

Co-operators Life Insurance Company Pooled Investment Funds

Financial Statements

December 31, 2024



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 Mawer Canadian Equity Fund
Co-operators Canadian Equity Fund	Co-operators Mawer Global Balanced Fund
Co-operators Canadian Fixed Income Fund	Co-operators Mawer International Equity Fund
Co-operators Canadian Resource Fund	Co-operators Mawer New Canada Equity Fund
Co-operators Corporate Bond Fund	Co-operators Mawer U.S. Equity Fund
Co-operators CorePlus Fixed Income Fund	Co-operators MFS Balanced Fund
Co-operators Global Equity Fund	Co-operators MFS Canadian Fixed Income Fund
Co-operators International Equity Fund	Co-operators MFS Canadian Research Equity Fund
Co-operators Long Term Provincial Bond Index Fund	Co-operators MFS LifePlan Retiree Fund
Co-operators Long Term Provincial Bond Index Overlay Fund	Co-operators MFS LifePlan Retirement 2025 Fund
Co-operators Money Market Fund	Co-operators MFS LifePlan Retirement 2030 Fund
Co-operators Sustainable Balanced Fund	Co-operators MFS LifePlan Retirement 2035 Fund
Co-operators U.S. Equity Fund	Co-operators MFS LifePlan Retirement 2040 Fund
Co-operators ClearBridge Canadian Equity Fund	Co-operators MFS LifePlan Retirement 2045 Fund
Co-operators Templeton Institutional Balanced Trust Fund	Co-operators MFS LifePlan Retirement 2050 Fund
Co-operators BlackRock Aggressive Balanced Index Fund	Co-operators MFS LifePlan Retirement 2055 Fund
Co-operators BlackRock Canada Universe Bond Index Fund	Co-operators MFS LifePlan Retirement 2060 Fund
Co-operators BlackRock Canadian Equity Index Fund	Co-operators MFS LifePlan Retirement 2065 Fund
Co-operators BlackRock Conservative Balanced Index Fund	Co-operators NEI Canadian Equity RS Fund
Co-operators BlackRock Global Equity Index Fund	Co-operators NEI Canadian Small Cap Equity RS Fund
Co-operators BlackRock International Equity Index Fund	Co-operators NEI Select Balanced RS Portfolio
Co-operators BlackRock Islamic Equity Index Fund	Co-operators NEI Select Growth RS Portfolio
Co-operators BlackRock LifePath 2025 Index Fund	Co-operators NEI Select Income & Growth RS Portfolio
Co-operators BlackRock LifePath 2030 Index Fund	Co-operators NEI Select Income RS Portfolio

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



Co-operators BlackRock LifePath 2035 Index Fund	Co-operators PH&N Balanced Fund
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
Co-operators BlackRock LifePath 2050 Index Fund	Co-operators PH&N Dividend Fund
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 BlackRock LifePath 2065 Index Fund	Co-operators Growth Portfolio
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Co-operators BlackRock Moderate Balanced Index Fund	Co-operators Maximum Growth Portfolio
Co-operators BlackRock U.S. Equity Index Fund	Co-operators Income Portfolio
Co-operators BlackRock U.S. Equity Index Non-Taxable Fund	Co-operators Heritage™ Aggressive Portfolio
Co-operators Equate Total Return Fund	Co-operators Heritage™ Conservative Portfolio
Co-operators Fidelity Global Fund	Co-operators Heritage™ Moderate Portfolio
Co-operators Fidelity Global Real Estate Fund	Co-operators Heritage™ Very Aggressive Portfolio
Co-operators Fidelity True North® Fund	Co-operators Heritage™ Very Conservative Portfolio
Co-operators ICPP Accumulation Fund	Co-operators Aviator® Diversified Portfolio
Co-operators ICPP Annuity Preparation Fund	Co-operators Aviator® Growth Portfolio
Co-operators ICPP Payout Fund	Co-operators Aviator® Income Plus Portfolio
Co-operators Mawer Balanced Fund	

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the period indicated in note 14 in accordance with IFRS Accounting 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 the period-end date indicated in note 14;
- the statement of comprehensive income for the period indicated in note 14;
- the statement of changes in net assets attributable to unitholders for the period indicated in note 14;
- the statement of cash flows for the period indicated in note 14; and
- the notes to the financial statements comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our 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 audit 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 otherwise attempted to verify the accuracy or completeness of the Top Holdings of Underlying Funds and the Financial Highlights of each Fund (as applicable), and the accuracy or completeness of Schedule 1 and Schedule 2. Accordingly, this auditor's report and our opinion do not cover the Top Holdings of Underlying Funds, the Financial Highlights, Schedule 1 and Schedule 2.

Other information – comparative information

The comparative information as at and for the year ended December 31, 2023 of the funds identified below has not been audited:

Co-operators BlackRock Global Equity Index Fund
Co-operators BlackRock LifePath 2065 Index Fund

Co-operators BlackRock LifePath Retirement Index Fund
Co-operators Fidelity Global Real Estate 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 audit 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 audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Winnipeg, Manitoba
February 20, 2025

Co-operators Life Insurance Company

Pooled Investment Funds

Board Approval

Statements of Financial Position

As at December 31, 2024

Statements of Comprehensive Income

For the year ended December 31, 2024

Statements of Changes in Net Assets Attributable to Unitholders

For the year ended December 31, 2024

Statements of Cash Flows

For the year ended December 31, 2024

Schedules of Investment Portfolio

As at December 31, 2024

Top Holdings of Underlying Funds

Co-operators Canadian Fixed Income Fund	Co-operators Mawer New Canada Equity Fund
Co-operators CorePlus Fixed Income Fund	Co-operators Mawer U.S. Equity Fund
Co-operators Corporate Bond Fund	Co-operators MFS Balanced Fund
Co-operators Global Equity Fund	Co-operators MFS Canadian Fixed Income Fund
Co-operators International Equity Fund	Co-operators MFS Canadian Research Equity Fund
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Co-operators Mawer Global Balanced Fund	Co-operators Heritage™ Very Conservative Portfolio
Co-operators Mawer International Equity Fund	

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

Board Approval

Financial Highlights

Notes to the Financial Statements

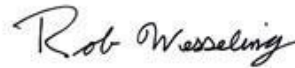
Schedule 1

Schedule 2

Approved by the Board of Directors



John Harvie
Chairperson



Robert Wesseling
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)	2024 \$	2023 \$
Assets		
Current assets		
Cash and cash equivalents	-	295
Short-term notes	1,443	1,787
Investment income receivable	651	608
Bonds and debentures	70,355	68,435
Stocks	109,706	97,722
	<u>182,155</u>	<u>168,847</u>
Liabilities		
Current liabilities		
Accounts payable	332	-
Accounts payable for management and audit fees (note 7)	118	89
	<u>450</u>	<u>89</u>
Net assets attributable to unitholders	<u><u>181,705</u></u>	<u><u>168,758</u></u>
Net assets attributable to unitholders per unit	<u><u>347.43</u></u>	<u><u>309.91</u></u>

Statement of Comprehensive Income

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Dividend income	4,541	2,990
Interest income for allocation purposes	2,467	2,523
Foreign exchange gain (loss)	40	(5)
Other income	19	21
Realized gains (losses) on sale of investments	7,023	154
Unrealized gains (losses)	10,419	13,045
	<u>24,509</u>	<u>18,728</u>
Expenses		
Management fees (notes 7 and 9)	2,328	2,251
Audit, legal and other fees (note 9)	35	27
Transaction costs	21	16
	<u>2,384</u>	<u>2,294</u>
Increase (decrease) in net assets attributable to unitholders	<u><u>22,125</u></u>	<u><u>16,434</u></u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u><u>40.92</u></u>	<u><u>29.85</u></u>

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	<u>168,758</u>	<u>158,580</u>
Increase (decrease) in net assets attributable to unitholders	<u>22,125</u>	<u>16,434</u>
Transactions with unitholders		
Unitholders' contributions	14,675	12,840
Unitholders' withdrawals	(18,014)	(20,385)
Transfers (to) from other funds	(5,839)	1,289
Net increase (decrease) from unitholders' transactions	<u>(9,178)</u>	<u>(6,256)</u>
Net increase (decrease) in net assets attributable to unitholders	<u>12,947</u>	<u>10,178</u>
Net assets attributable to unitholders at end of year	<u><u>181,705</u></u>	<u><u>168,758</u></u>

Statement of Cash Flows

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	22,125	16,434
Adjustments for:		
Realized (gains) losses on sale of investments	(7,023)	(154)
Unrealized (gains) losses	(10,398)	(13,029)
Current receivables	(43)	2
Current liabilities	361	(2)
Purchases of investments	(126,148)	(117,658)
Proceeds from the sale of investments	130,009	120,884
Net cash from (used in) operating activities	<u>8,883</u>	<u>6,477</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	14,675	14,129
Amounts paid on redemption of units	(23,853)	(20,385)
Net cash from (used in) financing activities	<u>(9,178)</u>	<u>(6,256)</u>
Net increase (decrease) in cash	<u>(295)</u>	<u>221</u>
Cash at beginning of year	<u>295</u>	<u>74</u>
Cash at end of year	<u><u>-</u></u>	<u><u>295</u></u>
Dividends received, net of withholding taxes	4,558	2,979
Interest received	2,344	2,194

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
SHORT TERM NOTES				ENERGY 3.05%			
<u>DISCOUNT NOTES 0.80%</u>				<u>REGULAR BONDS</u>			
60,000	CANADA T BILLS T/B, 2025-01-07	59,867	59,867	400,000	ALTAS LTD, 2.157%, 2025-06-10	397,215	397,480
100,000	CANADA T BILLS T/B, 2025-03-27	99,153	99,153	125,000	ATCO Ltd, 5.5%, 2078-11-01	126,800	127,506
920,000	CANADA T BILLS T/B, 2025-05-07	908,583	908,583	213,916	ATHABASCA INDIG MID LP, 6.069%, 2042-02-05	213,863	228,390
380,000	CANADA T BILLS T/B, 2025-05-22	375,273	375,273	125,000	BROOKFIELD RENEW, 4.25%, 2029-01-15	124,924	127,188
1,460,000		1,442,876	1,442,876	250,000	BROOKFIELD RENEW, 3.38%, 2030-01-15	230,173	244,395
BONDS AND DEBENTURES				690,000	BROOKFIELD RENEWABLE, 5.292%, 2033-10-28	701,869	733,817
<u>CANADA</u>				175,000	BRUCE POWER L.P., 4.132%, 2033-06-21	178,443	172,985
<u>FEDERAL GOVERNMENT 11.48%</u>				95,000	CAPITAL POWER CORP, 4.986%, 2026-01-23	107,127	96,182
<u>REGULAR BONDS</u>				160,000	CAPITAL POWER CORP, 5.378%, 2027-01-25	161,245	165,592
1,780,000	CAN 3 1/4 12/01/34, 3.25%, 2034-12-01	1,798,311	1,783,029	380,000	CAPITAL POWER CORP, 5.973%, 2034-01-25	391,075	411,990
435,000	CANADA GOVT, 2.75%, 2027-09-01	429,332	433,346	110,000	COASTAL GASLINK PIPELINE, 4.907%, 2031-06-30	109,997	115,970
3,160,000	CANADA GOVT, 3.5%, 2028-03-01	3,169,271	3,216,734	150,000	COASTAL GASLINK PIPELINE, 5.187%, 2034-09-30	150,000	160,702
1,060,000	CANADA GOVT, 3.25%, 2028-09-01	1,054,785	1,071,719	150,313	CORDELIO POWER INC, 4.087%, 2034-06-30	150,313	146,208
2,257,000	CANADA GOVT, 2.25%, 2029-12-01	2,093,664	2,184,829	120,000	CPXCN 3.147 10/01/32, 3.147%, 2032-10-01	102,820	108,574
4,712,500	CANADA GOVT, 2%, 2032-06-01	4,299,549	4,360,211	130,000	CU INC., 3.95%, 2048-11-23	112,554	118,435
2,225,000	CANADA GOVT, 3.5%, 2034-03-01	2,216,950	2,277,241	300,000	ENBRIDGE INC, 4.9%, 2028-05-26	307,620	311,577
1,000,000	CANADA GOVT, 2.75%, 2055-12-01	896,097	887,933	200,000	ENBRIDGE INC, 4.21%, 2030-02-22	199,922	202,950
850,000	CANADA HOUSING TRUST, 2.55%, 2025-03-15	847,879	848,823	250,000	ENBRIDGE INC., 5%, 2082-01-19	250,000	240,578
2,400,000	CANADA HOUSING TRUST, 3.55%, 2032-09-15	2,365,794	2,424,022	223,700	ENBRIDGE STHRN LIGHT, 4.014%, 2040-06-30	234,866	209,150
500,000	CANADA HOUSING TRUST, 4.25%, 2034-03-15	521,207	527,421	119,033	FIRST NATIONS FIN, 4.136%, 2041-12-31	111,763	111,206
320,000	MARITIME LINK FIN TRUST, 4.048%, 2052-12-01	319,990	317,938	130,000	KEYERA CORP, 3.959%, 2030-05-29	118,518	129,475
360,000	PSP CAPITAL INC, 4.4%, 2030-12-02	359,690	379,655	67,008	NORTH BATTLEFORD PWR, 4.958%, 2032-12-31	67,012	67,967
85,025	ROYAL OFFICE FINANCE, 5.209%, 2032-11-12	107,635	91,343	140,000	NORTH WEST REDWATER, 2.8%, 2031-06-01	115,053	131,414
21,144,525		20,480,154	20,804,244	200,000	NORTH WEST REDWATER PRTI, 4.85%, 2034-06-01	199,862	208,920
PROVINCIAL GUARANTEED AND NON-GUARANTEED 10.92%				62,112	NORTHERN COURRIER PP, 3.365%, 2042-06-30	62,112	57,072
<u>REGULAR BONDS 10.45%</u>				175,000	NORTHWESTERN HYDRO, 3.94%, 2038-12-31	175,000	151,934
940,000	BC PROV, 4.15%, 2034-06-18	945,088	963,434	90,000	ONTARIO POWER GENERATION, 4.831%, 2034-06-2	93,778	94,076
1,165,000	BC PROV, 2.8%, 2048-06-18	1,055,290	911,760	275,000	ONTARIO POWER GENERATION, 4.248%, 2049-01-1	312,390	258,969
625,000	FAIR HYDRO TRUST, 3.357%, 2033-05-15	681,748	602,528	5,506,082		5,506,314	5,530,702
225,000	HOSP SICK CHILDREN, 3.416%, 2057-12-07	262,800	180,011	FINANCIAL PRODUCTS 7.07%			
530,000	HYDRO QUEBEC, 6.5%, 2035-02-15	648,805	643,252	<u>REGULAR BONDS 6.65%</u>			
1,675,000	HYDRO QUEBEC, 6%, 2040-02-15	2,366,387	2,017,029	750,000	55 SCHOOL BOARD TR, 5.9%, 2033-06-02	810,092	851,113
1,255,000	HYDRO QUEBEC, 4%, 2055-02-15	1,237,132	1,202,533	435,000	BANK OF MONTREAL, 5.039%, 2028-05-29	443,169	454,107
325,000	NFLD & LABRADOR HYDR, 3.6%, 2045-12-01	355,735	283,792	180,000	BANK OF MONTREAL, 4.976%, 2034-07-03	180,000	185,863
48,315	ONT SCHL FIN, 5.8%, 2028-11-07	55,830	50,473	430,000	BANK OF NOVA SCOTIA, 1.85%, 2026-11-02	391,413	418,124
400,000	ONTARIO PROV, 1.85%, 2027-02-01	376,336	390,691	60,000	BANK OF NOVA SCOTIA, 4.68%, 2029-02-01	59,981	62,173
250,000	ONTARIO PROV, 1.55%, 2029-11-01	218,348	231,653	290,000	BANK OF NOVA SCOTIA, 7.023%, 2082-07-27	290,000	301,645
580,000	ONTARIO PROV, 1.35%, 2030-12-02	510,770	518,324	70,000	CANADIAN IMPERIAL BANK, 5.35%, 2033-04-20	70,734	72,930
530,000	ONTARIO PROV, 4.05%, 2032-02-02	526,944	548,181	24,000	CANADIAN IMPERIAL BANK, 4.9%, 2034-06-12	24,105	24,695
690,000	ONTARIO PROV, 3.75%, 2032-06-02	674,877	698,626	390,000	CENTRAL 1 CREDIT, 5.417%, 2025-09-29	395,109	395,040
880,000	ONTARIO PROV, 4.1%, 2033-03-04	876,788	907,442	350,000	CENTRAL 1 CREDIT, 1.323%, 2026-01-29	334,842	342,004
1,280,000	ONTARIO PROV, 3.8%, 2034-12-02	1,268,042	1,274,723	190,000	COAST CAPITAL SV, 4.255%, 2025-04-21	187,965	190,207
2,850,000	ONTARIO PROV, 2.9%, 2046-12-02	2,722,672	2,311,777	215,000	DAIMLER TRUCKS FI CANADA, 5.18%, 2025-09-19	215,844	217,495
1,000,000	ONTARIO PROV, 4.1%, 2054-10-07	992,990	985,596	295,000	EMPIRE LIFE INS, 2.024%, 2031-09-24	287,432	285,412
500,000	ONTARIO PROV, 4.6%, 2055-12-02	519,493	535,767	330,000	FED CAISSE DESJARDIN, 5.2%, 2025-10-01	332,696	334,281
1,300,000	QUEBEC PROV, 2.85%, 2053-12-01	1,019,437	1,004,684	65,000	FED CAISSE DESJARDIN, 5.475%, 2028-08-16	65,000	68,898
2,600,000	QUEBEC PROV, 4.4%, 2055-12-01	2,638,203	2,678,442	160,000	FED CAISSE DESJARDIN, 2.856%, 2030-05-26	160,312	159,612
19,648,315		19,953,715	18,940,718	140,000	FED CAISSES DESJARDINS, 3.804%, 2029-09-24	140,000	140,027
STRIPPED COUPONS 0.33%				50,000	FED CAISSES DESJARDINS, 5.279%, 2034-05-15	50,000	52,161
1,300,000	ONTARIO PROV CPN, 0%, 2043-06-02	513,198	596,566	430,000	FORESTERS FINANCIAL, 2.885%, 2035-10-15	431,023	388,591
1,300,000		513,198	596,566	250,000	HYUNDAI CAPITAL CANADA, 4.583%, 2029-07-24	250,000	255,979
PROVINCIAL STRIPS 0.13%				500,000	IA FINANCIAL CORP, 2.4%, 2030-02-21	493,520	499,209
700,000	ONTARIO PROV RES, 0%, 2050-12-02	235,403	238,601	260,000	IA FINANCIAL CORP, 3.072%, 2031-09-24	259,026	257,651
700,000		235,403	238,601	250,000	IA FINANCIAL CORP, 5.685%, 2033-06-20	250,000	264,002
MUNICIPAL 0.56%				157,000	IA FINANCIAL CORP, 4.131%, 2034-12-05	157,000	157,149
<u>REGULAR BONDS</u>				50,000	IA FINANCIAL CORP, 6.611%, 2082-06-30	50,175	51,369
200,000	CITY OF OTTAWA, 3.25%, 2047-11-10	223,100	165,113	240,000	MANULIFE FIN CORP, 5.409%, 2033-03-10	240,000	251,487
300,000	CITY OF TORONTO, 2.6%, 2039-09-24	304,793	244,422	340,000	MANULIFE FIN CORP, 7.117%, 2082-06-19	338,050	353,835
325,000	SOUTH COAST BC TRAN, 3.25%, 2028-11-23	338,199	326,505	150,000	NATIONAL BK CANADA, 5.296%, 2025-11-03	150,000	152,303
100,000	SOUTH COAST BC TRAN, 4.15%, 2053-12-12	99,723	95,343	350,000	NATIONAL BK CANADA, 5.426%, 2032-08-16	349,983	363,571
200,000	VANCOUVER BC, 2.3%, 2031-11-05	199,912	185,409	665,000	ROYAL BANK CANADA, 2.088%, 2030-06-30	672,482	660,237
1,125,000		1,165,727	1,016,792	680,000	ROYAL BANK OF CANADA, 4.632%, 2028-05-01	695,004	702,006
CORPORATE				57,000	ROYAL BANK OF CANADA, 4.829%, 2034-08-08	56,999	58,622
<u>COMMUNICATION 0.75%</u>				190,000	ROYAL BANK OF CANADA, 4.464%, 2035-10-17	190,000	192,872
<u>REGULAR BONDS</u>				60,000	SAGEN MI CANADA INC, 2.955%, 2027-03-01	61,009	58,533
190,000	BELL CANADA, 5.15%, 2034-08-24	189,327	197,568	250,000	TD BANK, 2.667%, 2025-09-09	242,063	248,684
165,000	ROGERS COMM INC, 3.75%, 2029-04-15	154,005	163,977	460,000	TD BANK, 4.344%, 2026-01-27	447,495	464,094
255,000	ROGERS COMM INC, 2.9%, 2030-12-09	248,572	238,680	1,820,000	TD BANK, 3.105%, 2030-04-22	1,853,052	1,817,236
330,000	TCN 5.6 09/09/30, 5.6%, 2030-09-09	343,972	353,819	180,000	TD BANK, 3.06%, 2032-01-26	164,259	177,679
243,000	TELUS CORP, 2.85%, 2031-11-13	230,278	222,963	110,000	TMX GROUP, 4.97%, 2034-02-16	110,000	116,100
175,000	TELUS CORP, 5.65%, 2052-09-13	177,926	186,109	11,873,000		11,899,834	12,046,996
1,358,000		1,344,080	1,363,116	MAPLES 0.42%			
				200,000	BANK OF AMERICA CO, 1.978%, 2027-09-15	199,992	194,853
				569,000	CANADIAN IMPERIAL BANK, 3.8%, 2030-12-10	568,050	567,932
				769,000		768,042	762,785

