30.98
	2022	(22.82)	(25.63)	(25.79)	-	(26.55)	(27.19)	(28.70)
Co-operators BlackRock Canada Universe Bond Index Fund	2023	2.45	3.04	3.04	2.82	3.00	3.21	3.28
	2022	(10.37)	(13.72)	(13.98)	(14.44)	(14.46)	(14.24)	(15.34)
Co-operators BlackRock Canadian Equity Index Fund	2023	8.25	8.64	8.57	6.54	8.10	9.81	9.90
	2022	(8.26)	(11.17)	(11.83)	(11.59)	(12.26)	(11.70)	(12.79)
Co-operators BlackRock U.S. Equity Index Fund	2023	39.50	30.62	30.66	26.60	30.11	33.28	33.42
	2022	(37.11)	(30.65)	(31.38)	(32.01)	(32.35)	(31.67)	(34.70)
Co-operators Fidelity Global Fund	2023	29.78	26.16	25.57	23.43	22.70	29.27	28.31
	2022	(42.40)	(32.75)	(33.27)	(35.14)	(34.07)	(34.49)	(37.15)
Co-operators Fidelity True North® Fund	2023	15.70	13.73	13.70	11.61	13.59	15.02	15.22
	2022	(10.43)	(8.97)	(9.13)	(9.21)	(9.67)	(9.28)	(10.41)
Co-operators Mawer Balanced Fund	2023	7.45	7.10	7.20	7.98	7.15	7.56	7.92
	2022	(20.75)	(20.50)	(22.26)	(22.63)	(22.63)	(21.78)	(22.96)
Co-operators Mawer Canadian Equity Fund	2023	10.64	10.34	10.29	9.25	10.23	11.19	11.31
	2022	(11.40)	(10.62)	(10.81)	(11.16)	(11.16)	(11.03)	(12.08)
Co-operators Mawer Global Balanced Fund	2023	0.02	-	6.94	-	2.72	7.80	15.08
	2022	(8.01)	-	(7.81)	-	(12.18)	(6.82)	(9.00)
Co-operators Mawer International Equity Fund	2023	12.51	11.63	11.86	10.60	11.81	12.94	12.96
	2022	(28.12)	(26.56)	(27.76)	(28.43)	(28.83)	(27.81)	(30.69)
Co-operators Mawer U.S. Equity Fund	2023	0.02	0.01	0.19	-	0.20	-	0.16
	2022	(5.43)	(3.53)	(5.74)	-	(3.20)	-	(4.73)
Co-operators NEI Select Balanced RS Portfolio	2023	5.91	4.28	4.97	5.79	5.84	6.11	5.43
	2022	(13.12)	(16.84)	(18.30)	(17.39)	(14.58)	(18.24)	(21.44)
Co-operators NEI Select Growth RS Portfolio	2023	15.22	13.99	14.08	12.98	10.76	11.95	13.32
	2022	(23.83)	(19.25)	(19.65)	(20.89)	(22.39)	(17.75)	(22.81)
Co-operators NEI Select Income & Growth RS Portfolio	2023	3.99	6.44	5.53	-	6.92	7.52	7.39
	2022	(16.34)	(13.15)	(14.44)	-	(24.36)	(13.74)	(13.91)
Co-operators NEI Select Income RS Portfolio	2023	1.91	-	3.76	4.27	4.42	-	4.38
	2022	(23.83)	-	(15.45)	(16.36)	(17.91)	-	(15.94)
Co-operators PH&N Dividend Fund	2023	4.59	6.27	6.87	7.19	6.42	6.76	6.90
	2022	(2.15)	(2.67)	(3.66)	(3.50)	(3.43)	(3.67)	(3.78)
Co-operators Balanced Growth Portfolio	2023	11.33	10.10	10.07	8.93	10.19	10.96	11.11
	2022	(17.36)	(16.29)	(16.96)	(17.21)	(17.89)	(17.21)	(19.03)
Co-operators Balanced Income Portfolio	2023	9.68	8.23	8.08	8.57	7.63	8.75	8.54
	2022	(16.68)	(16.69)	(16.91)	(17.44)	(16.34)	(16.87)	(18.58)
Co-operators Growth Portfolio	2023	14.48	13.36	13.71	10.22	13.35	14.86	14.93
	2022	(20.44)	(18.24)	(18.15)	(18.79)	(19.01)	(18.45)	(20.38)
Co-operators Income Portfolio	2023	5.68	6.09	6.17	6.42	6.08	5.91	6.55
	2022	(14.07)	(15.93)	(15.81)	(17.18)	(17.10)	(16.70)	(16.80)
Co-operators Maximum Growth Portfolio	2023	21.61	16.77	16.64	12.68	15.72	19.05	19.22
	2022	(17.64)	(17.64)	(18.68)	(18.28)	(19.34)	(18.47)	(20.20)

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1 (unaudited)

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	4.91	12.37	15.23	15.28	9.92	12.32
	2022	(7.48)	(14.24)	(13.79)	(15.30)	(14.07)	(14.86)
Co-operators Canadian Equity Fund	2023	16.48	16.75	16.78	16.99	16.62	16.04
	2022	(8.79)	(8.83)	(8.49)	(8.65)	(8.65)	(8.93)
Co-operators Canadian Resource Fund	2023	2.84	2.06	2.89	2.26	3.01	2.06
	2022	15.19	14.68	15.09	18.11	12.57	14.00
Co-operators Money Market Fund	2023	5.30	3.06	3.18	3.93	4.73	3.65
	2022	0.27	0.60	0.37	0.46	0.38	0.39
Co-operators Canadian Fixed Income Fund	2023	4.38	4.23	4.31	4.30	4.12	4.31
	2022	(15.95)	(15.46)	(15.14)	(16.03)	(14.88)	(16.06)
Co-operators Global Equity Fund	2023	18.79	16.95	17.55	17.94	18.95	14.71
	2022	(21.43)	(22.13)	(22.64)	(20.73)	(22.70)	(22.98)
Co-operators International Equity Fund	2023	-	9.61	12.35	13.66	-	12.10
	2022	-	(15.60)	(15.07)	(44.30)	-	(14.85)
Co-operators U.S. Equity Fund	2023	21.98	28.18	30.98	33.01	29.09	31.07
	2022	(24.66)	(28.43)	(27.51)	(30.50)	(26.38)	(30.40)
Co-operators BlackRock Canada Universe Bond Index Fund	2023	3.39	3.21	3.27	3.28	3.09	3.26
	2022	(15.24)	(14.91)	(14.51)	(15.37)	(14.42)	(15.24)
Co-operators BlackRock Canadian Equity Index Fund	2023	8.86	9.53	8.70	9.74	9.63	9.06
	2022	(12.25)	(12.66)	(12.16)	(13.36)	(13.14)	(12.03)
Co-operators BlackRock U.S. Equity Index Fund	2023	32.84	33.02	33.24	33.90	32.59	32.81
	2022	(33.36)	(33.70)	(32.59)	(34.62)	(33.19)	(33.97)
Co-operators Fidelity Global Fund	2023	28.54	28.69	28.41	28.37	30.46	27.25
	2022	(33.42)	(36.00)	(35.63)	(36.11)	(31.76)	(36.42)
Co-operators Fidelity True North® Fund	2023	14.44	15.18	15.12	15.47	15.51	14.72
	2022	(9.51)	(10.08)	(9.76)	(10.46)	(9.85)	(10.04)
Co-operators Mawer Balanced Fund	2023	8.28	7.82	7.85	7.84	7.17	7.77
	2022	(22.55)	(22.61)	(22.77)	(22.55)	(22.22)	(23.07)
Co-operators Mawer Canadian Equity Fund	2023	11.25	11.16	10.84	11.39	10.53	11.06
	2022	(11.97)	(11.65)	(11.29)	(11.85)	(11.64)	(11.81)
Co-operators Mawer Global Balanced Fund	2023	-	6.49	46.18	11.28	-	11.60
	2022	-	(9.22)	-	(6.99)	-	(7.55)
Co-operators Mawer International Equity Fund	2023	12.82	12.98	12.97	13.16	12.99	12.83
	2022	(29.04)	(30.28)	(28.64)	(30.68)	(29.69)	(30.09)
Co-operators Mawer U.S. Equity Fund	2023	-	0.22	0.20	0.14	-	0.19
	2022	-	(4.69)	(5.26)	(4.74)	-	(4.45)
Co-operators NEI Select Balanced RS Portfolio	2023	6.51	6.03	4.26	4.31	1.32	4.06
	2022	(19.29)	(16.52)	(18.49)	(19.57)	(18.47)	(19.35)
Co-operators NEI Select Growth RS Portfolio	2023	-	13.57	14.42	13.53	13.29	11.99
	2022	-	(23.40)	(20.81)	(25.38)	(20.69)	(21.60)
Co-operators NEI Select Income & Growth RS Portfolio	2023	-	7.38	6.32	6.17	-	7.93
	2022	-	(15.31)	(12.77)	(15.36)	-	(12.23)
Co-operators NEI Select Income RS Portfolio	2023	4.38	2.96	4.99	15.12	0.02	2.76
	2022	(16.74)	(16.69)	(21.37)	(8.68)	(7.78)	(14.58)
Co-operators PH&N Dividend Fund	2023	5.68	5.75	7.16	7.07	6.73	5.84
	2022	(4.15)	(3.39)	(3.68)	(4.34)	(4.00)	(4.55)
Co-operators Balanced Growth Portfolio	2023	10.52	11.13	11.92	11.46	11.42	11.21
	2022	(17.52)	(18.74)	(17.32)	(19.04)	(17.63)	(18.58)
Co-operators Balanced Income Portfolio	2023	9.01	8.35	8.25	8.67	7.80	8.48
	2022	(19.50)	(17.52)	(17.33)	(18.44)	(18.07)	(18.14)
Co-operators Growth Portfolio	2023	13.99	15.18	14.83	15.03	14.81	14.03
	2022	(18.32)	(19.68)	(19.62)	(19.52)	(19.79)	(20.24)
Co-operators Income Portfolio	2023	7.56	6.11	5.44	6.01	5.09	6.47
	2022	(17.92)	(16.61)	(16.77)	(17.26)	(15.12)	(17.35)
Co-operators Maximum Growth Portfolio	2023	17.20	18.50	16.87	18.91	18.61	17.58
	2022	(19.31)	(20.00)	(19.21)	(21.10)	(20.74)	(19.00)

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1 (unaudited)

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 Bissett Canadian Equity Fund	2023	9.54	3.81	10.86	11.95	9.94	8.85	9.44	9.73
	2022	2.50	3.18	2.39	2.13	2.63	2.27	2.41	2.09
Co-operators Aviator® Diversified Portfolio	2023	7.97	3.44	10.37	10.70	9.04	8.23	9.12	8.38
	2022	(11.25)	(14.46)	(10.91)	(8.46)	(12.79)	(11.90)	(11.47)	(9.84)
Co-operators Aviator® Growth Portfolio	2023	10.70	-	9.15	12.02	9.72	0.00	9.94	10.95
	2022	(12.82)	-	(12.08)	(13.54)	(14.15)	(3.94)	(14.04)	(12.25)
Co-operators Aviator® Income Plus Portfolio	2023	6.11	-	7.41	-	7.15	7.51	5.59	6.81
	2022	(10.83)	-	(10.17)	-	(10.61)	(9.24)	(9.11)	(8.39)

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units

During the year ended December 31 the number of units issued, redeemed and outstanding for funds with individual segments are as follows:

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Balanced Fund					
Segment 1 Group Retirement Products	2023	275,452	13,535	20,861	268,126
	2022	278,432	11,856	14,836	275,452
Segment 4 Versatile Asset® Participants	2023	23,252	269	3,081	20,440
	2022	24,493	1,924	3,165	23,252
Segment 5 Versatile Asset® II Participants	2023	26,715	370	3,103	23,982
	2022	21,747	7,366	2,398	26,715
Segment 6 Versatile Asset® III Participants	2023	2,338	19	19	2,338
	2022	1,659	696	17	2,338
Segment 7 Versatile Asset® IV Participants	2023	207	-	189	18
	2022	188	19	-	207
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	34,585	1,806	2,285	34,106
	2022	24,858	13,476	3,749	34,585
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	10,400	837	2,468	8,769
	2022	8,425	3,032	1,057	10,400
Segment 10 Group Retirement Income Plans	2023	12,951	4,418	1,803	15,566
	2022	11,315	3,100	1,464	12,951
Segment 11 Versatile Portfolios™ TFSA	2023	5,196	901	1,090	5,007
	2022	4,174	2,439	1,417	5,196
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	6,296	3	4,522	1,777
	2022	7,514	2,003	3,221	6,296
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	9,033	424	351	9,106
	2022	10,156	156	1,279	9,033
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	18,632	4,943	9,295	14,280
	2022	18,082	5,110	4,560	18,632
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	523	-	80	443
	2022	456	67	-	523
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	7,472	1,915	2,326	7,061
	2022	4,673	3,295	496	7,472
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	10,683	3,091	1,233	12,541
	2022	11,848	1,003	2,168	10,683
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	46,404	9,988	7,390	49,002
	2022	34,500	16,475	4,571	46,404
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	131	98	200	29
	2022	300	56	225	131
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	9,154	2,128	3,628	7,654
	2022	7,395	3,794	2,035	9,154
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	7,913	1,730	549	9,094
	2022	7,861	323	271	7,913
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	37,560	20,941	11,250	47,251
	2022	26,686	18,687	7,813	37,560
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	416	18	194	240
	2022	398	18	-	416
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	8,603	3,579	4,473	7,709
	2022	5,999	4,727	2,123	8,603

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Canadian Equity Fund					
Segment 1 Group Retirement Products	2023	59,378	16,144	13,406	62,116
	2022	55,969	14,114	10,705	59,378
Segment 4 Versatile Asset® Participants	2023	23,848	2,779	5,286	21,341
	2022	26,949	2,783	5,884	23,848
Segment 5 Versatile Asset® II Participants	2023	25,693	1,899	5,077	22,515
	2022	30,702	3,017	8,026	25,693
Segment 6 Versatile Asset® III Participants	2023	2,042	341	346	2,037
	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	20,819	34,627	115,763
	2022	148,310	30,238	48,977	129,571
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	38,578	6,802	11,519	33,861
	2022	44,801	10,194	16,417	38,578
Segment 10 Group Retirement Income Plans	2023	51,484	11,885	8,266	55,103
	2022	52,604	10,162	11,282	51,484
Segment 11 Versatile Portfolios™ TFSA	2023	20,339	4,744	7,313	17,770
	2022	22,114	6,621	8,396	20,339
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	18,943	1,767	12,855	7,855
	2022	30,785	7,729	19,571	18,943
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	41,477	7,940	13,954	35,463
	2022	46,954	8,619	14,096	41,477
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	76,356	23,468	29,896	69,928
	2022	75,943	30,897	30,484	76,356
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	2,583	534	1,241	1,876
	2022	2,604	783	804	2,583
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	25,907	8,359	11,175	23,091
	2022	24,247	11,871	10,211	25,907
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	42,905	8,000	13,682	37,223
	2022	51,914	10,313	19,322	42,905
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	121,393	35,333	44,127	112,599
	2022	111,412	48,469	38,488	121,393
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,936	410	697	1,649
	2022	1,986	675	725	1,936
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	32,714	9,850	12,491	30,073
	2022	29,406	16,122	12,814	32,714
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	35,512	6,460	10,871	31,101
	2022	39,087	8,999	12,574	35,512
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	121,810	31,413	42,989	110,234
	2022	121,351	53,129	52,670	121,810
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	2,069	562	735	1,896
	2022	2,197	648	776	2,069
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	38,961	10,348	16,847	32,462
	2022	36,481	18,232	15,752	38,961
Segment 29 CUMIS Legacy	2023	-	10,534	208	10,326
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Canadian Resource Fund					
Segment 1 Group Retirement Products	2023	5,680	486	472	5,694
	2022	5,677	276	273	5,680
Segment 4 Versatile Asset® Participants	2023	5,316	32	2,177	3,171
	2022	4,223	1,753	660	5,316
Segment 5 Versatile Asset® II Participants	2023	2,922	66	485	2,503
	2022	3,562	201	841	2,922
Segment 6 Versatile Asset® III Participants	2023	258	100	45	313
	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	685	3,041	20,943
	2022	22,724	6,006	5,431	23,299
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	11,034	184	5,575	5,643
	2022	6,133	7,327	2,426	11,034
Segment 10 Group Retirement Income Plans	2023	-	3	-	3
	2022	-	-	-	-
Segment 11 Versatile Portfolios™ TFSA	2023	6,265	1,820	1,951	6,134
	2022	5,550	1,886	1,171	6,265
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	1,840	4	958	886
	2022	2,443	490	1,093	1,840
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	2,880	24	1,803	1,101
	2022	1,020	1,879	19	2,880
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	18,329	4,608	9,523	13,414
	2022	2,074	23,058	6,803	18,329
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	109	1	60	50
	2022	49	60	-	109
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	4,918	699	2,050	3,567
	2022	1,139	5,550	1,771	4,918
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	9,024	80	335	8,769
	2022	7,560	2,003	539	9,024
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	9,477	1,978	2,997	8,458
	2022	5,368	14,671	10,562	9,477
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,013	34	38	1,009
	2022	879	134	-	1,013
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	1,255	326	788	793
	2022	294	1,550	589	1,255
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	7,661	8	352	7,317
	2022	3,037	5,860	1,236	7,661
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	18,138	1,827	9,714	10,251
	2022	3,373	19,995	5,230	18,138
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	314	14	-	328
	2022	440	59	185	314
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	3,337	515	2,200	1,652
	2022	1,745	3,870	2,278	3,337