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
INDUSTRIAL PRODUCTS 1.68%				MATERIALS 4.65%			
REGULAR BONDS				4,140 AGNICO EAGLE MINES LTD			
550,000	BROOKFIELD FIN II INC, 5.431%, 2032-12-14	534,858	587,018	492,615		465,212	
360,000	CAN NATL RAIL CO, 4.6%, 2029-05-02	359,460	374,376	66,280	ALAMOS GOLD INC	1,825,942	1,739,850
150,000	CCL INDUSTRIES INC, 3.864%, 2028-04-13	149,952	149,823	16,870	CCL INDUSTRIES INC	1,030,338	1,243,825
100,000	LOBLAW COS LTD, 6.45%, 2039-03-01	139,715	114,439	421	FRANCO-NEVADA CORP	75,560	70,307
100,000	RELIAANCE LP, 3.836%, 2025-03-15	99,611	100,022	12,404	NUTRIEN LTD	1,051,127	796,337
155,000	RELIAANCE LP, 3.75%, 2026-03-15	156,529	155,194	10,480	TECK RESOURCES LTD	586,745	609,936
95,000	RELIAANCE LP, 2.68%, 2027-12-01	94,983	92,106	43,883	WHEATON PRECIOUS METALS CORP	2,880,959	3,506,252
260,000	SAPUTO INC, 5.492%, 2030-11-20	260,000	278,574	154,478		7,943,286	8,431,719
60,000	SIENNA SENIOR, 2.82%, 2027-03-31	59,972	58,582	INDUSTRIALS 6.00%			
230,000	STANTEC INC, 2.048%, 2027-10-08	230,223	220,743	12,961	AIR CANADA	317,332	287,864
270,000	STANTEC INC, 5.393%, 2030-06-27	270,000	285,514	2,843	BOYD GROUP SERVICES INC	612,173	614,116
170,000	STELLA-JONES INC, 4.312%, 2031-10-01	170,000	169,827	11,617	CANADIAN NATIONAL RAILWAY CO	1,057,531	1,689,112
190,000	WSP GLOBAL INC, 2.408%, 2028-04-19	190,000	182,610	24,811	CANADIAN PACIFIC KANSAS CITY LTD	1,685,076	2,580,344
270,000	WSP GLOBAL INC, 4.754%, 2034-09-12	270,000	272,952	3,960	FINNING INTERNATIONAL INC	107,918	150,242
2,960,000		2,985,303	3,041,780	11,030	GFL ENVIRONMENTAL INC	466,392	694,890
INFRASTRUCTURE 1.74%				16,140	NFI GROUP INC	271,152	224,992
REGULAR BONDS				8,819	TOROMONT INDUSTRIES LTD	486,450	998,223
75,000	407 INTERNATIONAL, 3.43%, 2033-06-01	81,395	72,112	5,912	WASTE CONNECTIONS INC	622,830	1,448,322
270,235	ALBERTA POWERLINE, 4.065%, 2054-03-01	277,843	240,406	8,606	WSP GLOBAL INC	517,449	2,173,187
150,000	ALTALINK LP, 3.99%, 2042-06-30	173,333	139,724	106,699		6,144,303	10,861,292
380,000	ALTALINK LP, 5.463%, 2055-10-11	380,000	436,561	CONSUMER DISCRETIONARY 1.82%			
270,000	BROOKFIELD INFRAC, 5.71%, 2030-07-27	280,619	290,983	13,896	DOLLARAMA INC	349,162	1,945,440
225,000	CALGARY AIRPORT, 3.454%, 2041-10-07	221,439	196,459	4,975	MAGNA INTERNATIONAL INC	435,596	298,102
120,000	CONNECT SIX GP, 6.112%, 2046-11-30	127,242	134,679	11,359	RESTAURANT BRANDS INTERNATIONAL INC	889,070	1,062,067
150,000	ENMAX CORP, 4.695%, 2034-10-09	150,000	150,886	30,230		1,673,828	3,305,609
400,000	HYDRO ONE INC, 2.97%, 2025-06-26	395,986	399,385	CONSUMER STAPLES 2.36%			
160,000	HYDRO ONE INC, 4.25%, 2035-01-04	159,941	161,495	30,649	ALIMENTATION COUCHE-TARD INC	912,159	2,440,580
170,000	LOWER MATTAGAMI ENER, 2.433%, 2031-05-14	142,882	156,869	8,682	LOBLAW COS LTD	707,685	1,639,422
260,000	NEXTERA ENERGY INC, 4.85%, 2031-04-30	259,350	270,676	10,010	MAPLE LEAF FOODS INC	294,702	202,903
143,595	NOUV AUTO 30 FINAN, 4.115%, 2042-06-30	143,595	130,606	49,341		1,914,546	4,282,905
165,570	SNC-LAVALIN MCGILL, 6.632%, 2044-06-30	165,570	190,057	FINANCIALS 13.88%			
190,000	VAN ARPT FUELS FAC, 2.168%, 2025-06-23	189,054	188,858	24,520	BANK OF MONTREAL	3,277,154	3,415,146
3,129,400		3,148,249	3,159,756	35,382	BANK OF NOVA SCOTIA/THE	2,361,815	2,729,721
REAL ESTATE 1.12%				11,154	BROOKFIELD ASSET MANAGEMENT LTD	257,876	867,224
REGULAR BONDS				57,206	BROOKFIELD CORP	1,395,850	4,707,482
90,000	CHOICE PRO REIT, 2.456%, 2026-11-30	90,000	88,371	12,080	CANADIAN IMPERIAL BANK OF COMMERCE	903,932	1,095,777
46,000	CHOICE PRO REIT, 3.532%, 2029-06-11	43,269	45,231	31,174	ELEMENT FLEET MANAGEMENT CORP	388,091	904,046
230,000	CHOICE PROPERTIES REIT, 5.03%, 2031-02-28	229,991	239,433	9,503	IA FINANCIAL CORP INC	600,765	1,263,139
205,000	FIRST CAP REALTY, 3.456%, 2027-01-22	205,545	203,911	4,853	INTACT FINANCIAL CORP	706,224	1,267,507
275,000	GRANITE REIT HLD LP, 3.062%, 2027-06-04	284,805	271,036	39,694	MANULIFE FINANCIAL CORP	844,050	1,751,299
135,000	HCN CANADA HLDGS, 2.95%, 2027-01-15	134,853	132,233	21,609	ROYAL BANK OF CANADA	1,732,118	3,744,191
350,000	OMERS REALTY CORP, 4.96%, 2031-02-10	366,506	368,512	44,556	TORONTO-DOMINION BANK/THE	2,366,988	3,409,871
235,000	RIOCAN REAL ESTATE INVST, 5.455%, 2031-03-01	246,224	246,384	291,731		14,834,863	25,155,403
300,000	RIOCAN REAL ESTATE INVST, 4.623%, 2031-10-03	299,946	300,426	INFORMATION TECHNOLOGY 6.64%			
80,000	RIOCAN REIT, 1.974%, 2026-06-15	80,000	78,321	10,572	CGI INC	556,276	1,659,804
56,704	SEC LP AND ARCI LTD, 5.188%, 2033-08-29	56,704	55,514	852	CONSTELLATION SOFTWARE INC/CANADA	458,437	3,777,802
2,002,704		2,037,843	2,029,372	1,002	CONSTELLATION SOFTWARE INC/CANADA	-	-
SECURITIZATION 0.27%				8,353	DESCARTES SYSTEMS GROUP INC/THE	161,934	1,348,341
REGULAR BONDS				1,624	KINAXIS INC	296,297	280,075
200,000	EAGCCT 4.916 06/17/29, 4.916%, 2029-06-17	200,000	209,340	2,756	LUMINE GROUP INC	10,265	111,894
66,262	REALT 2017-1 A2, 3.636%, 2027-06-01	66,557	65,659	8,435	OPEN TEXT CORP	363,745	342,461
219,837	REALT 2021-1 A1, 2.395%, 2030-01-01	219,829	208,258	28,260	SHOPIFY INC	1,923,357	4,309,650
486,099		486,386	483,257	1,578	TOPICUS.COM INC	30,830	190,938
SUPRANATIONALS 0.19%				63,432		3,801,141	12,020,965
REGULAR BONDS				COMMUNICATION SERVICES 0.71%			
350,000	INTL BK RECON & DEV, 1.2%, 2026-07-22	349,272	340,498	10,080	BCE INC	603,268	335,664
350,000		349,272	340,498	22,205	QUEBECOR INC	698,359	697,237
72,352,125	TOTAL BONDS AND DEBENTURES	70,873,520	70,355,183	5,777	ROGERS COMMUNICATIONS INC	313,297	254,304
STOCKS				38,062		1,614,924	1,287,205
CANADIAN COMMON STOCKS				UTILITIES 0.89%			
ENERGY 6.63%				22,080	BROOKFIELD INFRASTRUCTURE PARTNERS LP	1,051,838	998,899
11,486	CAMECO CORP	399,997	846,748	11,377	EMERA INC	582,004	610,376
66,224	CANADIAN NATURAL RESOURCES LTD	1,447,282	2,933,723	33,457		1,633,842	1,609,275
15,030	CENOVUS ENERGY INC	421,361	327,504	REAL ESTATE 0.65%			
45,748	ENBRIDGE INC	2,205,878	2,788,341	6,167	COLLIERS INTERNATIONAL GROUP INC	888,459	1,170,497
21,551	PEMBINA PIPELINE CORP	815,111	1,144,574	6,167		888,459	1,170,497
23,766	SUNCOR ENERGY INC	737,623	1,216,819	998,708	TOTAL CANADIAN COMMON STOCKS	48,347,928	80,136,108
26,903	TC ENERGY CORP	1,276,206	1,798,466				
14,403	TOURMALINE OIL CORP	595,278	955,063				
225,111		7,898,736	12,011,238				

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
U.S. POOLED FUNDS 16.32%			
1,664,629	ADDENDA POOLED FUND	17,656,730	29,569,809
1,664,629		17,656,730	29,569,809
1,664,629	TOTAL FOREIGN STOCKS (INCLUDING U.S)	17,656,730	29,569,809
2,663,337	TOTAL STOCKS	66,004,658	109,705,917
76,475,462	TOTAL INVESTMENTS	138,321,054	181,503,976
	INVESTMENT INCOME RECEIVABLE	651,010	651,010
	ACCOUNTS PAYABLE	(357,576)	(331,748)
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(118,334)	(118,334)
	NET ASSETS	138,496,154	181,704,904

CONVERSION RATE (CAD/USD): 1.438200

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	468.31	411.07	373.42	410.72	362.32
Segment 4 Versatile Asset® Participants	718.40	638.81	582.23	646.97	581.39
Segment 5 Versatile Asset® II Participants	319.53	284.96	260.48	290.28	261.61
Segment 6 Versatile Asset® III Participants	285.93	255.58	234.25	261.69	236.39
Segment 7 Versatile Asset® IV Participants	334.89	297.67	264.24	294.46	264.64
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	273.70	244.56	223.97	250.08	225.81
Segment 9 Versatile Portfolios™ Participants (No-Load)	265.49	237.57	217.89	243.64	220.32
Segment 10 Group Retirement Income Plans	211.49	186.94	169.39	187.15	167.39
Segment 11 Versatile Portfolios™ TFSA	231.26	206.97	189.81	212.25	191.93
Segment 12 Versatile Portfolios™ Education Savings Plan	-	205.54	187.55	208.67	187.74
Segment 13 Versatile Portfolios Navigator™ 100/100	152.17	136.62	125.72	141.03	127.94
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	151.40	135.93	125.08	140.32	127.31
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	152.26	136.70	125.62	141.01	127.80
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	151.38	135.93	125.08	140.33	127.33
Segment 17 Versatile Portfolios Navigator™ 75/100	161.52	144.15	131.86	147.04	132.62
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	160.70	143.42	131.19	146.31	131.96
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	160.33	144.52	131.40	147.13	132.73
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	160.70	143.41	131.19	146.31	131.95
Segment 21 Versatile Portfolios Navigator™ 75/75	164.18	146.28	133.60	148.74	133.92
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	163.34	145.54	132.92	148.00	133.25
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	163.83	146.21	133.68	148.59	133.87
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	163.34	145.53	132.92	147.99	133.25

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	120,337,665	110,217,925	102,860,177	114,356,849	93,734,579
Segment 4 Versatile Asset® Participants	12,804,011	13,057,180	13,537,896	15,846,190	15,141,190
Segment 5 Versatile Asset® II Participants	6,739,816	6,833,824	6,958,731	6,312,749	6,285,886
Segment 6 Versatile Asset® III Participants	617,598	597,548	547,672	434,147	394,541
Segment 7 Versatile Asset® IV Participants	6,028	5,358	54,697	55,358	49,752
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	8,339,193	8,340,886	7,745,905	6,216,373	6,682,483
Segment 9 Versatile Portfolios™ Participants (No-Load)	1,508,487	2,083,263	2,266,056	2,052,628	1,898,078
Segment 10 Group Retirement Income Plans	4,694,916	2,909,919	2,193,821	2,117,568	1,165,514
Segment 11 Versatile Portfolios™ TFSA	1,154,932	1,036,279	986,245	885,925	890,173
Segment 12 Versatile Portfolios™ Education Savings Plan	-	365,244	1,180,830	1,567,973	1,231,982
Segment 13 Versatile Portfolios Navigator™ 100/100	1,112,950	1,244,065	1,135,620	1,432,254	1,290,032
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,777,526	1,941,033	2,330,418	2,537,307	1,997,499
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	67,451	60,559	65,697	64,301	56,616
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	979,458	959,823	934,565	655,780	488,550
Segment 17 Versatile Portfolios Navigator™ 75/100	2,115,770	1,807,797	1,408,648	1,742,183	1,489,696
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	8,141,540	7,027,804	6,087,781	5,047,737	3,902,605
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	7,215	4,191	17,214	44,140	57,073
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,256,517	1,097,644	1,200,901	1,081,948	761,100
Segment 21 Versatile Portfolios Navigator™ 75/75	1,275,853	1,330,296	1,057,140	1,169,206	1,234,360
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	6,913,233	6,876,853	4,992,314	3,949,407	2,446,014
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	30,473	35,090	55,609	59,140	53,814
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,162,798	1,121,925	1,143,511	887,792	787,237

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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	256,960	268,126	275,452	278,432	258,704
Segment 4 Versatile Asset® Participants	17,823	20,440	23,252	24,493	26,043
Segment 5 Versatile Asset® II Participants	21,093	23,982	26,715	21,747	24,028
Segment 6 Versatile Asset® III Participants	2,160	2,338	2,338	1,659	1,669
Segment 7 Versatile Asset® IV Participants	18	18	207	188	188
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	30,468	34,106	34,585	24,858	29,594
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,682	8,769	10,400	8,425	8,615
Segment 10 Group Retirement Income Plans	22,199	15,566	12,951	11,315	6,963
Segment 11 Versatile Portfolios™ TFSA	4,994	5,007	5,196	4,174	4,638
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,777	6,296	7,514	6,562
Segment 13 Versatile Portfolios Navigator™ 100/100	7,314	9,106	9,033	10,156	10,083
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	18,346	14,280	18,632	18,082	15,690
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	443	443	523	456	443
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	6,470	7,061	7,472	4,673	3,837
Segment 17 Versatile Portfolios Navigator™ 75/100	13,099	12,541	10,683	11,848	11,233
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	50,663	49,002	46,404	34,500	29,575
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	45	29	131	300	430
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,819	7,654	9,154	7,395	5,768
Segment 21 Versatile Portfolios Navigator™ 75/75	7,771	9,094	7,913	7,861	9,217
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	42,324	47,251	37,560	26,686	18,356
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	186	240	416	398	402
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,119	7,709	8,603	5,999	5,908
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.22%	2.22%	2.23%	2.22%	2.22%
Segment 5 Versatile Asset® II Participants	2.52%	2.52%	2.52%	2.51%	2.51%
Segment 6 Versatile Asset® III Participants	2.77%	2.76%	2.77%	2.76%	2.76%
Segment 7 Versatile Asset® IV Participants	2.19%	2.23%	2.24%	2.23%	2.22%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.71%	2.71%	2.72%	2.71%	2.71%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.87%	2.86%	2.87%	2.86%	2.86%
Segment 11 Versatile Portfolios™ TFSA	2.87%	2.86%	2.87%	2.86%	2.85%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.34%	2.35%	2.34%	2.34%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.20%	3.20%	3.20%	3.19%	3.19%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.20%	3.20%	3.21%	3.20%	3.19%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.20%	3.20%	3.20%	3.19%	3.19%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.20%	3.20%	3.21%	3.20%	3.19%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.59%	2.59%	2.59%	2.58%	2.58%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.59%	2.59%	2.60%	2.59%	2.58%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.59%	2.59%	2.59%	2.58%	2.58%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.59%	2.59%	2.60%	2.59%	2.58%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.43%	2.43%	2.43%	2.42%	2.42%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.43%	2.43%	2.43%	2.42%	2.42%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.43%	2.43%	2.43%	2.42%	2.42%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.43%	2.43%	2.43%	2.42%	2.42%
Portfolio turnover rate (note 10)	69.31%	45.77%	73.33%	69.87%	95.45%

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)	2024 \$	2023 \$
Assets		
Current assets		
Cash and cash equivalents	131	-
Short-term notes	4,184	3,049
Investment income receivable	295	347
Stocks	190,526	184,497
	<u>195,136</u>	<u>187,893</u>
Liabilities		
Current liabilities		
Accounts payable	-	563
Accounts payable for management and audit fees (note 7)	244	185
	<u>244</u>	<u>748</u>
Net assets attributable to unitholders	<u>194,892</u>	<u>187,145</u>
Net assets attributable to unitholders per unit	<u>258.72</u>	<u>223.77</u>

Statement of Comprehensive Income

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Dividend income	4,984	5,493
Interest income for allocation purposes	95	159
Foreign exchange gain (loss)	(4)	-
Other income	15	19
Realized gains (losses) on sale of investments	15,729	9,581
Unrealized gains (losses)	14,962	9,236
	<u>35,781</u>	<u>24,488</u>
Expenses		
Management fees (notes 7 and 9)	4,925	4,860
Audit, legal and other fees (note 9)	41	30
Transaction costs	46	46
	<u>5,012</u>	<u>4,936</u>
Increase (decrease) in net assets attributable to unitholders	<u>30,769</u>	<u>19,552</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>38.51</u>	<u>22.04</u>

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	187,145	186,411
Increase (decrease) in net assets attributable to unitholders	30,769	19,552
Fund of funds rebalancing (note 2)	(7,038)	(2,437)
Transactions with unitholders		
Unitholders' contributions	17,814	16,748
Unitholders' withdrawals	(32,772)	(33,728)
Transfers (to) from other funds	(1,026)	(440)
Net increase (decrease) from unitholders' transactions	(15,984)	(17,420)
Transfer in due to fund merger	-	1,039
Net increase (decrease) in net assets attributable to unitholders	<u>7,747</u>	<u>734</u>
Net assets attributable to unitholders at end of year	<u>194,892</u>	<u>187,145</u>

Statement of Cash Flows

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	30,769	19,552
Adjustments for:		
Realized (gains) losses on sale of investments	(15,729)	(9,581)
Unrealized (gains) losses	(14,916)	(9,190)
Current receivables	52	4
Current liabilities	(504)	61
Purchases of investments	(85,600)	(98,448)
Proceeds from the sale of investments	109,081	116,420
Net cash from (used in) operating activities	<u>23,153</u>	<u>18,818</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	17,814	17,787
Amounts paid on redemption of units	(40,836)	(36,605)
Net cash from (used in) financing activities	<u>(23,022)</u>	<u>(18,818)</u>
Net increase (decrease) in cash	131	-
Cash at beginning of year	-	-
Cash at end of year	<u>131</u>	<u>-</u>
Dividends received, net of withholding taxes	5,037	5,486
Interest received	-	(2)

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS				FINANCIALS 30.55%			
126,009	CANADIAN DOLLAR	126,009	126,009	58,930	BANK OF MONTREAL	7,868,980	8,207,770
3,770	US DOLLARS	5,421	5,422	84,517	BANK OF NOVA SCOTIA/THE	5,596,120	6,520,487
129,779		131,430	131,431	26,892	BROOKFIELD ASSET MANAGEMENT LTD	626,048	2,090,853
SHORT TERM NOTES				135,611	BROOKFIELD CORP	3,338,731	11,159,429
DISCOUNT NOTES 2.15%				28,710	CANADIAN IMPERIAL BANK OF COMMERCE	2,148,277	2,604,284
2,230,000	CANADA T BILLS T/B, 2025-01-03	2,227,079	2,227,079	70,071	ELEMENT FLEET MANAGEMENT CORP	868,116	2,032,059
580,000	CANADA T BILLS T/B, 2025-04-09	573,286	573,286	22,727	IA FINANCIAL CORP INC	1,427,320	3,020,873
1,400,000	CANADA T BILLS T/B, 2025-05-07	1,383,872	1,383,872	11,387	INTACT FINANCIAL CORP	1,658,530	2,974,057
4,210,000		4,184,237	4,184,237	92,226	MANULIFE FINANCIAL CORP	1,998,195	4,069,011
STOCKS				50,511	ROYAL BANK OF CANADA	4,026,593	8,752,041
CANADIAN COMMON STOCKS				105,869	TORONTO-DOMINION BANK/THE	5,598,270	8,102,155
ENERGY 14.64%				687,451		35,155,180	59,533,019
27,162	CAMECO CORP	946,150	2,002,383	INFORMATION TECHNOLOGY 14.86%			
157,256	CANADIAN NATURAL RESOURCES LTD	3,465,357	6,966,441	24,928	CGI INC	1,297,373	3,913,696
35,670	CENOVUS ENERGY INC	998,370	777,249	2,087	CONSTELLATION SOFTWARE INC/CANADA	1,120,186	9,253,841
108,112	ENBRIDGE INC	5,221,804	6,589,426	2,597	CONSTELLATION SOFTWARE INC/CANADA	-	-
51,069	PEMBINA PIPELINE CORP	1,936,703	2,712,275	19,517	DESCARTES SYSTEMS GROUP INC/THE	382,134	3,150,434
56,344	SUNCOR ENERGY INC	1,763,422	2,884,813	4,051	KINAXIS INC	737,348	698,635
64,375	TC ENERGY CORP	3,055,314	4,303,469	6,182	LUMINE GROUP INC	22,965	250,989
34,387	TOURMALINE OIL CORP	1,438,234	2,280,202	19,905	OPEN TEXT CORP	852,286	808,143
534,375		18,825,354	28,516,258	68,355	SHOPIFY INC	4,580,246	10,424,138
MATERIALS 10.44%				3,813	TOPICUS.COM INC	70,400	461,373
9,840	AGNICO EAGLE MINES LTD	1,170,862	1,105,721	151,435		9,062,938	28,961,249
159,160	ALAMOS GOLD INC	4,384,160	4,177,950	COMMUNICATION SERVICES 1.55%			
40,199	CCL INDUSTRIES INC	2,451,561	2,963,872	23,170	BCE INC	1,386,582	771,561
1,330	FRANCO-NEVADA CORP	238,676	222,110	52,820	QUEBECOR INC	1,661,012	1,658,548
30,066	NUTRIEN LTD	2,565,230	1,930,237	13,543	ROGERS COMMUNICATIONS INC	733,990	596,163
24,800	TECK RESOURCES LTD	1,388,431	1,443,360	89,533		3,781,584	3,026,272
106,287	WHEATON PRECIOUS METALS CORP	6,972,537	8,492,331	UTILITIES 1.95%			
371,682		19,171,457	20,335,581	52,050	BROOKFIELD INFRASTRUCTURE PARTNERS LP	2,480,979	2,354,742
INDUSTRIALS 13.18%				26,953	EMERA INC	1,378,297	1,446,028
30,594	AIR CANADA	741,148	679,493	79,003		3,859,276	3,800,770
6,717	BOYD GROUP SERVICES INC	1,440,861	1,450,939	REAL ESTATE 1.45%			
27,663	CANADIAN NATIONAL RAILWAY CO	2,544,713	4,022,200	14,864	COLLIERS INTERNATIONAL GROUP INC	2,142,098	2,821,187
58,789	CANADIAN PACIFIC KANSAS CITY LTD	3,948,468	6,114,056	14,864		2,142,098	2,821,187
9,380	FINNING INTERNATIONAL INC	255,624	355,877	2,367,844 TOTAL CANADIAN COMMON STOCKS			
24,970	GFL ENVIRONMENTAL INC	1,056,796	1,573,110			114,917,044	190,525,524
38,410	NFI GROUP INC	645,281	535,435	6,707,623 TOTAL INVESTMENTS			
20,826	TOROMONT INDUSTRIES LTD	1,131,398	2,357,295			119,232,711	194,841,192
13,962	WASTE CONNECTIONS INC	1,470,034	3,420,411	INVESTMENT INCOME RECEIVABLE			
20,444	WSP GLOBAL INC	1,209,286	5,162,519			294,986	294,986
251,755		14,443,609	25,671,335	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES			
CONSUMER DISCRETIONARY 3.97%						(243,958)	(243,958)
32,215	DOLLARAMA INC	817,173	4,510,100	NET ASSETS			
11,805	MAGNA INTERNATIONAL INC	1,010,526	707,356			119,283,739	194,892,220
26,841	RESTAURANT BRANDS INTERNATIONAL INC	2,090,743	2,509,634	CONVERSION RATE (CAD/USD): 1.438200			
70,861		3,918,442	7,727,090				
CONSUMER STAPLES 5.20%							
72,637	ALIMENTATION COUCHE-TARD INC	2,176,432	5,784,084				
20,478	LOBLAW COS LTD	1,686,977	3,866,861				
23,770	MAPLE LEAF FOODS INC	693,697	481,818				
116,885		4,557,106	10,132,763				