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Money Market Fund					
Segment 1 Group Retirement Products	2023	51,805	11,831	11,334	52,302
	2022	50,764	8,143	7,102	51,805
Segment 4 Versatile Asset® Participants	2023	1,481	62	160	1,383
	2022	1,357	1,221	1,097	1,481
Segment 5 Versatile Asset® II Participants	2023	6,554	443	1,876	5,121
	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	4,566	19,540	25,471
	2022	50,987	8,766	19,308	40,445
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	11,223	741	7,555	4,409
	2022	14,676	3,497	6,950	11,223
Segment 10 Group Retirement Income Plans	2023	8,150	17,233	6,461	18,922
	2022	5,126	15,594	12,570	8,150
Segment 11 Versatile Portfolios™ TFSA	2023	5,146	1,246	2,946	3,446
	2022	4,698	1,981	1,533	5,146
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	6,922	510	3,653	3,779
	2022	10,070	2,015	5,163	6,922
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	10,206	1,374	7,791	3,789
	2022	8,412	2,826	1,032	10,206
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	7,576	13,275	16,429	4,422
	2022	1,492	16,368	10,284	7,576
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	-	66	32	34
	2022	-	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	1,368	3,391	2,845	1,914
	2022	1,580	2,557	2,769	1,368
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	18,675	294	10,688	8,281
	2022	14,125	11,339	6,789	18,675
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	17,437	10,353	6,182	21,608
	2022	17,512	10,558	10,633	17,437
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	11	121	-	132
	2022	18	-	7	11
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	5,292	2,428	3,560	4,160
	2022	2,781	3,972	1,461	5,292
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	12,487	99	4,369	8,217
	2022	15,895	3,142	6,550	12,487
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	63,597	55,505	64,882	54,220
	2022	57,356	49,801	43,560	63,597
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	604	555	662	497
	2022	604	-	-	604
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	9,460	4,958	4,870	9,548
	2022	9,262	5,968	5,770	9,460
Segment 29 CUMIS Legacy	2023	-	133,857	251	133,606
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Canadian Fixed Income Fund					
Segment 1 Group Retirement Products	2023	97,574	25,669	24,937	98,306
	2022	90,833	25,777	19,036	97,574
Segment 4 Versatile Asset® Participants	2023	32,305	5,704	12,495	25,514
	2022	34,545	8,258	10,498	32,305
Segment 5 Versatile Asset® II Participants	2023	30,296	5,177	7,486	27,987
	2022	35,876	8,950	14,530	30,296
Segment 6 Versatile Asset® III Participants	2023	3,002	494	809	2,687
	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	51,676	88,107	272,135
	2022	344,491	81,229	117,154	308,566
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	91,438	14,508	31,475	74,471
	2022	99,628	25,525	33,715	91,438
Segment 10 Group Retirement Income Plans	2023	169,255	34,940	22,875	181,320
	2022	163,824	36,321	30,890	169,255
Segment 11 Versatile Portfolios™ TFSA	2023	63,091	13,662	22,109	54,644
	2022	63,880	22,088	22,877	63,091
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	36,526	4,196	23,997	16,725
	2022	54,828	17,554	35,856	36,526
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	84,468	15,093	23,605	75,956
	2022	92,581	20,144	28,257	84,468
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	178,955	48,919	64,428	163,446
	2022	174,550	66,861	62,456	178,955
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	5,244	1,092	1,887	4,449
	2022	5,033	1,488	1,277	5,244
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	63,426	18,262	25,089	56,599
	2022	59,550	27,668	23,792	63,426
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	106,050	17,559	30,696	92,913
	2022	121,161	23,020	38,131	106,050
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	304,168	77,260	99,085	282,343
	2022	284,104	109,985	89,921	304,168
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	4,352	941	1,256	4,037
	2022	4,180	1,357	1,185	4,352
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	85,552	22,140	30,134	77,558
	2022	79,910	36,268	30,626	85,552
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	63,835	12,636	21,824	54,647
	2022	70,680	17,338	24,183	63,835
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	253,201	68,234	90,766	230,669
	2022	236,780	115,812	99,391	253,201
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	4,853	950	1,848	3,955
	2022	5,254	1,326	1,727	4,853
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	88,948	22,502	31,345	80,105
	2022	80,332	39,735	31,119	88,948
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	83,703	14,465	38,647	59,521
	2022	73,440	37,109	26,846	83,703
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2023	433	106	404	135
	2022	127	388	82	433
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	45,807	16,740	19,379	43,168
	2022	48,489	15,489	18,171	45,807
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2023	335	81	57	359
	2022	478	139	282	335

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Canadian Fixed Income Fund					
Segment 29 CUMIS Legacy	2023	-	135,702	249	135,453
	2022	-	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	2023	63,110	21,009	21,471	62,648
	2022	41,352	38,930	17,172	63,110
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	4,343	1,684	2,035	3,992
	2022	2,946	2,912	1,515	4,343
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	39,505	13,651	20,611	32,545
	2022	34,778	21,627	16,900	39,505
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	2,961	670	927	2,704
	2022	3,389	1,314	1,742	2,961

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Global Equity Fund					
Segment 1 Group Retirement Products	2023	41,409	12,625	12,326	41,708
	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 Group Retirement Income Plans	2023	3,418	1,146	1,086	3,478
	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	8	274	142
	2022	654	2	248	408
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	2,085	197	491	1,791
	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	30	121	499
	2022	470	137	17	590
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	541	62	45	558
	2022	616	27	102	541
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	1,890	53	349	1,594
	2022	2,847	231	1,188	1,890
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	124	3	-	127
	2022	140	3	19	124
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	768	90	241	617
	2022	704	244	180	768
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	1,891	89	419	1,561
	2022	1,891	45	45	1,891
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	6,050	978	2,235	4,793
	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	333	1,094	1,244
	2022	1,893	673	561	2,005
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	49,118	11,632	25,738	35,012
	2022	43,182	23,816	17,880	49,118
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2023	209	35	184	60
	2022	59	186	36	209
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	25,987	6,990	11,330	21,647
	2022	27,263	10,428	11,704	25,987
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2023	328	49	49	328
	2022	369	118	159	328
Segment 29 CUMIS Legacy	2023	-	104,790	303	104,487
	2022	-	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	2023	37,835	11,522	14,507	34,850
	2022	24,276	25,338	11,779	37,835
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	2,612	669	1,264	2,017
	2022	1,919	1,865	1,172	2,612
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	29,582	8,536	14,267	23,851
	2022	21,844	19,400	11,662	29,582
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	1,864	407	621	1,650
	2022	1,981	870	987	1,864