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	355.53	328.96	309.52	341.29	294.45
Segment 4 Versatile Asset® Participants	717.25	612.87	557.36	597.99	478.49
Segment 5 Versatile Asset® II Participants	474.78	401.42	363.61	390.08	313.11
Segment 6 Versatile Asset® III Participants	372.31	316.78	285.14	303.50	244.84
Segment 7 Versatile Asset® IV Participants	445.44	377.75	341.97	361.49	290.20
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	346.19	296.33	268.78	286.21	232.24
Segment 9 Versatile Portfolios™ Participants (No-Load)	316.46	271.14	245.66	260.53	210.82
Segment 10 Group Retirement Income Plans	249.39	209.99	187.46	196.12	156.77
Segment 11 Versatile Portfolios™ TFSA	292.68	250.31	226.71	242.10	196.51
Segment 12 Versatile Portfolios™ Education Savings Plan	-	218.94	197.57	209.74	169.73
Segment 13 Versatile Portfolios Navigator™ 100/100	187.57	161.18	146.58	156.48	127.49
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	186.35	160.36	146.08	156.09	127.13
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	187.68	161.35	146.49	156.38	127.52
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	186.77	160.54	146.21	156.26	127.26
Segment 17 Versatile Portfolios Navigator™ 75/100	199.03	170.11	153.91	163.23	132.32
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	198.81	169.73	153.56	163.05	132.02
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	199.44	170.41	153.97	163.37	132.31
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	199.22	169.92	153.72	163.20	132.02
Segment 21 Versatile Portfolios Navigator™ 75/75	202.01	172.29	155.64	164.97	133.41
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	201.46	171.78	155.14	164.31	132.90
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	202.12	172.46	156.06	165.40	133.70
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	202.15	172.28	155.44	164.62	133.14
Segment 29 CUMIS Legacy	125.79	104.40	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	25,269,320	20,433,800	18,378,619	19,101,927	29,237,409
Segment 4 Versatile Asset® Participants	12,311,591	13,079,208	13,291,919	16,115,347	14,590,671
Segment 5 Versatile Asset® II Participants	8,958,625	9,038,021	9,342,306	11,976,276	10,579,967
Segment 6 Versatile Asset® III Participants	763,975	645,274	582,260	734,158	646,128
Segment 7 Versatile Asset® IV Participants	16,036	13,599	60,871	66,153	53,396
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	34,256,874	34,303,667	34,826,106	42,447,253	40,192,798
Segment 9 Versatile Portfolios™ Participants (No-Load)	8,872,336	9,180,940	9,477,261	11,672,226	10,660,252
Segment 10 Group Retirement Income Plans	13,024,791	11,570,983	9,651,124	10,316,787	8,267,187
Segment 11 Versatile Portfolios™ TFSA	4,478,814	4,447,944	4,610,984	5,353,714	4,527,033
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,719,799	3,742,518	6,456,784	5,196,730
Segment 13 Versatile Portfolios Navigator™ 100/100	5,712,295	5,715,803	6,079,587	7,347,557	7,190,778
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	12,683,056	11,213,396	11,154,302	11,853,926	8,858,900
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	306,853	302,699	378,377	407,212	334,347
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,870,145	3,706,972	3,787,845	3,788,715	2,679,394
Segment 17 Versatile Portfolios Navigator™ 75/100	6,283,221	6,331,887	6,603,487	8,474,115	7,389,600
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	20,682,475	19,111,593	18,641,654	18,165,849	13,556,838
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	270,238	281,004	298,088	324,454	331,975
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,182,607	5,109,897	5,028,687	4,798,976	3,384,243
Segment 21 Versatile Portfolios Navigator™ 75/75	5,386,128	5,358,249	5,527,092	6,448,103	5,962,966
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	19,829,321	18,935,759	18,897,322	19,938,862	14,017,088
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	335,320	326,987	322,897	363,389	335,978
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,752,793	5,592,698	6,055,977	6,005,518	3,961,859
Segment 29 CUMIS Legacy	1,323,531	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	71,075	62,116	59,378	55,969	99,294
Segment 4 Versatile Asset® Participants	17,165	21,341	23,848	26,949	30,493
Segment 5 Versatile Asset® II Participants	18,869	22,515	25,693	30,702	33,790
Segment 6 Versatile Asset® III Participants	2,052	2,037	2,042	2,419	2,639
Segment 7 Versatile Asset® IV Participants	36	36	178	183	184
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	98,954	115,763	129,571	148,310	173,065
Segment 9 Versatile Portfolios™ Participants (No-Load)	28,036	33,861	38,578	44,801	50,566
Segment 10 Group Retirement Income Plans	52,226	55,103	51,484	52,604	52,735
Segment 11 Versatile Portfolios™ TFSA	15,303	17,770	20,339	22,114	23,037
Segment 12 Versatile Portfolios™ Education Savings Plan	-	7,855	18,943	30,785	30,617
Segment 13 Versatile Portfolios Navigator™ 100/100	30,454	35,463	41,477	46,954	56,404
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	68,061	69,928	76,356	75,943	69,683
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,635	1,876	2,583	2,604	2,622
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	20,722	23,091	25,907	24,247	21,055
Segment 17 Versatile Portfolios Navigator™ 75/100	31,570	37,223	42,905	51,914	55,847
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	104,030	112,599	121,393	111,412	102,691
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,355	1,649	1,936	1,986	2,509
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	26,014	30,073	32,714	29,406	25,635
Segment 21 Versatile Portfolios Navigator™ 75/75	26,663	31,101	35,512	39,087	44,698
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	98,428	110,234	121,810	121,351	105,470
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,659	1,896	2,069	2,197	2,513
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	28,458	32,462	38,961	36,481	29,758
Segment 29 CUMIS Legacy	10,522	10,326	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.23%	2.22%	2.23%	2.21%	2.21%
Segment 5 Versatile Asset® II Participants	2.52%	2.52%	2.52%	2.51%	2.51%
Segment 6 Versatile Asset® III Participants	2.77%	2.76%	2.77%	2.75%	2.76%
Segment 7 Versatile Asset® IV Participants	2.19%	2.23%	2.24%	2.23%	2.22%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.71%	2.71%	2.72%	2.71%	2.71%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.87%	2.86%	2.87%	2.86%	2.86%
Segment 11 Versatile Portfolios™ TFSA	2.87%	2.86%	2.87%	2.85%	2.85%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.34%	2.35%	2.33%	2.33%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.75%	3.75%	3.74%	3.73%	3.73%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.75%	3.75%	3.76%	3.74%	3.73%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.75%	3.75%	3.74%	3.73%	3.73%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.75%	3.75%	3.76%	3.74%	3.73%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.97%	2.97%	2.97%	2.96%	2.95%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.97%	2.97%	2.98%	2.96%	2.96%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.97%	2.97%	2.97%	2.96%	2.95%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.97%	2.97%	2.98%	2.96%	2.96%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.75%	2.75%	2.75%	2.73%	2.73%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.75%	2.75%	2.76%	2.74%	2.74%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.75%	2.75%	2.75%	2.73%	2.73%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.75%	2.75%	2.76%	2.74%	2.74%
Portfolio turnover rate (note 10)	27.89%	19.88%	20.19%	31.20%	40.01%

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)	2024 \$	2023 \$
Assets		
Current assets		
Cash and cash equivalents	41	107
Short-term notes	524	484
Investment income receivable	63	70
Stocks	16,836	19,298
	<u>17,464</u>	<u>19,959</u>
Liabilities		
Current liabilities		
Accounts payable for management and audit fees (note 7)	24	22
	<u>24</u>	<u>22</u>
Net assets attributable to unitholders	<u>17,440</u>	<u>19,937</u>
Net assets attributable to unitholders per unit	232.78	195.46

Statement of Comprehensive Income

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Dividend income	568	798
Interest income for allocation purposes	25	24
Other income	2	2
Realized gains (losses) on sale of investments	1,446	868
Unrealized gains (losses)	1,142	(591)
	<u>3,183</u>	<u>1,101</u>
Expenses		
Management fees (notes 7 and 9)	508	634
Audit, legal and other fees (note 9)	6	5
Transaction costs	9	11
	<u>523</u>	<u>650</u>
Increase (decrease) in net assets attributable to unitholders	<u>2,660</u>	<u>451</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	32.82	3.90

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	19,937	24,927
Increase (decrease) in net assets attributable to unitholders	2,660	451
Transactions with unitholders		
Unitholders' contributions	1,031	1,782
Unitholders' withdrawals	(3,810)	(3,307)
Transfers (to) from other funds	(2,378)	(3,916)
Net increase (decrease) from unitholders' transactions	(5,157)	(5,441)
Net increase (decrease) in net assets attributable to unitholders	(2,497)	(4,990)
Net assets attributable to unitholders at end of year	<u>17,440</u>	<u>19,937</u>

Statement of Cash Flows

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,660	451
Adjustments for:		
Realized (gains) losses on sale of investments	(1,446)	(868)
Unrealized (gains) losses	(1,133)	602
Current receivables	7	37
Current liabilities	2	(16)
Purchases of investments	(15,467)	(11,793)
Proceeds from the sale of investments	20,468	17,135
Net cash from (used in) operating activities	5,091	5,548
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,031	1,782
Amounts paid on redemption of units	(6,188)	(7,223)
Net cash from (used in) financing activities	(5,157)	(5,441)
Net increase (decrease) in cash	(66)	107
Cash at beginning of year	107	-
Cash at end of year	<u>41</u>	<u>107</u>
Dividends received, net of withholding taxes	574	835

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Resource Fund

Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS			
32,704	CANADIAN DOLLAR	32,704	32,704
6,026	US DOLLARS	8,445	8,666
38,730		41,149	41,370
SHORT TERM NOTES			
<u>DISCOUNT NOTES 3.01%</u>			
530,000	CANADA T BILLS T/B, 2025-04-09	523,709	523,709
530,000		523,709	523,709
STOCKS			
CANADIAN COMMON STOCKS			
<u>ENERGY 53.77%</u>			
14,750	ARC RESOURCES LTD	195,866	383,648
7,920	CAMECO CORP	253,107	583,862
44,842	CANADIAN NATURAL RESOURCES LTD	826,962	1,986,501
31,490	CENOVUS ENERGY INC	621,565	686,167
22,860	ENBRIDGE INC	1,189,890	1,393,317
36,030	ENSIGN ENERGY SERVICES INC	106,149	105,208
4,530	IMPERIAL OIL LTD	320,950	401,132
14,915	PEMBINA PIPELINE CORP	714,596	792,136
1,280	SECURE ENE	8,761	20,659
3,710	SOUTH BOW CORP	103,871	125,658
23,530	SUNCOR ENERGY INC	844,774	1,204,736
18,550	TC ENERGY CORP	1,062,936	1,240,068
6,530	TOURMALINE OIL CORP	253,207	433,004
230,937		6,502,634	9,356,096
<u>MATERIALS 33.37%</u>			
9,577	AGNICO EAGLE MINES LTD	819,553	1,076,167
33,380	ALAMOS GOLD INC	863,511	876,225
11,782	CCL INDUSTRIES INC	724,845	868,687
210	LABRADOR IRON ORE ROYALTY CORP	7,160	6,067
8,347	NUTRIEN LTD	687,992	535,877
1,030	STELLA-JONES INC	63,373	73,017
7,060	TECK RESOURCES LTD	396,361	410,892
24,540	WHEATON PRECIOUS METALS CORP	1,214,310	1,960,746
95,926		4,777,105	5,807,678
<u>INDUSTRIALS 2.56%</u>			
11,720	FINNING INTERNATIONAL INC	413,089	444,657
11,720		413,089	444,657
<u>OTHER 7.06%</u>			
58,270	ISHARES S&P/TSX GLOBAL GOLD INDEX ETF	1,314,853	1,228,040
58,270		1,314,853	1,228,040
396,853	TOTAL CANADIAN COMMON STOCKS	13,007,681	16,836,471
965,583	TOTAL INVESTMENTS	13,572,539	17,401,550
INVESTMENT INCOME RECEIVABLE		62,697	62,697
ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES		(23,938)	(23,938)
NET ASSETS		13,611,298	17,440,309

CONVERSION RATE (CAD/USD): 1.438200

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	503.56	431.19	404.16	334.88	263.80
Segment 4 Versatile Asset® Participants	385.68	329.45	320.87	271.43	221.17
Segment 5 Versatile Asset® II Participants	359.70	308.28	301.05	261.91	215.93
Segment 6 Versatile Asset® III Participants	301.01	259.11	253.47	219.97	181.57
Segment 7 Versatile Asset® IV Participants	-	-	-	433.00	191.50
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	328.29	281.83	275.79	229.70	188.36
Segment 9 Versatile Portfolios™ Participants (No-Load)	318.46	273.77	268.29	222.50	182.88
Segment 10 Group Retirement Income Plans	140.28	138.33	-	-	80.83
Segment 11 Versatile Portfolios™ TFSA	181.57	156.11	152.98	127.18	104.49
Segment 12 Versatile Portfolios™ Education Savings Plan	-	129.98	126.77	104.86	85.73
Segment 13 Versatile Portfolios Navigator™ 100/100	135.73	118.44	117.79	99.34	82.85
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	135.00	117.81	117.18	98.90	82.56
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	137.13	117.78	117.30	98.80	82.96
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	135.02	117.83	117.18	98.87	82.45
Segment 17 Versatile Portfolios Navigator™ 75/100	147.07	127.32	125.63	105.15	86.98
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	146.33	126.66	124.98	104.63	86.55
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	147.06	127.37	125.63	105.13	87.02
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	146.23	126.71	125.02	104.63	86.51
Segment 21 Versatile Portfolios Navigator™ 75/75	151.10	130.45	128.37	107.15	88.40
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	150.31	129.77	127.71	106.61	87.95
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	151.18	130.49	128.34	107.17	88.39
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	150.31	129.77	127.71	106.63	87.95

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	2,635,130	2,455,204	2,295,653	1,901,113	2,583,100
Segment 4 Versatile Asset® Participants	1,013,576	1,044,690	1,705,763	1,146,239	1,161,797
Segment 5 Versatile Asset® II Participants	749,965	771,631	879,662	932,911	811,232
Segment 6 Versatile Asset® III Participants	142,979	81,101	65,394	71,710	59,737
Segment 7 Versatile Asset® IV Participants	-	-	-	433	383
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	4,991,716	5,902,367	6,425,538	5,219,715	5,454,368
Segment 9 Versatile Portfolios™ Participants (No-Load)	1,289,768	1,544,908	2,960,323	1,364,565	1,583,574
Segment 10 Group Retirement Income Plans	79,681	415	-	-	1,455
Segment 11 Versatile Portfolios™ TFSA	791,101	957,567	958,395	705,856	638,531
Segment 12 Versatile Portfolios™ Education Savings Plan	-	115,163	233,254	256,162	211,488
Segment 13 Versatile Portfolios Navigator™ 100/100	158,122	130,406	339,231	101,322	130,070
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,385,247	1,580,367	2,147,798	205,113	33,105
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	6,445	5,889	12,786	4,841	3,982
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	354,286	420,285	576,267	112,612	48,400
Segment 17 Versatile Portfolios Navigator™ 75/100	1,013,879	1,116,455	1,133,647	794,965	702,195
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	903,269	1,071,329	1,184,407	561,667	417,619
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	140,885	128,518	127,259	92,408	71,617
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	98,561	100,483	156,895	30,762	33,218
Segment 21 Versatile Portfolios Navigator™ 75/75	299,929	954,500	983,461	325,420	306,052
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,112,450	1,330,316	2,316,414	359,607	223,048
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	20,561	42,800	40,299	47,153	41,632
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	300,623	214,377	426,162	186,065	144,327

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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	5,233	5,694	5,680	5,677	9,792
Segment 4 Versatile Asset® Participants	2,628	3,171	5,316	4,223	5,253
Segment 5 Versatile Asset® II Participants	2,085	2,503	2,922	3,562	3,757
Segment 6 Versatile Asset® III Participants	475	313	258	326	329
Segment 7 Versatile Asset® IV Participants	-	-	-	1	2
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	15,205	20,943	23,299	22,724	28,957
Segment 9 Versatile Portfolios™ Participants (No-Load)	4,050	5,643	11,034	6,133	8,659
Segment 10 Group Retirement Income Plans	568	3	-	-	18
Segment 11 Versatile Portfolios™ TFSA	4,357	6,134	6,265	5,550	6,111
Segment 12 Versatile Portfolios™ Education Savings Plan	-	886	1,840	2,443	2,467
Segment 13 Versatile Portfolios Navigator™ 100/100	1,165	1,101	2,880	1,020	1,570
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	10,261	13,414	18,329	2,074	401
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	47	50	109	49	48
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2,624	3,567	4,918	1,139	587
Segment 17 Versatile Portfolios Navigator™ 75/100	6,894	8,769	9,024	7,560	8,073
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	6,173	8,458	9,477	5,368	4,825
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	958	1,009	1,013	879	823
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	674	793	1,255	294	384
Segment 21 Versatile Portfolios Navigator™ 75/75	1,985	7,317	7,661	3,037	3,462
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	7,401	10,251	18,138	3,373	2,536
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	136	328	314	440	471
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2,000	1,652	3,337	1,745	1,641
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.24%	2.23%	2.23%	2.23%	2.22%
Segment 5 Versatile Asset® II Participants	2.53%	2.52%	2.53%	2.52%	2.52%
Segment 6 Versatile Asset® III Participants	2.78%	2.77%	2.77%	2.77%	2.77%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.73%	2.72%	2.72%	2.72%	2.71%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.88%	2.87%	2.88%	2.87%	2.87%
Segment 11 Versatile Portfolios™ TFSA	2.88%	2.87%	2.87%	2.87%	2.86%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.35%	2.35%	2.35%	2.34%
Segment 13 Versatile Portfolios Navigator™ 100/100	4.41%	4.41%	4.40%	4.40%	4.39%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.41%	4.41%	4.41%	4.40%	4.40%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4.41%	4.41%	4.40%	4.40%	4.39%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.41%	4.41%	4.41%	4.40%	4.40%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.58%	3.58%	3.57%	3.56%	3.56%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.58%	3.58%	3.58%	3.57%	3.56%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.58%	3.58%	3.57%	3.56%	3.56%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.58%	3.58%	3.58%	3.57%	3.56%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.30%	3.30%	3.29%	3.29%	3.28%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.30%	3.30%	3.30%	3.29%	3.29%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3.30%	3.30%	3.29%	3.29%	3.28%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.30%	3.30%	3.30%	3.29%	3.29%
Portfolio turnover rate (note 10)	49.01%	29.17%	61.00%	54.50%	90.33%