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators International Equity Fund					
Segment 1 Group Retirement Products	2023	236	34	163	107
	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	35	-	304
	2022	-	346	77	269
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	834	829	15	1,648
	2022	-	968	134	834
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	246	461	74	633
	2022	-	785	539	246
Segment 11 Versatile Portfolios™ TFSA	2023	715	749	10	1,454
	2022	-	723	8	715
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	144	1	53	92
	2022	-	582	438	144
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	1	3,504	1,324	2,181
	2022	-	1	-	1
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	-	121	34	87
	2022	-	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	-	16	-	16
	2022	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	466	1,102	145	1,423
	2022	-	688	222	466
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	3	835	3	835
	2022	-	3	-	3
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	11	824	19	816
	2022	-	11	-	11
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	1,241	13,184	897	13,528
	2022	82	1,254	95	1,241
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	263	2,275	426	2,112
	2022	-	347	84	263
Segment 29 CUMIS Legacy	2023	-	4,011	81	3,930
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators U.S. Equity Fund					
Segment 1 Group Retirement Products	2023	33,824	7,747	9,851	31,720
	2022	29,916	9,688	5,780	33,824
Segment 4 Versatile Asset® Participants	2023	15,089	2,222	4,314	12,997
	2022	15,241	4,034	4,186	15,089
Segment 5 Versatile Asset® II Participants	2023	18,203	1,412	3,178	16,437
	2022	20,402	3,690	5,889	18,203
Segment 6 Versatile Asset® III Participants	2023	913	147	283	777
	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	15,486	32,791	94,743
	2022	119,330	35,247	42,529	112,048
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	30,542	5,834	11,964	24,412
	2022	35,561	10,381	15,400	30,542
Segment 10 Group Retirement Income Plans	2023	2,476	704	728	2,452
	2022	1,782	1,245	551	2,476
Segment 11 Versatile Portfolios™ TFSA	2023	15,667	3,325	6,025	12,967
	2022	15,109	6,630	6,072	15,667
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	11,142	889	7,794	4,237
	2022	16,097	6,524	11,479	11,142
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	26,663	3,931	7,813	22,781
	2022	27,586	6,755	7,678	26,663
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	53,330	16,019	20,345	49,004
	2022	58,167	20,298	25,135	53,330
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	1,779	222	574	1,427
	2022	1,689	523	433	1,779
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	18,094	5,021	7,908	15,207
	2022	17,755	8,407	8,068	18,094
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	29,636	3,726	8,168	25,194
	2022	31,232	7,513	9,109	29,636
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	82,521	17,863	27,470	72,914
	2022	74,377	32,167	24,023	82,521
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,043	175	479	739
	2022	1,118	426	501	1,043
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	22,806	4,943	8,976	18,773
	2022	19,374	11,955	8,523	22,806
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	28,093	3,142	9,274	21,961
	2022	33,695	6,967	12,569	28,093
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	98,377	19,583	30,947	87,013
	2022	91,444	42,209	35,276	98,377
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	1,334	297	476	1,155
	2022	1,324	455	445	1,334
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	30,278	6,203	10,885	25,596
	2022	27,048	14,347	11,117	30,278
Segment 29 CUMIS Legacy	2023	-	11,178	225	10,953
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Bissett Canadian Equity Fund					
Segment 2 Seed Money	2023	500	-	-	500
	2022	500	-	-	500
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	26,174	7,861	14,308	19,727
	2022	27,828	10,434	12,088	26,174
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2023	118	27	109	36
	2022	40	101	23	118
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	13,868	4,529	6,214	12,183
	2022	17,614	3,978	7,724	13,868
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2023	181	39	29	191
	2022	247	45	111	181
Segment 29 CUMIS Legacy	2023	-	8,110	800	7,310
	2022	-	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	2023	18,310	6,892	7,377	17,825
	2022	14,177	11,285	7,152	18,310
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	1,247	418	637	1,028
	2022	1,102	800	655	1,247
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	14,089	5,046	7,184	11,951
	2022	12,692	8,227	6,830	14,089
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	899	256	316	839
	2022	1,156	344	601	899

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators BlackRock Canada Universe Bond Index Fund					
Segment 1 Group Retirement Products	2023	67,977	20,955	19,034	69,898
	2022	62,197	20,091	14,311	67,977
Segment 4 Versatile Asset® Participants	2023	38,522	8,461	14,975	32,008
	2022	39,273	10,971	11,722	38,522
Segment 5 Versatile Asset® II Participants	2023	30,964	7,133	9,073	29,024
	2022	31,023	10,544	10,603	30,964
Segment 6 Versatile Asset® III Participants	2023	3,238	688	1,026	2,900
	2022	3,397	897	1,056	3,238
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	388,685	72,695	110,187	351,193
	2022	416,049	103,940	131,304	388,685
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	120,702	20,353	42,348	98,707
	2022	128,519	33,278	41,095	120,702
Segment 10 Group Retirement Income Plans	2023	408,039	90,719	54,433	444,325
	2022	385,950	93,127	71,038	408,039
Segment 11 Versatile Portfolios™ TFSA	2023	68,639	15,463	24,608	59,494
	2022	66,843	23,443	21,647	68,639
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	40,778	4,951	26,956	18,773
	2022	59,930	19,712	38,864	40,778
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	83,644	15,841	23,174	76,311
	2022	91,279	19,691	27,326	83,644
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	172,704	49,750	64,115	158,339
	2022	171,695	64,506	63,497	172,704
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	5,061	1,144	1,923	4,282
	2022	4,852	1,495	1,286	5,061
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	63,133	17,951	24,767	56,317
	2022	59,745	27,346	23,958	63,133
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	89,799	16,616	26,500	79,915
	2022	100,877	20,497	31,575	89,799
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	295,991	77,269	97,158	276,102
	2022	281,066	103,637	88,712	295,991
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	4,237	984	1,184	4,037
	2022	4,145	1,311	1,219	4,237
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	83,207	22,382	29,035	76,554
	2022	77,481	35,424	29,698	83,207
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	63,013	13,201	21,999	54,215
	2022	69,821	16,715	23,523	63,013
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	244,454	67,603	86,611	225,446
	2022	233,352	102,876	91,774	244,454
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	4,622	995	1,883	3,734
	2022	4,958	1,235	1,571	4,622
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	87,431	22,381	30,966	78,846
	2022	80,351	37,610	30,530	87,431
Segment 29 CUMIS Legacy	2023	-	34,260	194	34,066
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators BlackRock Canadian Equity Index Fund					
Segment 1 Group Retirement Products	2023	-	192	-	192
	2022	-	-	-	-
Segment 2 Seed Money	2023	-	-	-	-
	2022	250	-	250	-
Segment 3 Group Retirement - Investment Mgmt Only	2023	18,952	1,347	1,134	19,165
	2022	18,560	1,401	1,009	18,952
Segment 4 Versatile Asset® Participants	2023	2,169	684	311	2,542
	2022	2,360	350	541	2,169
Segment 5 Versatile Asset® II Participants	2023	1,236	210	182	1,264
	2022	1,275	253	292	1,236
Segment 6 Versatile Asset® III Participants	2023	47	8	6	49
	2022	49	8	10	47
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	11,265	1,974	2,162	11,077
	2022	11,689	2,348	2,772	11,265
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	2,716	754	709	2,761
	2022	2,987	614	885	2,716
Segment 11 Versatile Portfolios™ TFSA	2023	1,153	288	325	1,116
	2022	1,160	367	374	1,153
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	900	69	573	396
	2022	1,639	433	1,172	900
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	1,766	237	494	1,509
	2022	1,924	317	475	1,766
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	3,095	1,002	971	3,126
	2022	2,831	958	694	3,095
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	171	28	74	125
	2022	174	37	40	171
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	954	294	424	824
	2022	709	534	289	954
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	2,389	490	321	2,558
	2022	2,638	655	904	2,389
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	3,490	1,168	753	3,905
	2022	3,059	1,295	864	3,490
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	152	27	48	131
	2022	130	75	53	152
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	974	344	297	1,021
	2022	817	489	332	974
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	2,798	446	808	2,436
	2022	2,903	590	695	2,798
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	9,084	2,493	2,430	9,147
	2022	7,969	3,442	2,327	9,084
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	127	23	30	120
	2022	121	31	25	127
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	2,247	673	823	2,097
	2022	2,272	845	870	2,247
Segment 29 CUMIS Legacy	2023	-	192,778	1,292	191,486
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators BlackRock U.S. Equity Index Fund					
Segment 1 Group Retirement Products	2023	30,291	8,789	5,120	33,960
	2022	25,020	7,174	1,903	30,291
Segment 2 Seed Money	2023	-	-	-	-
	2022	76	-	76	-
Segment 3 Group Retirement - Investment Mgmt Only	2023	4,680	108	91	4,697
	2022	4,647	119	86	4,680
Segment 4 Versatile Asset® Participants	2023	3,554	742	1,366	2,930
	2022	3,447	1,244	1,137	3,554
Segment 5 Versatile Asset® II Participants	2023	2,512	472	907	2,077
	2022	2,382	1,054	924	2,512
Segment 6 Versatile Asset® III Participants	2023	211	51	92	170
	2022	214	86	89	211
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	29,966	5,022	10,804	24,184
	2022	29,892	11,149	11,075	29,966
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	8,019	1,492	3,318	6,193
	2022	8,309	3,225	3,515	8,019
Segment 10 Group Retirement Income Plans	2023	24,212	4,858	5,308	23,762
	2022	22,326	6,040	4,154	24,212
Segment 11 Versatile Portfolios™ TFSA	2023	4,390	977	2,000	3,367
	2022	4,053	2,112	1,775	4,390
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	3,265	315	2,327	1,253
	2022	4,633	1,999	3,367	3,265
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	10,029	1,701	3,804	7,926
	2022	10,213	3,460	3,644	10,029
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	18,326	4,957	8,437	14,846
	2022	16,948	9,209	7,831	18,326
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	641	123	322	442
	2022	587	257	203	641
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	6,190	1,747	3,145	4,792
	2022	5,412	3,610	2,832	6,190
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	10,070	1,856	3,760	8,166
	2022	10,677	3,755	4,362	10,070
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	29,524	7,523	12,387	24,660
	2022	25,672	14,302	10,450	29,524
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	478	99	203	374
	2022	448	223	193	478
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	8,194	2,240	3,658	6,776
	2022	6,934	4,754	3,494	8,194
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	8,381	1,495	3,234	6,642
	2022	8,493	3,054	3,166	8,381
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	28,367	7,310	11,904	23,773
	2022	24,956	15,031	11,620	28,367
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	537	124	229	432
	2022	517	228	208	537
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	9,445	2,366	4,335	7,476
	2022	8,207	5,240	4,002	9,445
Segment 29 CUMIS Legacy	2023	-	319,002	1,411	317,591
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Fidelity Global Fund					
Segment 1 Group Retirement Products	2023	9,724	2,696	1,436	10,984
	2022	8,998	1,579	853	9,724
Segment 3 Group Retirement - Investment Mgmt Only	2023	7,113	180	151	7,142
	2022	7,060	193	140	7,113
Segment 4 Versatile Asset® Participants	2023	6,777	1,016	827	6,966
	2022	7,709	1,046	1,978	6,777
Segment 5 Versatile Asset® II Participants	2023	4,715	501	682	4,534
	2022	5,493	733	1,511	4,715
Segment 6 Versatile Asset® III Participants	2023	238	59	76	221
	2022	230	36	28	238
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	43,750	4,309	8,272	39,787
	2022	46,103	8,247	10,600	43,750
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	11,118	2,780	3,375	10,523
	2022	11,878	2,303	3,063	11,118
Segment 10 Group Retirement Income Plans	2023	546	24	171	399
	2022	564	63	81	546
Segment 11 Versatile Portfolios™ TFSA	2023	3,857	543	840	3,560
	2022	3,692	1,101	936	3,857
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	3,978	120	2,897	1,201
	2022	5,629	1,527	3,178	3,978
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	13,907	1,098	3,022	11,983
	2022	14,373	1,826	2,292	13,907
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	19,571	3,019	5,443	17,147
	2022	18,989	5,202	4,620	19,571
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	706	83	220	569
	2022	639	183	116	706
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	6,797	1,030	2,685	5,142
	2022	6,211	2,173	1,587	6,797
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	11,697	1,121	1,942	10,876
	2022	12,499	2,143	2,945	11,697
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	39,434	5,414	7,628	37,220
	2022	33,656	10,783	5,005	39,434
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	360	49	125	284
	2022	406	131	177	360
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	8,115	1,513	2,078	7,550
	2022	6,986	3,373	2,244	8,115
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	14,265	1,080	2,974	12,371
	2022	13,919	2,738	2,392	14,265
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	63,689	9,434	15,808	57,315
	2022	59,614	20,006	15,931	63,689
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	671	185	178	678
	2022	845	184	358	671
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	17,044	2,348	5,211	14,181
	2022	15,851	5,447	4,254	17,044