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)	2024 \$	2023 \$
Assets		
Current assets		
Cash and cash equivalents	104	456
Short-term notes	13,322	21,303
Investment income receivable	178	336
Bonds and debentures	20,642	5,366
	<u>34,246</u>	<u>27,461</u>
Liabilities		
Current liabilities		
Accounts payable for management and audit fees (note 7)	19	13
	<u>19</u>	<u>13</u>
Net assets attributable to unitholders	<u>34,227</u>	<u>27,448</u>
Net assets attributable to unitholders per unit	82.38	75.07

Statement of Comprehensive Income

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Interest income for allocation purposes	1,152	1,288
Other income	1	1
Realized gains (losses) on sale of investments	189	78
Unrealized gains (losses)	123	6
	<u>1,465</u>	<u>1,373</u>
Expenses		
Management fees (notes 7 and 9)	343	349
Audit, legal and other fees (note 9)	8	7
	<u>351</u>	<u>356</u>
Increase (decrease) in net assets attributable to unitholders	<u>1,114</u>	<u>1,017</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.08	2.74

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	27,448	29,766
Increase (decrease) in net assets attributable to unitholders	1,114	1,017
Transactions with unitholders		
Unitholders' contributions	10,441	9,008
Unitholders' withdrawals	(12,474)	(15,946)
Transfers (to) from other funds	7,698	2,138
Net increase (decrease) from unitholders' transactions	5,665	(4,800)
Transfer in due to fund merger	-	1,465
Net increase (decrease) in net assets attributable to unitholders	6,779	(2,318)
Net assets attributable to unitholders at end of year	34,227	27,448

Statement of Cash Flows

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,114	1,017
Adjustments for:		
Realized (gains) losses on sale of investments	(189)	(78)
Unrealized (gains) losses	(123)	(6)
Current receivables	158	(155)
Current liabilities	6	(800)
Purchases of investments	(252,206)	(282,463)
Proceeds from the sale of investments	245,223	286,276
Net cash from (used in) operating activities	(6,017)	3,791
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	18,139	12,611
Amounts paid on redemption of units	(12,474)	(15,946)
Net cash from (used in) financing activities	5,665	(3,335)
Net increase (decrease) in cash	(352)	456
Cash at beginning of year	456	-
Cash at end of year	104	456
Interest received	484	49

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Money Market Fund

Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS			
103,753	CANADIAN DOLLAR	103,753	103,753
103,753		103,753	103,753
SHORT TERM NOTES			
<u>DISCOUNT NOTES 39.10%</u>			
1,300,000	BANNER TRUST CCP, 2025-01-13	1,270,178	1,270,178
180,000	CANADA T BILLS T/B, 2025-01-03	179,764	179,764
3,810,000	CANADA T BILLS T/B, 2025-03-27	3,777,744	3,777,744
4,850,000	CANADA T BILLS T/B, 2025-04-09	4,800,976	4,800,976
3,340,000	CANADA T BILLS T/B, 2025-05-07	3,293,091	3,293,091
13,480,000		13,321,753	13,321,753
BONDS AND DEBENTURES			
CANADA			
<u>ENERGY 2.72%</u>			
REGULAR BONDS			
800,000	ONTARIO POWER GENERATION	789,829	798,792
122,000	UNION GAS LTD	127,446	126,898
922,000		917,275	925,690
<u>FINANCIAL PRODUCTS 29.95%</u>			
REGULAR BONDS			
630,000	BNS FLOAT 03/24/25	630,246	630,163
1,600,000	CANADIAN IMPERIAL BANK	1,595,136	1,598,340
310,000	CENTRAL 1 CREDIT	313,715	314,006
475,000	CM FLOAT 03/27/25	475,195	475,136
1,000,000	CWBCN 3.859 04/21/25	1,000,960	1,001,430
2,000,000	NATIONAL BK CANADA	1,994,395	1,998,371
2,000,000	ROYAL BANK OF CANADA	1,996,700	1,999,323
2,000,000	TD BANK	1,985,720	1,989,473
198,000	TORONTO-DOMINION BANK	198,163	198,058
10,213,000		10,190,230	10,204,300
<u>MAPLES 6.32%</u>			
REGULAR BONDS			
2,150,000	WELLS FARGO & CO	2,124,997	2,152,126
2,150,000		2,124,997	2,152,126
<u>INDUSTRIAL PRODUCTS 2.94%</u>			
REGULAR BONDS			
1,000,000	TIHCN 3.71 09/30/25	998,900	1,001,042
1,000,000		998,900	1,001,042
<u>INFRASTRUCTURE 7.01%</u>			
REGULAR BONDS			
600,000	HYDRO OTTAWA HOLDING	598,390	599,391
1,800,000	VAN ARPT FUELS FAC	1,756,440	1,789,180
2,400,000		2,354,830	2,388,571
<u>SECURITIZATION 11.65%</u>			
REGULAR BONDS			
1,860,000	CARDS II TRUST	1,851,333	1,866,832
2,100,000	FORTFD 3.76 06/23/25	2,076,206	2,103,723
3,960,000		3,927,539	3,970,555
20,645,000	TOTAL BONDS AND DEBENTURES	20,513,771	20,642,284
34,228,753	TOTAL INVESTMENTS	33,939,277	34,067,790
INVESTMENT INCOME RECEIVABLE		177,650	177,650
ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES		(18,595)	(18,595)
NET ASSETS		34,098,332	34,226,845

CONVERSION RATE (CAD/USD): 1.438200

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	133.36	132.03	126.72	125.03	126.23
Segment 4 Versatile Asset® Participants	140.65	135.34	130.45	130.04	131.42
Segment 5 Versatile Asset® II Participants	128.25	123.47	119.09	118.78	120.16
Segment 6 Versatile Asset® III Participants	113.44	109.40	105.64	105.62	106.77
Segment 7 Versatile Asset® IV Participants	137.87	131.85	126.34	124.95	125.60
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	113.39	109.32	105.58	105.48	106.86
Segment 9 Versatile Portfolios™ Participants (No-Load)	111.42	107.42	103.74	103.62	104.97
Segment 10 Group Retirement Income Plans	108.56	105.80	100.20	102.15	103.70
Segment 11 Versatile Portfolios™ TFSA	104.40	100.65	97.21	97.11	98.36
Segment 12 Versatile Portfolios™ Education Savings Plan	-	105.08	101.05	100.52	101.39
Segment 13 Versatile Portfolios Navigator™ 100/100	107.18	103.21	99.60	99.40	100.61
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	107.17	103.21	99.60	99.41	100.61
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	107.24	104.47	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	107.16	103.21	99.57	99.43	100.62
Segment 17 Versatile Portfolios Navigator™ 75/100	108.04	104.00	100.29	100.04	101.19
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	108.02	103.99	100.28	100.03	101.19
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	107.91	104.09	97.82	101.50	102.67
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	108.03	103.98	100.29	100.04	101.20
Segment 21 Versatile Portfolios Navigator™ 75/75	108.51	104.40	100.63	100.32	101.42
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	108.50	104.39	100.62	100.31	101.42
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	108.51	104.37	100.62	100.31	101.44
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	108.50	104.39	100.62	100.32	101.42
Segment 29 CUMIS Legacy	11.88	11.27	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	8,761,096	6,905,669	6,564,807	6,347,012	6,383,242
Segment 4 Versatile Asset® Participants	135,446	187,177	193,193	176,469	581,948
Segment 5 Versatile Asset® II Participants	564,829	632,312	780,503	628,109	659,320
Segment 6 Versatile Asset® III Participants	24,957	24,069	29,157	28,835	27,866
Segment 7 Versatile Asset® IV Participants	20,819	19,909	19,078	40,735	40,944
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,744,038	2,784,397	4,270,254	5,377,920	8,078,841
Segment 9 Versatile Portfolios™ Participants (No-Load)	423,289	473,597	1,164,233	1,520,787	1,884,719
Segment 10 Group Retirement Income Plans	1,375,093	2,001,944	816,602	523,605	2,261,739
Segment 11 Versatile Portfolios™ TFSA	203,373	346,853	500,224	456,207	509,521
Segment 12 Versatile Portfolios™ Education Savings Plan	-	397,082	699,468	1,012,222	1,072,035
Segment 13 Versatile Portfolios Navigator™ 100/100	407,280	391,059	1,016,486	836,167	1,215,180
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	966,427	456,400	754,565	148,326	965,261
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	14,156	3,552	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	382,764	197,544	136,218	157,099	310,017
Segment 17 Versatile Portfolios Navigator™ 75/100	808,865	861,212	1,872,979	1,413,108	2,351,060
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2,300,885	2,246,945	1,748,619	1,751,783	5,464,995
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	14,891	13,740	1,076	1,827	1,848
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	389,444	432,538	530,751	278,221	510,534
Segment 21 Versatile Portfolios Navigator™ 75/75	630,018	857,895	1,256,564	1,594,612	1,852,979
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	7,633,467	5,660,030	6,398,957	5,753,580	8,858,829
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	28,320	51,870	60,776	60,590	115,233
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,678,644	996,738	951,845	929,137	1,117,763
Segment 29 CUMIS Legacy	1,512,935	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	65,694	52,302	51,805	50,764	50,567
Segment 4 Versatile Asset® Participants	963	1,383	1,481	1,357	4,428
Segment 5 Versatile Asset® II Participants	4,404	5,121	6,554	5,288	5,487
Segment 6 Versatile Asset® III Participants	220	220	276	273	261
Segment 7 Versatile Asset® IV Participants	151	151	151	326	326
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	15,381	25,471	40,445	50,987	75,603
Segment 9 Versatile Portfolios™ Participants (No-Load)	3,799	4,409	11,223	14,676	17,954
Segment 10 Group Retirement Income Plans	12,667	18,922	8,150	5,126	21,810
Segment 11 Versatile Portfolios™ TFSA	1,948	3,446	5,146	4,698	5,180
Segment 12 Versatile Portfolios™ Education Savings Plan	-	3,779	6,922	10,070	10,573
Segment 13 Versatile Portfolios Navigator™ 100/100	3,800	3,789	10,206	8,412	12,078
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,018	4,422	7,576	1,492	9,594
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	132	34	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,572	1,914	1,368	1,580	3,081
Segment 17 Versatile Portfolios Navigator™ 75/100	7,487	8,281	18,675	14,125	23,233
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	21,300	21,608	17,437	17,512	54,006
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	138	132	11	18	18
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3,605	4,160	5,292	2,781	5,045
Segment 21 Versatile Portfolios Navigator™ 75/75	5,806	8,217	12,487	15,895	18,270
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	70,353	54,220	63,597	57,356	87,348
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	261	497	604	604	1,136
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	15,471	9,548	9,460	9,262	11,021
Segment 29 CUMIS Legacy	127,319	133,606	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	1.44%	1.44%	1.44%	1.43%	1.48%
Segment 5 Versatile Asset® II Participants	1.51%	1.50%	1.51%	1.49%	1.54%
Segment 6 Versatile Asset® III Participants	1.69%	1.68%	1.69%	1.67%	1.74%
Segment 7 Versatile Asset® IV Participants	0.84%	0.86%	0.86%	0.85%	0.84%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1.66%	1.65%	1.66%	1.64%	1.65%
Segment 9 Versatile Portfolios™ Participants (No-Load)	1.65%	1.65%	1.65%	1.64%	1.68%
Segment 11 Versatile Portfolios™ TFSA	1.65%	1.65%	1.65%	1.63%	1.65%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1.22%	1.23%	1.21%	1.30%
Segment 13 Versatile Portfolios Navigator™ 100/100	1.56%	1.56%	1.56%	1.54%	1.65%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1.56%	1.56%	1.57%	1.55%	1.65%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1.56%	1.56%	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1.56%	1.56%	1.57%	1.55%	1.65%
Segment 17 Versatile Portfolios Navigator™ 75/100	1.51%	1.50%	1.51%	1.49%	1.51%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1.51%	1.50%	1.51%	1.49%	1.52%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1.51%	1.50%	1.51%	1.49%	1.51%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1.51%	1.50%	1.51%	1.49%	1.52%
Segment 21 Versatile Portfolios Navigator™ 75/75	1.45%	1.45%	1.45%	1.43%	1.44%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1.45%	1.45%	1.45%	1.44%	1.45%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1.45%	1.45%	1.45%	1.43%	1.44%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1.45%	1.45%	1.45%	1.44%	1.55%

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)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	228,829	227,099
Liabilities		
Current liabilities		
Accounts payable (note 7)	265	208
Net assets attributable to unitholders	228,564	226,891
Net assets attributable to unitholders per unit	104.24	102.16

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	7,698	980
Interest income for allocation purposes	-	7,198
Other income	-	27
Realized gains (losses) on sale of investments	2,117	(27,420)
Unrealized gains (losses)	658	35,784
	10,473	16,569
Expenses		
Management fees (note 9)	5,395	5,629
Audit, legal and other fees (note 9)	30	33
	5,425	5,662
Increase (decrease) in net assets attributable to unitholders	5,048	10,907
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.29	4.61

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	226,891	237,204
Increase (decrease) in net assets attributable to unitholders	5,048	10,907
Fund of funds rebalancing (note 2)	15,679	7,346
Transactions with unitholders		
Unitholders' contributions	24,499	23,579
Unitholders' withdrawals	(42,918)	(53,085)
Transfers (to) from other funds	(635)	(1,389)
Net increase (decrease) from unitholders' transactions	(19,054)	(30,895)
Transfer in due to fund merger	-	2,329
Net increase (decrease) in net assets attributable to unitholders	1,673	(10,313)
Net assets attributable to unitholders at end of year	228,564	226,891

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	5,048	10,907
Adjustments for:		
Distribution from underlying fund	(7,698)	(980)
Realized (gains) losses on sale of investments	(2,117)	27,420
Unrealized (gains) losses	(658)	(35,784)
Current receivables	-	1,655
Current liabilities	57	(2,151)
Purchases of investments	(32,209)	(473,009)
Proceeds from the sale of investments	40,952	490,964
Net cash from (used in) operating activities	3,375	19,022
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	40,178	33,254
Amounts paid on redemption of units	(43,553)	(54,474)
Net cash from (used in) financing activities	(3,375)	(21,220)
Net increase (decrease) in cash	-	(2,198)
Cash at beginning of year	-	2,198
Cash at end of year	-	-
Dividends received, net of withholding taxes	-	1,540
Interest received	-	5,333

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Universe Core Pooled Fund	25,746,973	213,615,588	228,563,769

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Addenda Bonds Universe Core Pooled Fund

Canada Housing Trust 3.550% SEP 15 32	5.31%	Ontario Prov 2.900% JUN 02 49	1.50%
Canada Govt 2.000% JUN 01 32	5.12%	BC Prov 2.800% JUN 18 48	1.41%
Canada Govt 3.250% DEC 01 34	4.95%	Canada Govt 3.250% SEP 01 28	1.31%
Quebec Prov 4.4% DEC 01 55	4.87%	Addenda Money Market Liquidity Pooled Fund	1.42%
Canada Housing Trust 2.550% MAR 15 25	4.27%	Canada Govt 2.750% DEC 01 55	1.20%
Canada Govt 3.500% MAR 01 28	4.06%	TD Bank 4.859% MAR 4 26-31 NVCC	1.21%
Canada Housing Trust 1.9% MAR 15 31	3.22%	Quebec Prov 2.85% DEC 01 53	1.06%
Mortgages - Commercial	3.10%	BC Prov 4.150% JUN 18 34	0.98%
Hydro Quebec 6.000% FEB 15 40	3.10%	TD Bank 3.105% APR 22 25-30 NVCC	0.94%
Ontario Prov 4.600% DEC 02 55	2.78%	55 School Board Tr 5.900% JUN 02 33	0.89%
Ontario Prov 3.800% DEC 02 34	2.30%	Quebec Prov 3.900% NOV 22 32	0.85%
Ontario Prov 1.35% DEC 02 30	2.19%	Canada Govt 3.500% MAR 01 34	0.82%
Ontario Prov 2.900% DEC 02 46	1.61%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	134.32	135.03	129.59	154.87	180.67
Segment 4 Versatile Asset® Participants	181.14	166.62	166.68	205.38	225.14
Segment 5 Versatile Asset® II Participants	143.06	140.41	134.56	163.23	174.65
Segment 6 Versatile Asset® III Participants	129.35	127.78	122.52	145.94	154.55
Segment 7 Versatile Asset® IV Participants	-	-	162.63	186.39	195.28
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	127.16	125.29	120.38	141.89	150.66
Segment 9 Versatile Portfolios™ Participants (No-Load)	128.71	126.88	121.83	143.55	152.24
Segment 10 Group Retirement Income Plans	148.37	144.15	135.96	157.41	163.39
Segment 11 Versatile Portfolios™ TFSA	108.91	107.48	103.20	121.70	129.26
Segment 12 Versatile Portfolios™ Education Savings Plan	-	112.77	107.71	126.38	133.63
Segment 13 Versatile Portfolios Navigator™ 100/100	91.18	89.98	86.48	101.87	108.10
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	91.38	90.12	86.53	101.81	108.13
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	91.67	90.34	86.56	101.86	108.28
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	91.56	90.41	86.75	101.99	108.21
Segment 17 Versatile Portfolios Navigator™ 75/100	97.17	95.27	91.00	106.44	112.40
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	96.60	94.67	90.43	105.85	111.74
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	97.37	95.30	90.89	106.16	111.98
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	96.64	94.63	90.44	105.91	111.70
Segment 21 Versatile Portfolios Navigator™ 75/75	97.78	95.83	91.62	107.11	112.83
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	97.88	95.83	91.45	106.85	112.50
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	97.66	95.99	91.88	107.43	113.03
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	98.02	95.92	91.45	106.85	112.56
Segment 25 Aviator™ Portfolios Series 500 75/100	99.61	96.93	91.65	106.14	116.50
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	97.79	92.50	87.60	101.35	-
Segment 27 Aviator™ Portfolios Series 500 75/75	100.51	97.50	91.94	106.17	117.13
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	95.68	92.85	87.71	101.66	-
Segment 29 CUMIS Legacy	20.19	18.02	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	94.49	91.98	87.23	101.38	106.04
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	94.44	91.95	87.22	101.41	105.98
Segment 34 Aviator™ Portfolios Series 100 75/75	95.10	92.46	87.57	101.63	106.23
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	95.24	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

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	15,437,701	13,274,260	12,644,281	14,067,509	19,902,702
Segment 4 Versatile Asset® Participants	4,134,304	4,251,183	5,384,537	7,094,866	7,929,354
Segment 5 Versatile Asset® II Participants	3,415,766	3,929,568	4,076,723	5,856,160	6,417,231
Segment 6 Versatile Asset® III Participants	351,447	343,333	367,811	565,807	562,876
Segment 7 Versatile Asset® IV Participants	-	-	16,263	20,876	21,481
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	32,667,614	34,096,481	37,145,911	48,879,581	52,045,278
Segment 9 Versatile Portfolios™ Participants (No-Load)	9,006,734	9,449,075	11,139,647	14,302,071	15,157,634
Segment 10 Group Retirement Income Plans	28,775,058	26,137,651	23,012,378	25,788,287	21,758,166
Segment 11 Versatile Portfolios™ TFSA	5,531,638	5,873,182	6,510,772	7,774,231	7,265,906
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,886,059	3,934,328	6,929,110	6,014,315
Segment 13 Versatile Portfolios Navigator™ 100/100	6,533,503	6,834,529	7,304,692	9,431,488	9,733,275
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	15,506,546	14,729,895	15,485,611	17,770,586	14,557,166
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	391,360	401,924	453,902	512,662	466,350
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,993,464	5,117,347	5,501,947	6,073,554	4,614,683
Segment 17 Versatile Portfolios Navigator™ 75/100	8,069,077	8,851,619	9,650,465	12,896,646	15,390,405
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	28,045,028	26,730,798	27,506,648	30,073,786	26,099,587
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	349,056	384,731	395,553	443,762	487,467
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,700,673	7,339,502	7,737,094	8,463,030	6,520,989
Segment 21 Versatile Portfolios Navigator™ 75/75	4,892,164	5,236,904	5,848,369	7,570,733	7,682,113
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	21,732,882	22,105,073	23,156,023	25,298,945	20,076,303
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	321,483	379,648	445,893	564,431	544,463
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,574,362	7,683,745	8,134,596	8,583,423	6,432,304
Segment 25 Aviator™ Portfolios Series 500 75/100	5,706,773	5,769,666	7,671,657	7,794,567	3,511,778
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	62,880	12,487	37,931	12,872	-
Segment 27 Aviator™ Portfolios Series 500 75/75	4,487,218	4,208,710	4,211,277	5,148,109	1,583,916
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	38,752	33,332	29,383	48,593.00	-
Segment 29 CUMIS Legacy	2,788,248	2,441,261	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	6,096,811	5,762,379	5,505,366	4,192,204	1,126,757
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	436,602	367,050	378,803	298,761	42,923
Segment 34 Aviator™ Portfolios Series 100 75/75	3,248,320	3,009,121	3,459,648	3,534,442	1,157,253
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	268,305	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	114,929	98,306	97,574	90,833	110,161
Segment 4 Versatile Asset® Participants	22,824	25,514	32,305	34,545	35,220
Segment 5 Versatile Asset® II Participants	23,876	27,987	30,296	35,876	36,743
Segment 6 Versatile Asset® III Participants	2,717	2,687	3,002	3,877	3,642
Segment 7 Versatile Asset® IV Participants	-	-	100	112	110
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	256,899	272,135	308,566	344,491	345,456
Segment 9 Versatile Portfolios™ Participants (No-Load)	69,979	74,471	91,438	99,628	99,561
Segment 10 Group Retirement Income Plans	193,945	181,320	169,255	163,824	133,167
Segment 11 Versatile Portfolios™ TFSA	50,789	54,644	63,091	63,880	56,213
Segment 12 Versatile Portfolios™ Education Savings Plan	-	16,725	36,526	54,828	45,006
Segment 13 Versatile Portfolios Navigator™ 100/100	71,657	75,956	84,468	92,581	90,039
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	169,698	163,446	178,955	174,550	134,629
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4,269	4,449	5,244	5,033	4,307
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	54,538	56,599	63,426	59,550	42,645
Segment 17 Versatile Portfolios Navigator™ 75/100	83,039	92,913	106,050	121,161	136,927
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	290,336	282,343	304,168	284,104	233,575
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,585	4,037	4,352	4,180	4,353
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	79,684	77,558	85,552	79,910	58,382
Segment 21 Versatile Portfolios Navigator™ 75/75	50,032	54,647	63,835	70,680	68,086
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	222,042	230,669	253,201	236,780	178,458
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3,292	3,955	4,853	5,254	4,817
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	77,276	80,105	88,948	80,332	57,148
Segment 25 Aviator™ Portfolios Series 500 75/100	57,291	59,521	83,703	73,440	30,143
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	643	135	433	127	-
Segment 27 Aviator™ Portfolios Series 500 75/75	44,645	43,168	45,807	48,489	13,523
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	405	359	335	478.00	-
Segment 29 CUMIS Legacy	138,132	135,453	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	64,522	62,648	63,110	41,352	10,626
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	4,623	3,992	4,343	2,946	405
Segment 34 Aviator™ Portfolios Series 100 75/75	34,156	32,545	39,505	34,778	10,894
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2,817	2,704	2,961	3,389	132
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.22%	2.22%	2.22%	2.21%	2.21%
Segment 5 Versatile Asset® II Participants	2.52%	2.51%	2.52%	2.51%	2.51%
Segment 6 Versatile Asset® III Participants	2.76%	2.76%	2.76%	2.75%	2.76%
Segment 7 Versatile Asset® IV Participants	-	-	1.68%	1.67%	1.67%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.71%	2.71%	2.72%	2.70%	2.70%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.86%	2.86%	2.87%	2.86%	2.86%
Segment 11 Versatile Portfolios™ TFSA	2.86%	2.86%	2.87%	2.85%	2.85%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.34%	2.35%	2.33%	2.33%
Segment 13 Versatile Portfolios Navigator™ 100/100	2.74%	2.74%	2.74%	2.73%	2.73%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2.74%	2.74%	2.75%	2.74%	2.73%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2.74%	2.74%	2.74%	2.73%	2.73%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2.74%	2.74%	2.75%	2.74%	2.73%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.35%	2.36%	2.36%	2.34%	2.34%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.35%	2.36%	2.36%	2.35%	2.35%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.35%	2.36%	2.36%	2.34%	2.34%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.35%	2.36%	2.36%	2.35%	2.35%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.24%	2.24%	2.25%	2.23%	2.23%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.24%	2.24%	2.25%	2.24%	2.24%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.24%	2.24%	2.25%	2.23%	2.23%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.24%	2.24%	2.25%	2.24%	2.24%
Portfolio turnover rate (note 10)	22.36%	180.14%	149.32%	128.44%	182.12%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	5,865	5,451
Liabilities		
Current liabilities		
Accounts payable	2	2
Net assets attributable to unitholders	5,863	5,449
Net assets attributable to unitholders per unit	107.56	102.51

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	(18)	(40)
Unrealized gains (losses)	333	485
	315	445
Expenses		
Management fees (note 9)	41	37
Audit, legal and other fees (note 9)	1	1
	42	38
Increase (decrease) in net assets attributable to unitholders	273	407
Increase (decrease) in net assets attributable to unitholders per unit	5.07	7.67

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	5,449	4,998
Increase (decrease) in net assets attributable to unitholders	273	407
Transactions with unitholders		
Unitholders' contributions	396	287
Unitholders' withdrawals	(255)	(243)
Transfers (to) from other funds	-	-
Net increase (decrease) from unitholders' transactions	141	44
Net increase (decrease) in net assets attributable to unitholders	414	451
Net assets attributable to unitholders at end of year	5,863	5,449

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	273	407
Adjustments for:		
Realized (gains) losses on sale of investments	18	40
Unrealized (gains) losses	(333)	(485)
Purchases of investments	(391)	(282)
Proceeds from the sale of investments	292	276
Net cash from (used in) operating activities	(141)	(44)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	396	287
Amounts paid on redemption of units	(255)	(243)
Net cash from (used in) financing activities	141	44
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Addenda CorePlus Fixed Income Fund	583,869	5,965,029	5,862,574

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Addenda CorePlus Fixed Income Fund

Canada Gov't 3% JUN 01 34	27.32%	Canada Gov't 3.5% SEP 01 29	6.83%
BNY Mellon Global Credit Fund	14.33%	Canada Gov't 2.000% JUN 01 32	3.14%
FDS Commun Adenda Absolute Return Dynamic	12.21%	Canada Gov't 3.250% DEC 01 34	2.38%
Mortgages - Commercial	8.43%	Ontario Prov 1.55% NOV 01 29	2.01%
CAD - Receiv. Mat 2025-04-24 CI1	6.95%	Canada Housing Trust 3.550% SEP 15 32	1.90%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	105.21	-
Segment 3 Group Retirement Products	107.58	102.51

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	54,920	-
Segment 3 Group Retirement Products	5,807,654	5,448,651
Number of units outstanding		
Segment 1 Group Retirement Products	522	-
Segment 3 Group Retirement Products	53,983	53,151

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Corporate Bond Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Unaudited	
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	35,900	13,041
Liabilities		
Current liabilities		
Accounts payable	11	-
Net assets attributable to unitholders	35,889	13,041
Net assets attributable to unitholders per unit	103.48	102.51

Statement of Comprehensive Income

Fund of funds (note 2)	Unaudited	
For the period ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	758	554
Realized gains (losses) on sale of investments	92	(520)
Unrealized gains (losses)	838	1,074
	1,688	1,108
Expenses		
Management fees (note 9)	318	234
Audit, legal and other fees (note 9)	2	1
	320	235
Increase (decrease) in net assets attributable to unitholders	1,368	873
Increase (decrease) in net assets attributable to unitholders per unit	2.91	7.67

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	Unaudited	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	13,041	14,386
Increase (decrease) in net assets attributable to unitholders	1,368	873
Fund of funds rebalancing (note 2)	307	74
Transactions with unitholders		
Unitholders' contributions	2,621	1,937
Unitholders' withdrawals	(24,055)	(4,286)
Transfers (to) from other funds	42,607	57
Net increase (decrease) from unitholders' transactions	21,173	(2,292)
Net increase (decrease) in net assets attributable to unitholders	22,848	(1,345)
Net assets attributable to unitholders at end of year	35,889	13,041

Statement of Cash Flows

Fund of funds (note 2)	Unaudited	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,368	873
Adjustments for:		
Distribution from underlying fund	(758)	(554)
Realized (gains) losses on sale of investments	(92)	520
Unrealized (gains) losses	(838)	(1,074)
Current liabilities	11	-
Purchases of investments	(45,523)	(2,767)
Proceeds from the sale of investments	24,352	5,220
Net cash from (used in) operating activities	(21,480)	2,218
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	45,535	2,068
Amounts paid on redemption of units	(24,055)	(4,286)
Net cash from (used in) financing activities	21,480	(2,218)
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 Corporate Bond Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Corporate Core Pooled Fund	3,702,098	35,740,123	35,888,814

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Addenda Bonds Corporate Core Pooled Fund

Addenda Money Market Liquidity Pooled Fund	5.99%	IA Financial Corp 3.072% SEP 24 26-31 FF	1.45%
Bank of Nova Scotia 4.442% NOV 15 34-35 FF	1.84%	WSP Global Inc 4.754% SEP 12 34	1.34%
Ontario Power Generation 4.922% JUL 19 32	1.83%	Ontario Power Generation 4.248% JAN 18 49	1.33%
Brookfield Fin II Inc 5.431% DEC 14 32	1.51%	Manulife Financial Corp 5.409% MAR 10 28-33 FF	1.23%
Bank of Montreal 4.537% DEC 18 28	1.45%	Pembina Pipeline 4.810% MAR 25 44	1.19%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 25 Aviator™ Portfolios Series 500 75/100	110.60	104.33
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	107.00	-
Segment 27 Aviator™ Portfolios Series 500 75/75	112.58	105.97
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	100.48	94.45
Segment 29 CUMIS Legacy	101.63	-
Segment 32 Aviator™ Portfolios Series 100 75/100	102.18	96.69
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	102.26	96.91
Segment 34 Aviator™ Portfolios Series 100 75/75	102.75	96.99
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	103.06	97.26

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 25 Aviator™ Portfolios Series 500 75/100	3,872,120	4,121,383
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	35,204	-
Segment 27 Aviator™ Portfolios Series 500 75/75	2,897,596	2,770,173
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	8,541	7,178
Segment 29 CUMIS Legacy	23,106,912	-
Segment 32 Aviator™ Portfolios Series 100 75/100	3,948,149	4,006,503
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	195,006	131,312
Segment 34 Aviator™ Portfolios Series 100 75/75	1,601,336	1,820,215
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	223,950	184,402
Number of units outstanding		
Segment 25 Aviator™ Portfolios Series 500 75/100	35,010	39,502
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	329	-
Segment 27 Aviator™ Portfolios Series 500 75/75	25,739	26,140
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	85	76
Segment 29 CUMIS Legacy	227,353	-
Segment 32 Aviator™ Portfolios Series 100 75/100	38,639	41,438
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1,907	1,355
Segment 34 Aviator™ Portfolios Series 100 75/75	15,585	18,768
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2,173	1,896

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	29,581	26,902
Liabilities		
Current liabilities		
Accounts payable (note 7)	23	16
Net assets attributable to unitholders	29,558	26,886
Net assets attributable to unitholders per unit	109.28	95.20