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Fidelity True North® Fund					
Segment 1 Group Retirement Products	2023	120,315	14,100	11,569	122,846
	2022	120,900	13,535	14,120	120,315
Segment 4 Versatile Asset® Participants	2023	7,647	804	1,213	7,238
	2022	8,426	820	1,599	7,647
Segment 5 Versatile Asset® II Participants	2023	6,545	474	948	6,071
	2022	7,456	780	1,691	6,545
Segment 6 Versatile Asset® III Participants	2023	512	73	105	480
	2022	564	53	105	512
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	55,440	5,204	10,467	50,177
	2022	61,129	7,177	12,866	55,440
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	16,727	1,978	3,663	15,042
	2022	18,574	2,595	4,442	16,727
Segment 10 Group Retirement Income Plans	2023	3,046	679	626	3,099
	2022	2,576	1,079	609	3,046
Segment 11 Versatile Portfolios™ TFSA	2023	9,281	1,327	2,494	8,114
	2022	9,379	2,217	2,315	9,281
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	8,450	455	5,856	3,049
	2022	13,131	2,655	7,336	8,450
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	21,647	2,389	5,204	18,832
	2022	23,060	3,885	5,298	21,647
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	37,163	9,765	13,141	33,787
	2022	38,266	11,761	12,864	37,163
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	1,268	194	534	928
	2022	1,351	306	389	1,268
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	10,367	2,744	4,078	9,033
	2022	9,640	4,417	3,690	10,367
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	23,178	2,628	4,341	21,465
	2022	26,570	3,988	7,380	23,178
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	60,038	14,963	15,608	59,393
	2022	54,373	20,069	14,404	60,038
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	832	140	279	693
	2022	913	214	295	832
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	17,019	4,180	4,513	16,686
	2022	14,698	7,361	5,040	17,019
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	18,546	2,754	4,144	17,156
	2022	19,978	3,519	4,951	18,546
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	74,829	19,334	19,858	74,305
	2022	67,456	26,610	19,237	74,829
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	961	194	201	954
	2022	974	249	262	961
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	22,384	5,105	7,176	20,313
	2022	20,899	8,282	6,797	22,384
Segment 29 CUMIS Legacy	2023	-	9,671	128	9,543
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Mawer Balanced Fund					
Segment 1 Group Retirement Products	2023	20,439	3,347	7,414	16,372
	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	132	2,728	12,789
	2022	17,258	726	2,599	15,385
Segment 5 Versatile Asset® II Participants	2023	11,071	769	687	11,153
	2022	10,558	1,514	1,001	11,071
Segment 6 Versatile Asset® III Participants	2023	1,866	-	482	1,384
	2022	2,971	-	1,105	1,866
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	135,124	1,496	20,512	116,108
	2022	157,355	2,949	25,180	135,124
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	30,807	1,779	6,595	25,991
	2022	32,164	2,044	3,401	30,807
Segment 10 Group Retirement Income Plans	2023	5,614	1,232	1,106	5,740
	2022	5,841	281	508	5,614
Segment 11 Versatile Portfolios™ TFSA	2023	16,658	1,441	3,906	14,193
	2022	17,564	2,261	3,167	16,658
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	18,657	81	11,330	7,408
	2022	28,411	3,674	13,428	18,657
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	43,179	222	7,535	35,866
	2022	49,581	1,174	7,576	43,179
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	82,377	3,113	16,686	68,804
	2022	82,784	11,514	11,921	82,377
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	1,390	87	120	1,357
	2022	1,333	121	64	1,390
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	16,898	1,373	3,729	14,542
	2022	15,491	5,576	4,169	16,898
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	100,437	1,216	18,807	82,846
	2022	113,660	4,149	17,372	100,437
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	292,311	25,463	49,016	268,758
	2022	284,408	42,082	34,179	292,311
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	4,181	156	195	4,142
	2022	4,516	260	595	4,181
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	65,318	9,054	14,128	60,244
	2022	65,568	10,733	10,983	65,318
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	56,136	1,927	8,385	49,678
	2022	62,546	2,020	8,430	56,136
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	248,399	16,658	45,176	219,881
	2022	256,376	41,471	49,448	248,399
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	2,722	290	943	2,069
	2022	2,850	99	227	2,722
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	66,774	4,730	15,440	56,064
	2022	65,837	13,374	12,437	66,774
Segment 29 CUMIS Legacy	2023	-	3,229,612	15,054	3,214,558
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Mawer Canadian Equity Fund					
Segment 1 Group Retirement Products	2023	12,757	6,090	2,384	16,463
	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	2,800	4,378	15,316
	2022	18,298	2,577	3,981	16,894
Segment 5 Versatile Asset® II Participants	2023	12,436	2,046	2,684	11,798
	2022	13,140	2,347	3,051	12,436
Segment 6 Versatile Asset® III Participants	2023	1,748	224	312	1,660
	2022	1,843	182	277	1,748
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	141,102	20,916	35,691	126,327
	2022	156,402	24,431	39,731	141,102
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	39,586	6,156	10,621	35,121
	2022	43,636	7,902	11,952	39,586
Segment 10 Group Retirement Income Plans	2023	1,375	1	53	1,323
	2022	1,440	86	151	1,375
Segment 11 Versatile Portfolios™ TFSA	2023	20,554	4,328	7,415	17,467
	2022	20,334	6,028	5,808	20,554
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	15,755	1,245	10,629	6,371
	2022	23,744	5,057	13,046	15,755
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	37,742	6,398	10,499	33,641
	2022	42,229	6,131	10,618	37,742
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	63,044	17,882	23,608	57,318
	2022	65,031	21,959	23,946	63,044
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	2,218	437	870	1,785
	2022	2,228	527	537	2,218
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	19,549	6,153	8,480	17,222
	2022	19,287	8,492	8,230	19,549
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	43,179	6,466	9,887	39,758
	2022	49,373	7,511	13,705	43,179
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	109,444	26,402	31,849	103,997
	2022	102,450	37,721	30,727	109,444
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,955	369	558	1,766
	2022	1,960	555	560	1,955
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	28,367	8,568	10,471	26,464
	2022	27,412	11,963	11,008	28,367
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	37,619	5,174	11,556	31,237
	2022	41,530	5,804	9,715	37,619
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	104,873	26,271	33,835	97,309
	2022	102,663	38,965	36,755	104,873
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	1,985	454	766	1,673
	2022	2,065	497	577	1,985
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	34,822	8,685	12,576	30,931
	2022	33,009	13,702	11,889	34,822
Segment 29 CUMIS Legacy	2023	-	145,500	28	145,472
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Mawer Global Balanced Fund					
Segment 1 Group Retirement Products	2023	7	636	-	643
	2022	-	7	-	7
Segment 2 Seed Money	2023	2,500	-	-	2,500
	2022	2,500	-	-	2,500
Segment 4 Versatile Asset® Participants	2023	-	625	-	625
	2022	-	-	-	-
Segment 5 Versatile Asset® II Participants	2023	770	252	-	1,022
	2022	757	13	-	770
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	1,219	3,746	48	4,917
	2022	-	1,341	122	1,219
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	122	1,462	147	1,437
	2022	-	647	525	122
Segment 11 Versatile Portfolios™ TFSA	2023	223	1,179	63	1,339
	2022	71	152	-	223
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	199	-	199	-
	2022	-	242	43	199
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	607	1,509	896	1,220
	2022	-	607	-	607
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	987	270	771	486
	2022	-	1,030	43	987
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	804	2,152	317	2,639
	2022	-	804	-	804
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	2,214	4,922	424	6,712
	2022	-	3,160	946	2,214
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	481	405	211	675
	2022	2	566	87	481
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	-	546	5	541
	2022	-	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	4,032	5,844	3,007	6,869
	2022	165	4,665	798	4,032
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	833	3,187	182	3,838
	2022	1	885	53	833