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,421	278
Realized gains (losses) on sale of investments	400	(813)
Unrealized gains (losses)	2,998	4,253
	4,819	3,718
Expenses		
Management fees (note 9)	475	453
Audit, legal and other fees (note 9)	4	3
	479	456
Increase (decrease) in net assets attributable to unitholders	4,340	3,262
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	15.96	11.01

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	26,886	24,614
Increase (decrease) in net assets attributable to unitholders	4,340	3,262
Fund of funds rebalancing (note 2)	(1,363)	(1,056)
Transactions with unitholders		
Unitholders' contributions	5,499	3,549
Unitholders' withdrawals	(5,682)	(6,504)
Transfers (to) from other funds	(122)	19
Net increase (decrease) from unitholders' transactions	(305)	(2,936)
Transfer in due to fund merger	-	3,002
Net increase (decrease) in net assets attributable to unitholders	2,672	2,272
Net assets attributable to unitholders at end of year	29,558	26,886

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	4,340	3,262
Adjustments for:		
Distribution from underlying fund	(1,421)	(278)
Realized (gains) losses on sale of investments	(400)	813
Unrealized (gains) losses	(2,998)	(4,253)
Current liabilities	7	(3)
Purchases of investments	(5,311)	(7,250)
Proceeds from the sale of investments	7,451	8,699
Net cash from (used in) operating activities	1,668	990
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,499	6,570
Amounts paid on redemption of units	(7,167)	(7,560)
Net cash from (used in) financing activities	(1,668)	(990)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Addenda Global Equity Pooled Fund	1,719,359	27,191,692	29,558,427

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Addenda Global Equity Pooled Fund

Microsoft Corp	4.48%	Addenda Money Market Liquidity Pooled Fund	2.46%
Alphabet Inc Class C	4.09%	Schneider Electric SE	2.45%
Broadcom Inc	3.91%	Thermo Fisher Scientific Inc	2.27%
Visa Inc Class A	3.75%	F5 Networks Inc	2.26%
Fiserv Inc	3.60%	Essilorluxottica	2.22%
Booking Holdings Inc	3.49%	Iqvia Holdings Inc	2.18%
SAP SE	3.00%	Linde PLC	2.12%
JPMorgan Chase & Co	2.82%	Apple Inc	2.03%
Unitedhealth Group Inc	2.77%	Becton Dickinson And Co	2.00%
Resmed Inc	2.61%	Hoya Corp	1.96%
Wabtec Corp	2.56%	Ball Corp	1.95%
Amphenol Corp Class A	2.54%	Nippon Sanso Holdings Corp	1.94%
Broadridge Financial Solutio	2.49%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	169.79	151.35	134.11	158.17	143.68
Segment 2 Seed Money	-	-	-	200.37	180.24
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	109.17	94.83	84.26	100.61	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	108.96	99.00	88.40	-	-
Segment 10 Group Retirement Income Plans	173.86	148.96	131.07	154.28	140.51
Segment 12 Versatile Portfolios™ Education Savings Plan	-	84.00	72.50	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	162.82	143.39	129.00	155.67	145.22
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	162.15	142.46	128.45	154.95	144.42
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	-	125.10	150.80	133.80
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	162.04	142.47	128.45	155.04	144.31
Segment 17 Versatile Portfolios Navigator™ 75/100	176.77	154.04	137.78	164.71	152.42
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	175.77	153.18	137.01	163.94	151.60
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	177.10	153.63	137.94	164.84	153.08
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	175.83	153.30	136.96	164.02	151.63
Segment 21 Versatile Portfolios Navigator™ 75/75	181.47	157.74	140.74	167.87	154.82
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	180.61	156.95	140.04	167.08	154.09
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	-	156.23	139.38	166.28	153.35
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	180.58	156.91	140.02	167.08	154.12
Segment 25 Aviator™ Portfolios Series 500 75/100	161.50	138.46	121.55	143.94	129.85
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	167.65	148.48	130.66	152.66	141.30
Segment 27 Aviator™ Portfolios Series 500 75/75	161.73	138.71	122.71	145.22	132.93
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	173.34	149.01	131.02	154.33	140.97
Segment 29 CUMIS Legacy	35.72	29.86	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	130.39	112.11	98.97	116.81	106.60
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	130.35	112.19	98.86	116.67	106.62
Segment 34 Aviator™ Portfolios Series 100 75/75	131.17	112.54	99.28	117.15	106.82
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	131.60	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

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	8,216,031	6,312,416	5,553,447	5,521,477	5,044,311
Segment 2 Seed Money	-	-	-	125,032	211,063
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	55,570	33,095	4,803	5,735	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	32,579	495	442	-	-
Segment 10 Group Retirement Income Plans	625,736	518,095	447,988	366,575	279,332
Segment 12 Versatile Portfolios™ Education Savings Plan	-	168	145	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	23,120	20,361	52,631	101,807	82,194
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	295,277	255,146	267,823	456,469	360,618
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	-	1,251	1,508	669
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	81,182	71,092	75,786	72,870	60,176
Segment 17 Versatile Portfolios Navigator™ 75/100	92,981	85,957	74,541	101,460	95,872
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	269,627	244,171	258,957	466,734	353,072
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	22,846	19,511	17,105	23,078	15,767
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	87,034	94,588	105,189	115,469	104,321
Segment 21 Versatile Portfolios Navigator™ 75/75	211,777	246,233	266,145	317,447	308,869
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	773,715	752,282	847,214	1,172,225	541,777
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	-	6,249	5,575	6,651	6,134
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	201,886	195,194	280,750	316,283	196,805
Segment 25 Aviator™ Portfolios Series 500 75/100	4,551,982	4,847,729	5,970,342	6,215,541	3,448,182
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	82,483	8,909	27,307	9,007	6,641
Segment 27 Aviator™ Portfolios Series 500 75/75	3,039,428	3,002,566	3,188,911	3,959,238	2,091,437
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	56,509	48,875	42,976	56,948	23,824
Segment 29 CUMIS Legacy	3,698,210	3,119,488	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	4,094,937	3,907,189	3,744,462	2,835,715	858,362
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	286,904	226,279	258,220	223,885	39,662
Segment 34 Aviator™ Portfolios Series 100 75/75	2,587,020	2,684,299	2,936,947	2,559,129	844,279
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	170,021	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	48,388	41,708	41,409	34,908	35,109
Segment 2 Seed Money	-	-	-	624	1,171
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	509	349	57	57	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	299	5	5	-	-
Segment 10 Group Retirement Income Plans	3,599	3,478	3,418	2,376	1,988
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2	2	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	142	142	408	654	566
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,821	1,791	2,085	2,946	2,497
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	-	10	10	5
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	501	499	590	470	417
Segment 17 Versatile Portfolios Navigator™ 75/100	526	558	541	616	629
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,534	1,594	1,890	2,847	2,329
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	129	127	124	140	103
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	495	617	768	704	688
Segment 21 Versatile Portfolios Navigator™ 75/75	1,167	1,561	1,891	1,891	1,995
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	4,284	4,793	6,050	7,016	3,516
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	-	40	40	40	40
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,118	1,244	2,005	1,893	1,277
Segment 25 Aviator™ Portfolios Series 500 75/100	28,185	35,012	49,118	43,182	26,555
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	492	60	209	59	47
Segment 27 Aviator™ Portfolios Series 500 75/75	18,793	21,647	25,987	27,263	15,733
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	326	328	328	369	169
Segment 29 CUMIS Legacy	103,530	104,487	-	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	31,406	34,850	37,835	24,276	8,052
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2,201	2,017	2,612	1,919	372.00
Segment 34 Aviator™ Portfolios Series 100 75/75	19,722	23,851	29,582	21,844	7,904
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	1,292	1,650	1,864	1,981	505.00
Management expense ratio (note 9)					
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.19%	3.19%	3.19%	3.18%	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.29%	3.28%	3.29%	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.77%	2.77%	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	4.21%	4.21%	4.20%	4.19%	4.18%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.21%	4.21%	4.21%	4.20%	4.19%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	-	-	4.20%	4.19%	4.18%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.21%	4.21%	4.21%	4.20%	4.19%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.38%	3.37%	3.37%	3.36%	3.35%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.38%	3.37%	3.38%	3.36%	3.36%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.38%	3.37%	3.37%	3.36%	3.35%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.38%	3.37%	3.38%	3.36%	3.36%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.10%	3.10%	3.09%	3.08%	3.08%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.10%	3.10%	3.10%	3.09%	3.08%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	-	3.10%	3.09%	3.08%	3.08%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.10%	3.10%	3.10%	3.09%	3.08%
Portfolio turnover rate (note 10)	31.97%	15.01%	24.41%	31.42%	16.05%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	2,356	2,989
Liabilities		
Current liabilities		
Accounts payable (note 7)	3	3
Net assets attributable to unitholders	2,353	2,986
Net assets attributable to unitholders per unit	103.23	93.46

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	186	21
Realized gains (losses) on sale of investments	221	(2)
Unrealized gains (losses)	33	143
	440	162
Expenses		
Management fees (note 9)	96	32
Increase (decrease) in net assets attributable to unitholders	344	130
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	9.84	7.73

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	2,986	613
Increase (decrease) in net assets attributable to unitholders	344	130
Transactions with unitholders		
Unitholders' contributions	651	827
Unitholders' withdrawals	(341)	(194)
Transfers (to) from other funds	(1,287)	1,215
Net increase (decrease) from unitholders' transactions	(977)	1,848
Transfer in due to fund merger	-	395
Net increase (decrease) in net assets attributable to unitholders	(633)	2,373
Net assets attributable to unitholders at end of year	2,353	2,986

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	344	130
Adjustments for:		
Distribution from underlying fund	(186)	(21)
Realized (gains) losses on sale of investments	(221)	2
Unrealized (gains) losses	(33)	(143)
Current liabilities	-	2
Purchases of investments	(1,310)	(2,454)
Proceeds from the sale of investments	2,383	241
Net cash from (used in) operating activities	977	(2,243)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	651	2,437
Amounts paid on redemption of units	(1,628)	(194)
Net cash from (used in) financing activities	(977)	2,243
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Addenda International Equity Pooled Fund	192,336	2,240,906	2,352,883

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Addenda International Equity Pooled Fund

SAP SE	4.69%	Hoya Corp	2.94%
Schneider Electric SE	4.01%	Bunzl PLC	2.90%
RELX PLC	3.86%	Ing Groep Nv	2.74%
Addenda Money Market Liquidity Pooled Fund	3.73%	Allianz Se-Reg	2.71%
Experian Plc	3.46%	London Stock Exchange Group	2.67%
Cie Financiere Richemo-A Reg	3.31%	Lvmh Moet Hennessy Louis Vui	2.61%
Abb Ltd-Reg	3.20%	Coca-Cola Hbc Ag-Di	2.59%
Resmed Inc-Cdi	3.15%	Amadeus It Group SA	2.53%
Fresenius Se & Co Kgaa	3.15%	Nippon Sanso Holdings Corp	2.48%
Air Liquide SA	3.03%	Mtu Aero Engines Ag	2.48%
Terumo Corp	3.01%	Sanofi	2.46%
Kerry Group PLC Class A	2.95%	Novo Nordisk A/S-B	2.46%
Essilorluxottica	2.94%	Capgemini Se	

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	110.75	102.50	90.61	109.99	-
Segment 2 Seed Money	114.70	102.77	89.94	107.67	-
Segment 4 Versatile Asset® Participants	99.76	91.74	82.25	-	-
Segment 5 Versatile Asset® II Participants	99.80	91.70	82.06	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	99.15	91.24	82.05	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	98.76	91.03	81.96	-	-
Segment 11 Versatile Portfolios™ TFSA	98.90	91.05	81.90	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	92.08	82.17	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	96.26	89.47	101.00	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	96.45	89.48	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	-	90.50	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	98.68	90.93	81.86	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	98.80	90.92	69.33	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	100.40	91.41	82.18	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	99.47	91.45	82.09	100.39	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	99.49	91.46	82.08	-	-
Segment 29 CUMIS Legacy	114.47	102.09	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	20,489	10,968	21,383	21,668	-
Segment 2 Seed Money	286,748	256,918	224,857	269,168	-
Segment 4 Versatile Asset® Participants	27,134	25,871	23,194	-	-
Segment 5 Versatile Asset® II Participants	41,216	27,876	22,074	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	99,443	150,368	68,428	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	44,046	57,622	20,163	-	-
Segment 11 Versatile Portfolios™ TFSA	57,561	132,388	58,560	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	8,471	11,833	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	267,228	195,127	101	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	15,336	7,785	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	-	1,448	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	134,198	129,390	38,147	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	32,209	75,922	208	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	5,321	74,590	904	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	731,927	1,237,144	101,877	8,232	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	156,198	193,154	21,587	-	-
Segment 29 CUMIS Legacy	433,829	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	185	107	236	197	-
Segment 2 Seed Money	2,500	2,500	2,500	2,500	-
Segment 4 Versatile Asset® Participants	272	282	282	-	-
Segment 5 Versatile Asset® II Participants	413	304	269	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,003	1,648	834	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	446	633	246	-	-
Segment 11 Versatile Portfolios™ TFSA	582	1,454	715	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	92	144	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,776	2,181	1	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	159	87	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	-	16	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,360	1,423	466	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	326	835	3	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	53	816	11	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	7,358	13,528	1,241	82	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,570	2,112	263	-	-
Segment 29 CUMIS Legacy	3,790	3,930	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.92%	2.92%	2.92%	-	-
Segment 5 Versatile Asset® II Participants	3.00%	3.00%	3.00%	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.20%	3.19%	3.19%	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.29%	3.28%	3.29%	-	-
Segment 11 Versatile Portfolios™ TFSA	3.29%	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%	4.18%	4.19%	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.18%	4.18%	-	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	-	3.35%	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.35%	3.35%	3.36%	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.35%	3.35%	3.36%	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	3.08%	3.07%	3.07%	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.08%	3.07%	3.08%	3.06%	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.08%	3.07%	3.08%	-	-
Portfolio turnover rate (note 10)	72.49%	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

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	5,491	64,908
Net assets attributable to unitholders	5,491	64,908
Net assets attributable to unitholders per unit	96.52	95.79

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,375	2,537
Realized gains (losses) on sale of investments	2,483	(26,635)
Unrealized gains (losses)	(4,331)	29,526
	527	5,428
Expenses		
Management fees (note 9)	376	370
Audit, legal and other fees (note 9)	8	15
	384	385
Increase (decrease) in net assets attributable to unitholders	143	5,043
Increase (decrease) in net assets attributable to unitholders per unit	0.23	7.74

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	64,908	62,033
Increase (decrease) in net assets attributable to unitholders	143	5,043
Transactions with unitholders		
Unitholders' contributions	647	937
Unitholders' withdrawals	(5,848)	(3,105)
Transfers (to) from other funds	(54,359)	-
Net increase (decrease) from unitholders' transactions	(59,560)	(2,168)
Net increase (decrease) in net assets attributable to unitholders	(59,417)	2,875
Net assets attributable to unitholders at end of year	5,491	64,908

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	143	5,043
Adjustments for:		
Distribution from underlying fund	(2,375)	(2,537)
Realized (gains) losses on sale of investments	(2,483)	26,635
Unrealized (gains) losses	4,331	(29,526)
Purchases of investments	(7,101)	(1,015)
Proceeds from the sale of investments	67,045	3,568
Net cash from (used in) operating activities	59,560	2,168
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	647	937
Amounts paid on redemption of units	(60,207)	(3,105)
Net cash from (used in) financing activities	(59,560)	(2,168)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Long Term Provincial Index Pooled Fund	751,892	5,316,556	5,490,953

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Addenda Bonds Long Term Provincial Index Pooled Fund

Quebec Prov 4.4 DEC 01 55	4.87%	Ontario Prov 2.900 DEC 02 46	3.04%
Ontario Prov 3.450 JUN 02 45	3.30%	Ontario Prov 4.650 JUN 02 41	3.01%
Quebec Prov 3.100 DEC 01 51	3.25%	Quebec Prov 5.000 DEC 01 41	2.87%
Ontario Prov 4.150 DEC 02 54	3.22%	Ontario Prov 2.6500 DEC 02 50	2.70%
Ontario Prov 3.750 DEC 02 53	3.13%	Quebec Prov 3.500 DEC 01 48	2.62%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	96.52	95.79

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	5,490,953	64,908,303
Number of units outstanding		
Segment 29 CUMIS Legacy	56,889	677,635