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Mawer International Equity Fund					
Segment 1 Group Retirement Products	2023	43,836	12,967	10,631	46,172
	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	3,411	5,515	16,986
	2022	18,995	5,754	5,659	19,090
Segment 5 Versatile Asset® II Participants	2023	13,216	2,165	3,429	11,952
	2022	12,419	4,968	4,171	13,216
Segment 6 Versatile Asset® III Participants	2023	1,447	245	354	1,338
	2022	1,492	387	432	1,447
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	151,832	23,263	41,777	133,318
	2022	152,671	50,587	51,426	151,832
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	41,968	8,401	14,001	36,368
	2022	42,426	14,851	15,309	41,968
Segment 10 Group Retirement Income Plans	2023	234,742	53,297	36,704	251,335
	2022	211,580	84,031	60,869	234,742
Segment 11 Versatile Portfolios™ TFSA	2023	23,264	4,652	8,265	19,651
	2022	21,821	9,771	8,328	23,264
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	17,539	1,412	11,691	7,260
	2022	24,165	9,965	16,591	17,539
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	43,235	6,711	13,861	36,085
	2022	46,842	13,313	16,920	43,235
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	76,513	18,854	28,438	66,929
	2022	71,014	35,709	30,210	76,513
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	2,803	477	1,103	2,177
	2022	2,516	1,042	755	2,803
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	25,146	6,673	10,405	21,414
	2022	21,841	13,898	10,593	25,146
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	44,164	7,023	12,471	38,716
	2022	48,220	14,143	18,199	44,164
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	132,168	29,099	41,318	119,949
	2022	115,021	57,039	39,892	132,168
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,821	363	632	1,552
	2022	1,859	791	829	1,821
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	34,319	8,865	11,797	31,387
	2022	28,843	18,871	13,395	34,319
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	41,724	6,666	11,600	36,790
	2022	43,700	12,174	14,150	41,724
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	132,722	29,574	42,740	119,556
	2022	118,692	60,556	46,526	132,722
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	2,494	541	799	2,236
	2022	2,388	854	748	2,494
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	41,455	9,478	14,948	35,985
	2022	36,994	20,730	16,269	41,455
Segment 29 CUMIS Legacy	2023	-	517,930	4,893	513,037
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Mawer U.S. Equity Fund					
Segment 1 Group Retirement Products	2023	-	50	-	50
	2022	-	-	-	-
Segment 2 Seed Money	2023	2,500	-	-	2,500
	2022	2,500	-	-	2,500
Segment 4 Versatile Asset® Participants	2023	242	16	-	258
	2022	-	242	-	242
Segment 5 Versatile Asset® II Participants	2023	321	430	-	751
	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	113	103	387
	2022	-	912	535	377
Segment 11 Versatile Portfolios™ TFSA	2023	27	49	-	76
	2022	-	27	-	27
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	93	-	85	8
	2022	-	93	-	93
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	1,079	13	1,079	13
	2022	-	1,794	715	1,079
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	5	4,459	2,156	2,308
	2022	-	39	34	5
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	34	1,243	392	885
	2022	-	101	67	34
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	3,888	689	1,630	2,947
	2022	-	4,621	733	3,888
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	768	214	108	874
	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	537	3,781	3,314
	2022	395	7,733	1,570	6,558
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	1,610	527	680	1,457
	2022	-	1,969	359	1,610
Segment 29 CUMIS Legacy	2023	-	276,588	5,379	271,209
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators NEI Select Balanced RS Portfolio					
Segment 1 Group Retirement Products	2023	1,190	525	-	1,715
	2022	690	501	1	1,190
Segment 2 Seed Money	2023	-	-	-	-
	2022	250	-	250	-
Segment 4 Versatile Asset® Participants	2023	359	24	-	383
	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	899	2,126	9,668
	2022	12,456	195	1,756	10,895
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	4,019	53	663	3,409
	2022	4,066	525	572	4,019
Segment 11 Versatile Portfolios™ TFSA	2023	2,613	223	181	2,655
	2022	2,847	288	522	2,613
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	1,906	4	1,013	897
	2022	3,512	245	1,851	1,906
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	2,385	300	953	1,732
	2022	2,534	72	221	2,385
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	2,587	922	1,136	2,373
	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	98	105	679
	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	557	1,657	6,441
	2022	5,243	2,645	347	7,541
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	20	3	-	23
	2022	17	3	-	20
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	1,358	299	208	1,449
	2022	1,482	387	511	1,358
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	2,120	21	816	1,325
	2022	2,113	19	12	2,120
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	7,915	1,638	3,784	5,769
	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	289	1,892	2,371
	2022	3,511	844	381	3,974
Segment 29 CUMIS Legacy	2023	-	848,104	6,330	841,774
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators NEI Select Growth RS Portfolio					
Segment 1 Group Retirement Products	2023	947	456	274	1,129
	2022	684	379	116	947
Segment 2 Seed Money	2023	-	-	-	-
	2022	180	-	180	-
Segment 4 Versatile Asset® Participants	2023	666	7	-	673
	2022	687	5	26	666
Segment 5 Versatile Asset® II Participants	2023	243	3	36	210
	2022	370	30	157	243
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	10,510	370	837	10,043
	2022	8,708	2,380	578	10,510
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	431	381	412	400
	2022	667	66	302	431
Segment 11 Versatile Portfolios™ TFSA	2023	1,848	109	348	1,609
	2022	1,279	671	102	1,848
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	1,121	2	195	928
	2022	1,084	234	197	1,121
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	3,549	993	239	4,303
	2022	3,806	156	413	3,549
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	6,244	2,012	1,104	7,152
	2022	6,286	493	535	6,244
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	75	7	-	82
	2022	65	10	-	75
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	1,138	152	291	999
	2022	799	345	6	1,138
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	957	52	175	834
	2022	1,218	59	320	957
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	4,073	416	403	4,086
	2022	3,336	1,046	309	4,073
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	592	86	30	648
	2022	392	220	20	592
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	3,503	408	1	3,910
	2022	3,522	58	77	3,503
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	5,677	761	342	6,096
	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	338	833	2,376
	2022	3,199	1,179	1,507	2,871
Segment 29 CUMIS Legacy	2023	-	23,648	11	23,637
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators NEI Select Income & Growth RS Portfolio					
Segment 1 Group Retirement Products	2023	188	121	-	309
	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	10	77	1,398
	2022	1,519	10	64	1,465
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	362	20	2	380
	2022	351	19	8	362
Segment 11 Versatile Portfolios™ TFSA	2023	1,553	75	182	1,446
	2022	1,500	99	46	1,553
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	545	2	421	126
	2022	375	314	144	545
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	5,976	94	1,160	4,910
	2022	6,325	23	372	5,976
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	4,440	184	2,088	2,536
	2022	3,080	1,415	55	4,440
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	1,830	96	231	1,695
	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	248	650	5,554
	2022	5,388	1,197	629	5,956
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	1,223	96	61	1,258
	2022	985	238	-	1,223
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	1,875	-	520	1,355
	2022	2,162	11	298	1,875
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	8,458	130	3,290	5,298
	2022	5,527	3,757	826	8,458
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	1,183	546	484	1,245
	2022	1,570	602	989	1,183
Segment 29 CUMIS Legacy	2023	-	68,003	93	67,910
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators NEI Select Income RS Portfolio					
Segment 1 Group Retirement Products	2023	466	130	266	330
	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	-	1,791	496
	2022	2,419	-	132	2,287
Segment 11 Versatile Portfolios™ TFSA	2023	545	128	76	597
	2022	472	89	16	545
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	43	-	27	16
	2022	24	19	-	43
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	4,332	332	951	3,713
	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	40	17	378
	2022	294	67	6	355
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	6,819	296	917	6,198
	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	60	492	459
	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	14,744	316	19,121
	2022	11,654	926	7,887	4,693
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	144	-	143	1
	2022	511	6	373	144
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	1,656	271	1,179	748
	2022	2,053	387	784	1,656
Segment 29 CUMIS Legacy	2023	-	11,973	2	11,971
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators PH&N Dividend Fund					
Segment 1 Group Retirement Products	2023	8,363	3,247	3,671	7,939
	2022	5,783	2,765	185	8,363
Segment 2 Seed Money	2023	-	-	-	-
	2022	250	-	250	-
Segment 4 Versatile Asset® Participants	2023	2,935	134	404	2,665
	2022	-	3,761	826	2,935
Segment 5 Versatile Asset® II Participants	2023	4,814	33	305	4,542
	2022	-	5,677	863	4,814
Segment 6 Versatile Asset® III Participants	2023	1,918	5	1,052	871
	2022	-	1,918	-	1,918
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	42,532	2,214	5,989	38,757
	2022	-	46,761	4,229	42,532
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	6,979	716	1,314	6,381
	2022	-	10,227	3,248	6,979
Segment 10 Group Retirement Income Plans	2023	739,226	192,546	110,659	821,113
	2022	796,739	143,604	201,117	739,226
Segment 11 Versatile Portfolios™ TFSA	2023	7,563	828	1,191	7,200
	2022	-	9,137	1,574	7,563
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	1,920	3	1,118	805
	2022	-	3,996	2,076	1,920
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	5,460	1,002	2,226	4,236
	2022	-	8,879	3,419	5,460
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	7,161	1,035	1,379	6,817
	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	221	385	1,319
	2022	-	1,866	383	1,483
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	8,587	57	1,228	7,416
	2022	-	10,691	2,104	8,587
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	17,456	4,942	5,183	17,215
	2022	96	22,266	4,906	17,456
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	670	9	214	465
	2022	-	736	66	670
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	2,357	572	1,287	1,642
	2022	-	3,336	979	2,357
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	5,862	1,543	946	6,459
	2022	148	6,353	639	5,862
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	27,182	2,845	3,749	26,278
	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	1,216	2,498	4,540
	2022	-	6,471	649	5,822
Segment 29 CUMIS Legacy	2023	-	77,324	799	76,525
	2022	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Balanced Growth Portfolio					
Segment 4 Versatile Asset® Participants	2023	37,498	765	6,503	31,760
	2022	37,580	1,494	1,576	37,498
Segment 5 Versatile Asset® II Participants	2023	28,979	1,549	3,222	27,306
	2022	28,205	4,723	3,949	28,979
Segment 6 Versatile Asset® III Participants	2023	3,017	57	507	2,567
	2022	3,648	87	718	3,017
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	331,537	6,154	41,069	296,622
	2022	348,554	14,936	31,953	331,537
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	81,264	2,511	13,365	70,410
	2022	87,384	4,308	10,428	81,264
Segment 11 Versatile Portfolios™ TFSA	2023	52,990	3,835	13,467	43,358
	2022	52,896	7,274	7,180	52,990
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	51,512	11	29,111	22,412
	2022	77,200	6,526	32,214	51,512
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	114,103	1,709	16,870	98,942
	2022	124,362	3,296	13,555	114,103
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	247,116	26,835	58,981	214,970
	2022	236,620	54,798	44,302	247,116
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	8,423	360	2,459	6,324
	2022	8,218	713	508	8,423
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	77,554	10,617	18,465	69,706
	2022	68,336	19,806	10,588	77,554
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	112,591	3,698	19,491	96,798
	2022	127,858	3,626	18,893	112,591
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	355,885	43,747	72,019	327,613
	2022	312,240	68,642	24,997	355,885
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	4,973	433	911	4,495
	2022	5,603	233	863	4,973
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	105,997	10,957	17,517	99,437
	2022	88,546	32,047	14,596	105,997
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	79,433	4,931	7,680	76,684
	2022	87,616	3,865	12,048	79,433
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	314,540	37,869	53,655	298,754
	2022	285,523	74,344	45,327	314,540
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	4,143	215	388	3,970
	2022	4,413	283	553	4,143
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	115,597	10,793	22,393	103,997
	2022	101,705	26,375	12,483	115,597

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Balanced Income Portfolio					
Segment 4 Versatile Asset® Participants	2023	14,865	2,224	7,471	9,618
	2022	13,480	2,308	923	14,865
Segment 5 Versatile Asset® II Participants	2023	15,286	638	2,893	13,031
	2022	14,618	2,926	2,258	15,286
Segment 6 Versatile Asset® III Participants	2023	1,573	2	282	1,293
	2022	1,357	357	141	1,573
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	228,575	3,380	43,349	188,606
	2022	243,645	20,596	35,666	228,575
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	70,166	1,086	19,255	51,997
	2022	75,736	6,097	11,667	70,166
Segment 11 Versatile Portfolios™ TFSA	2023	56,248	4,076	9,816	50,508
	2022	55,030	9,339	8,121	56,248
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	20,714	17	9,931	10,800
	2022	30,008	4,461	13,755	20,714
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	82,732	242	10,586	72,388
	2022	90,869	1,344	9,481	82,732
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	140,085	22,793	37,421	125,457
	2022	141,450	22,254	23,619	140,085
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	3,633	203	507	3,329
	2022	3,522	207	96	3,633
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	52,847	4,936	16,530	41,253
	2022	58,055	12,297	17,505	52,847
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	74,067	1,751	12,612	63,206
	2022	84,834	1,234	12,001	74,067
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	268,807	15,744	47,849	236,702
	2022	261,190	44,802	37,185	268,807
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	3,982	99	473	3,608
	2022	3,509	937	464	3,982
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	76,450	8,281	19,960	64,771
	2022	74,357	15,109	13,016	76,450
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	50,503	1,897	12,951	39,449
	2022	58,884	641	9,022	50,503
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	187,734	17,469	45,106	160,097
	2022	175,212	60,213	47,691	187,734
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	4,980	168	1,253	3,895
	2022	5,245	310	575	4,980
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	73,140	6,745	18,476	61,409
	2022	67,728	20,690	15,278	73,140

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Growth Portfolio					
Segment 4 Versatile Asset® Participants	2023	25,037	292	1,998	23,331
	2022	26,641	600	2,204	25,037
Segment 5 Versatile Asset® II Participants	2023	15,031	231	2,541	12,721
	2022	15,994	306	1,269	15,031
Segment 6 Versatile Asset® III Participants	2023	1,070	472	428	1,114
	2022	1,087	42	59	1,070
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	203,011	4,073	20,232	186,852
	2022	214,103	6,212	17,304	203,011
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	47,999	1,763	3,638	46,124
	2022	57,337	3,078	12,416	47,999
Segment 11 Versatile Portfolios™ TFSA	2023	19,447	1,422	4,662	16,207
	2022	17,860	3,891	2,304	19,447
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	28,515	6	18,346	10,175
	2022	40,987	4,739	17,211	28,515
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	73,090	4,093	11,103	66,080
	2022	75,093	1,420	3,423	73,090
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	90,818	8,249	13,007	86,060
	2022	89,918	14,952	14,052	90,818
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	4,110	243	1,586	2,767
	2022	3,915	747	552	4,110
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	27,608	4,888	8,011	24,485
	2022	23,937	8,254	4,583	27,608
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	61,891	3,130	6,177	58,844
	2022	68,342	2,073	8,524	61,891
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	157,254	15,196	16,681	155,769
	2022	137,917	26,981	7,644	157,254
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	2,295	126	825	1,596
	2022	2,497	191	393	2,295
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	36,132	6,714	6,308	36,538
	2022	30,378	10,872	5,118	36,132
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	67,628	1,482	7,421	61,689
	2022	68,129	3,086	3,587	67,628
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	156,573	13,317	18,961	150,929
	2022	154,295	21,870	19,592	156,573
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	4,262	844	671	4,435
	2022	3,949	891	578	4,262
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	44,995	4,673	10,541	39,127
	2022	41,112	11,976	8,093	44,995

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Income Portfolio					
Segment 4 Versatile Asset® Participants	2023	9,537	63	3,771	5,829
	2022	12,160	475	3,098	9,537
Segment 5 Versatile Asset® II Participants	2023	9,503	1,253	2,421	8,335
	2022	11,059	316	1,872	9,503
Segment 6 Versatile Asset® III Participants	2023	1,526	-	245	1,281
	2022	1,526	-	-	1,526
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	118,021	2,322	25,575	94,768
	2022	142,332	5,232	29,543	118,021
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	69,122	645	23,492	46,275
	2022	70,316	9,892	11,086	69,122
Segment 11 Versatile Portfolios™ TFSA	2023	33,623	2,720	11,502	24,841
	2022	32,974	5,720	5,071	33,623
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	8,811	29	5,137	3,703
	2022	13,923	1,934	7,046	8,811
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	31,536	665	5,550	26,651
	2022	38,522	631	7,617	31,536
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	113,084	14,489	31,438	96,135
	2022	122,129	16,834	25,879	113,084
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	2,075	142	218	1,999
	2022	1,976	143	44	2,075
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	53,224	8,378	15,272	46,330
	2022	49,310	15,397	11,483	53,224
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	64,031	1,827	14,783	51,075
	2022	72,119	2,597	10,685	64,031
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	222,912	31,236	65,640	188,508
	2022	238,956	38,701	54,745	222,912
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	3,147	468	404	3,211
	2022	2,796	412	61	3,147
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	60,657	6,822	18,528	48,951
	2022	65,189	13,250	17,782	60,657
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	34,415	1,361	18,245	17,531
	2022	40,680	4,535	10,800	34,415
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	186,321	27,828	67,321	146,828
	2022	196,945	40,056	50,680	186,321
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	3,074	11	1,963	1,122
	2022	3,813	37	776	3,074
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	63,617	7,938	18,173	53,382
	2022	63,682	15,712	15,777	63,617

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Maximum Growth Portfolio					
Segment 4 Versatile Asset® Participants	2023	11,957	1,987	332	13,612
	2022	12,661	180	884	11,957
Segment 5 Versatile Asset® II Participants	2023	6,779	225	269	6,735
	2022	6,803	400	424	6,779
Segment 6 Versatile Asset® III Participants	2023	265	12	6	271
	2022	268	5	8	265
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2023	62,941	2,725	5,535	60,131
	2022	63,573	4,009	4,641	62,941
Segment 9 Versatile Portfolios™ Participants (No-Load)	2023	15,359	2,185	2,372	15,172
	2022	16,447	1,242	2,330	15,359
Segment 11 Versatile Portfolios™ TFSA	2023	6,766	799	1,204	6,361
	2022	6,627	1,143	1,004	6,766
Segment 12 Versatile Portfolios™ Education Savings Plan	2023	5,832	4	3,345	2,491
	2022	10,340	1,377	5,885	5,832
Segment 13 Versatile Portfolios Navigator™ 100/100	2023	15,489	277	2,909	12,857
	2022	16,422	469	1,402	15,489
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2023	27,145	4,982	5,493	26,634
	2022	24,167	4,629	1,651	27,145
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2023	1,498	46	476	1,068
	2022	1,484	105	91	1,498
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2023	8,367	1,499	2,841	7,025
	2022	6,057	3,596	1,286	8,367
Segment 17 Versatile Portfolios Navigator™ 75/100	2023	20,953	1,395	545	21,803
	2022	22,520	2,612	4,179	20,953
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2023	30,612	5,834	3,166	33,280
	2022	26,117	7,224	2,729	30,612
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2023	1,331	69	284	1,116
	2022	1,111	458	238	1,331
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2023	8,543	1,815	1,658	8,700
	2022	6,971	3,143	1,571	8,543
Segment 21 Versatile Portfolios Navigator™ 75/75	2023	24,542	719	4,495	20,766
	2022	24,790	1,536	1,784	24,542
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2023	79,669	11,175	12,895	77,949
	2022	68,035	19,735	8,101	79,669
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2023	1,112	60	152	1,020
	2022	1,033	117	38	1,112
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2023	19,713	3,272	5,108	17,877
	2022	19,396	4,533	4,216	19,713

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2 (unaudited)

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of year
Co-operators Aviator® Diversified Portfolio					
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	199,796	10,428	75,336	134,888
	2022	186,165	49,997	36,366	199,796
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2023	1,949	114	1,475	588
	2022	588	1,361	-	1,949
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	114,090	12,740	26,556	100,274
	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	26,996	31,664	139,326
	2022	89,737	64,023	9,766	143,994
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	16,864	1,079	4,680	13,263
	2022	10,622	7,638	1,396	16,864
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	100,451	15,821	27,030	89,242
	2022	77,200	38,431	15,180	100,451
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	6,798	898	1,910	5,786
	2022	7,587	647	1,436	6,798
Co-operators Aviator® Growth Portfolio					
Segment 25 Aviator™ Portfolios Series 500 75/100	2023	87,625	31,813	40,487	78,951
	2022	90,909	7,213	10,497	87,625
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	41,475	810	10,552	31,733
	2022	50,262	1,326	10,113	41,475
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2023	1,085	55	-	1,140
	2022	1,034	51	-	1,085
Segment 32 Aviator™ Portfolios Series 100 75/100	2023	41,920	7,092	8,338	40,674
	2022	33,627	14,084	5,791	41,920
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	568	120	687	1
	2022	2,046	-	1,478	568
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	54,078	9,644	16,586	47,136
	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	1,202	52,867	131,056
	2022	161,650	40,191	19,120	182,721
Segment 27 Aviator™ Portfolios Series 500 75/75	2023	94,418	32,244	34,796	91,866
	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	25,152	28,997	145,026
	2022	108,870	66,239	26,238	148,871
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2023	3,745	2,976	1,677	5,044
	2022	3,754	1,822	1,831	3,745
Segment 34 Aviator™ Portfolios Series 100 75/75	2023	83,246	19,838	44,066	59,018
	2022	89,638	24,837	31,229	83,246
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2023	6,920	159	625	6,454
	2022	8,676	2,256	4,012	6,920