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Long Term Provincial Bond Index Overlay Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	7,936	-
Net assets attributable to unitholders	7,936	-
Net assets attributable to unitholders per unit	99.80	-

Statement of Comprehensive Income

Fund of funds (note 2)		
For the period ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	973	-
Unrealized gains (losses)	(94)	-
	879	-
Expenses		
Management fees (note 9)	96	-
Audit, legal and other fees (note 9)	-	-
	96	-
Increase (decrease) in net assets attributable to unitholders	783	-
Increase (decrease) in net assets attributable to unitholders per unit	5.09	-

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	-	-
Increase (decrease) in net assets attributable to unitholders	783	-
Transactions with unitholders		
Unitholders' contributions	325	-
Unitholders' withdrawals	(13,320)	-
Transfers (to) from other funds	20,148	-
Net increase (decrease) from unitholders' transactions	7,153	-
Net increase (decrease) in net assets attributable to unitholders	7,936	-
Net assets attributable to unitholders at end of year	7,936	-

Statement of Cash Flows

Fund of funds (note 2)		
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	783	-
Adjustments for:		
Realized (gains) losses on sale of investments	(973)	-
Unrealized (gains) losses	94	-
Purchases of investments	(20,458)	-
Proceeds from the sale of investments	13,401	-
Net cash from (used in) operating activities	(7,153)	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	20,473	-
Amounts paid on redemption of units	(13,320)	-
Net cash from (used in) financing activities	7,153	-
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 Overlay Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Long Term Provincial Index Overlay Pooled Fund	2,743,789	8,030,464	7,936,353

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Addenda Bonds Long Term Provincial Index Overlay Pooled Fund

Quebec Prov 4.4 DEC 01 55	12.44%	Quebec Prov 3.1 DEC 01 51	7.47%
Ontario Prov 4.15 DEC 02 54	8.35%	Ontario Prov 3.45 JUN 02 45	7.34%
Ontario Prov 3.75 DEC 02 53	7.83%	Ontario Prov 2.9 JUN 02 49	7.03%
Ontario Prov 2.9 DEC 02 46	7.66%	Ontario Prov 2.65 DEC 02 50	6.94%
Quebec Prov 3.5 DEC 01 48	7.50%	Ontario Prov 4.65 JUN 02 41	6.85%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	99.80	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	7,936,353	-
Number of units outstanding		
Segment 29 CUMIS Legacy	79,526	-

The Co-operators Long Term Provincial Bond Index Overlay Fund came into existence in 2024 and therefore comparative information for prior year is not applicable.

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
(in thousands of dollars except per unit amounts)

	2024	2023
	\$	\$
Assets		
Current assets		
Investment in investment fund units	16,084	13,280
Net assets attributable to unitholders	16,084	13,280
Net assets attributable to unitholders per unit	14.76	12.94

Statement of Comprehensive Income

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	310	55
Realized gains (losses) on sale of investments	39	(1)
Unrealized gains (losses)	1,576	472
	1,925	526
Expenses		
Management fees (note 9)	92	9
Audit, legal and other fees (note 9)	2	-
	94	9
Increase (decrease) in net assets attributable to unitholders	1,831	517
Increase (decrease) in net assets attributable to unitholders per unit	1.73	0.53

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Net assets attributable to unitholders at beginning of year	13,280	510
Increase (decrease) in net assets attributable to unitholders	1,831	517
Transactions with unitholders		
Unitholders' contributions	1,446	141
Unitholders' withdrawals	(493)	(58)
Transfers (to) from other funds	20	21
Net increase (decrease) from unitholders' transactions	973	104
Transfer in due to fund merger	-	12,149
Net increase (decrease) in net assets attributable to unitholders	2,804	12,770
Net assets attributable to unitholders at end of year	16,084	13,280

Statement of Cash Flows

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,831	517
Adjustments for:		
Distribution from underlying fund	(310)	(55)
Realized (gains) losses on sale of investments	(39)	1
Unrealized (gains) losses	(1,576)	(472)
Purchases of investments	(1,381)	(12,310)
Proceeds from the sale of investments	502	66
Net cash from (used in) operating activities	(973)	(12,253)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,466	12,311
Amounts paid on redemption of units	(493)	(58)
Net cash from (used in) financing activities	973	12,253
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Addenda Balanced Pooled Fund	1,476,713	14,089,889	16,083,519

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Addenda Balanced Pooled Fund

Addenda Global Equity Pooled Fund	44.22%	Addenda Commercial Mortgages Pooled Fund	8.02%
Addenda Canadian Equity Pooled Fund	22.20%	Addenda Infrastructure Bond Pooled Fund	3.30%
Addenda Bonds Universe Core Pooled Fund	10.97%	Addenda Money Market Liquidity Pooled Fund	0.97%
Addenda Impact Fixed Income Pooled Fund	10.32%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	151.25	139.01
Segment 2 Seed Money	165.73	145.64
Segment 29 CUMIS Legacy	14.19	12.44

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	269,073	195,033
Segment 2 Seed Money	414,332	364,107
Segment 29 CUMIS Legacy	15,400,114	12,721,171
Number of units outstanding		
Segment 1 Group Retirement Products	1,779	1,403
Segment 2 Seed Money	2,500	2,500
Segment 29 CUMIS Legacy	1,085,578	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)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	138,589	114,357
Liabilities		
Current liabilities		
Accounts payable (note 7)	186	118
Net assets attributable to unitholders	138,403	114,239
Net assets attributable to unitholders per unit	261.76	206.41

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	11,467	3,634
Dividend income	-	1,057
Realized gains (losses) on sale of investments	6,686	3,878
Unrealized gains (losses)	11,788	14,825
	29,941	23,394
Expenses		
Management fees (note 9)	3,438	2,992
Audit, legal and other fees (note 9)	17	14
	3,455	3,006
Increase (decrease) in net assets attributable to unitholders	26,486	20,388
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	48.44	33.98

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	114,239	107,263
Increase (decrease) in net assets attributable to unitholders	26,486	20,388
Fund of funds rebalancing (note 2)	(5,554)	(5,290)
Transactions with unitholders		
Unitholders' contributions	18,992	10,477
Unitholders' withdrawals	(21,294)	(21,752)
Transfers (to) from other funds	5,534	2,290
Net increase (decrease) from unitholders' transactions	3,232	(8,985)
Transfer in due to fund merger	-	863
Net increase (decrease) in net assets attributable to unitholders	24,164	6,976
Net assets attributable to unitholders at end of year	138,403	114,239

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	26,486	20,388
Adjustments for:		
Distribution from underlying fund	(11,467)	(3,634)
Realized (gains) losses on sale of investments	(6,686)	(3,878)
Unrealized (gains) losses	(11,788)	(14,825)
Current liabilities	68	(2)
Purchases of investments	(17,876)	(9,929)
Proceeds from the sale of investments	23,585	24,466
Net cash from (used in) operating activities	2,322	12,586
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	24,526	13,630
Amounts paid on redemption of units	(26,848)	(27,042)
Net cash from (used in) financing activities	(2,322)	(13,412)
Net increase (decrease) in cash	-	(826)
Cash at beginning of year	-	826
Cash at end of year	-	-
Dividends received, net of withholding taxes	-	4,691
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Addenda U.S. Equity Pooled Fund (CAD)	7,801,824	100,980,523	138,402,811

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Addenda U.S. Equity Pooled Fund (CAD)

Broadcom Inc	8.73%	Resmed Inc	2.47%
Microsoft Corp	6.85%	Amphenol Corp Class A	2.41%
Apple Inc	6.69%	Schwab (Charles) Corp	2.36%
Alphabet Inc Class C	5.46%	Costco Wholesale Corp	2.36%
Visa Inc Class A	3.55%	Broadridge Financial Solutions	2.32%
Booking Holdings Inc	3.25%	Honeywell International Inc	2.23%
TJX Companies Inc	3.11%	Thermo Fisher Scientific Inc	1.98%
Intuit Inc	3.06%	Lowe's Cos Inc	1.97%
Fiserv Inc	3.05%	Iqvia Holdings Inc	1.88%
JPMorgan Chase & Co	2.75%	PNC Finl Services Group	1.83%
Unitedhealth Group Inc	2.72%	Wabtec Corp	1.83%
Adobe Inc	2.58%	Linde PLC	1.81%
F5 Networks Inc	2.56%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	429.76	372.40	307.91	379.56	314.72
Segment 4 Versatile Asset® Participants	386.40	320.90	252.28	310.83	244.66
Segment 5 Versatile Asset® II Participants	239.54	192.17	157.38	190.29	152.40
Segment 6 Versatile Asset® III Participants	301.68	251.78	200.75	254.11	199.23
Segment 7 Versatile Asset® IV Participants	-	-	354.41	418.99	339.78
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	277.85	217.15	172.60	216.33	168.49
Segment 9 Versatile Portfolios™ Participants (No-Load)	284.18	215.94	174.01	225.88	160.35
Segment 10 Group Retirement Income Plans	368.71	278.89	225.04	269.51	206.37
Segment 11 Versatile Portfolios™ TFSA	336.22	245.48	186.40	233.35	180.99
Segment 12 Versatile Portfolios™ Education Savings Plan	-	214.50	178.45	218.19	173.22
Segment 13 Versatile Portfolios Navigator™ 100/100	211.95	173.42	141.94	169.94	133.99
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	227.41	179.07	145.42	180.29	142.15
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	215.32	178.50	143.76	173.07	137.21
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	223.26	177.51	145.59	178.46	143.38
Segment 17 Versatile Portfolios Navigator™ 75/100	233.65	184.51	151.23	178.64	141.04
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	233.32	182.02	148.61	177.84	138.97
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	198.36	155.51	135.20	169.34	128.70
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	224.82	178.44	148.41	175.83	135.40
Segment 21 Versatile Portfolios Navigator™ 75/75	239.24	190.85	158.90	195.44	154.20
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	257.23	195.39	159.99	191.48	147.11
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	222.49	178.79	143.96	172.04	135.71
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	244.25	192.25	156.66	186.41	142.23
Segment 29 CUMIS Legacy	103.40	81.79	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	15,078,836	11,812,418	10,414,582	11,354,936	12,519,882
Segment 4 Versatile Asset® Participants	3,700,189	4,170,788	3,806,682	4,737,407	4,301,529
Segment 5 Versatile Asset® II Participants	3,161,990	3,158,635	2,864,798	3,882,371	3,417,031
Segment 6 Versatile Asset® III Participants	196,694	195,634	183,281	265,037	233,697
Segment 7 Versatile Asset® IV Participants	-	-	34,732	41,899	33,978
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	22,056,242	20,573,662	19,339,394	25,814,933	23,237,546
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,000,430	5,271,607	5,314,763	8,032,456	5,824,211
Segment 10 Group Retirement Income Plans	993,680	683,836	557,206	480,258	315,533
Segment 11 Versatile Portfolios™ TFSA	3,845,734	3,183,144	2,920,251	3,525,631	2,896,315
Segment 12 Versatile Portfolios™ Education Savings Plan	-	908,827	1,988,339	3,512,179	2,824,084
Segment 13 Versatile Portfolios Navigator™ 100/100	3,851,641	3,950,739	3,784,467	4,687,967	4,106,239
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	12,289,649	8,774,975	7,755,173	10,487,078	6,774,863
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	235,348	254,716	255,750	292,311	218,581
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,285,288	2,699,332	2,634,362	3,168,607	2,151,281
Segment 17 Versatile Portfolios Navigator™ 75/100	5,141,982	4,648,567	4,481,733	5,579,343	4,875,581
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	16,837,706	13,271,452	12,263,598	13,227,039	8,904,324
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	119,809	114,919	141,009	189,326	167,567
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3,749,821	3,349,923	3,384,636	3,406,437	2,043,149
Segment 21 Versatile Portfolios Navigator™ 75/75	4,471,828	4,191,186	4,463,843	6,585,243	5,528,555
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	26,310,048	17,001,690	15,739,473	17,509,835	10,353,321
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	208,472	206,499	192,036	227,781	199,769
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,775,373	4,920,841	4,743,300	5,042,046	2,783,564
Segment 29 CUMIS Legacy	1,092,051	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	35,087	31,720	33,824	29,916	39,781
Segment 4 Versatile Asset® Participants	9,576	12,997	15,089	15,241	17,582
Segment 5 Versatile Asset® II Participants	13,200	16,437	18,203	20,402	22,422
Segment 6 Versatile Asset® III Participants	652	777	913	1,043	1,173
Segment 7 Versatile Asset® IV Participants	-	-	98	100	100
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	79,383	94,743	112,048	119,330	137,914
Segment 9 Versatile Portfolios™ Participants (No-Load)	21,115	24,412	30,542	35,561	36,321
Segment 10 Group Retirement Income Plans	2,695	2,452	2,476	1,782	1,529
Segment 11 Versatile Portfolios™ TFSA	11,438	12,967	15,667	15,109	16,003
Segment 12 Versatile Portfolios™ Education Savings Plan	-	4,237	11,142	16,097	16,303
Segment 13 Versatile Portfolios Navigator™ 100/100	18,172	22,781	26,663	27,586	30,645
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	54,043	49,004	53,330	58,167	47,660
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,093	1,427	1,779	1,689	1,593
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	14,715	15,207	18,094	17,755	15,004
Segment 17 Versatile Portfolios Navigator™ 75/100	22,007	25,194	29,636	31,232	34,569
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	72,166	72,914	82,521	74,377	64,072
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	604	739	1,043	1,118	1,302
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	16,679	18,773	22,806	19,374	15,090
Segment 21 Versatile Portfolios Navigator™ 75/75	18,692	21,961	28,093	33,695	35,853
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	102,282	87,013	98,377	91,444	70,380
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	937	1,155	1,334	1,324	1,472
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	23,645	25,596	30,278	27,048	19,571
Segment 29 CUMIS Legacy	10,561	10,953	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.22%	2.22%	2.23%	2.21%	2.21%
Segment 5 Versatile Asset® II Participants	2.52%	2.51%	2.52%	2.51%	2.51%
Segment 6 Versatile Asset® III Participants	2.76%	2.76%	2.77%	2.75%	2.76%
Segment 7 Versatile Asset® IV Participants	-	-	2.51%	2.50%	2.50%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.71%	2.71%	2.72%	2.71%	2.71%
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.86%	2.86%	2.87%	2.86%	2.86%
Segment 11 Versatile Portfolios™ TFSA	2.86%	2.86%	2.87%	2.85%	2.85%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.34%	2.35%	2.33%	2.34%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.86%	3.86%	3.86%	3.85%	3.85%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.86%	3.86%	3.87%	3.86%	3.86%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.86%	3.86%	3.86%	3.85%	3.85%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.86%	3.86%	3.87%	3.86%	3.86%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.03%	3.03%	3.03%	3.02%	3.02%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.03%	3.03%	3.04%	3.03%	3.03%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.03%	3.03%	3.03%	3.02%	3.02%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.03%	3.03%	3.04%	3.03%	3.03%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.75%	2.75%	2.76%	2.75%	2.75%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.75%	2.75%	2.76%	2.75%	2.75%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.75%	2.75%	2.76%	2.75%	2.75%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.75%	2.75%	2.76%	2.75%	2.75%
Portfolio turnover rate (note 10)	26.34%	13.98%	31.33%	32.00%	60.67%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Aggressive Balanced Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	9,124	7,645
Net assets attributable to unitholders	9,124	7,645
Net assets attributable to unitholders per unit	59.74	49.65

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	406	1,264
Realized gains (losses) on sale of investments	(18)	466
Unrealized gains (losses)	1,152	(800)
	1,540	930
Expenses		
Management fees (note 9)	72	60
Audit, legal and other fees (note 9)	1	2
	73	62
Increase (decrease) in net assets attributable to unitholders	1,467	868
Increase (decrease) in net assets attributable to unitholders per unit	9.61	5.87

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	7,645	6,988
Increase (decrease) in net assets attributable to unitholders	1,467	868
Transactions with unitholders		
Unitholders' contributions	884	862
Unitholders' withdrawals	(547)	(1,142)
Transfers (to) from other funds	(325)	69
Net increase (decrease) from unitholders' transactions	12	(211)
Net increase (decrease) in net assets attributable to unitholders	1,479	657
Net assets attributable to unitholders at end of year	9,124	7,645

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,467	868
Adjustments for:		
Distribution from underlying fund	(406)	(1,264)
Realized (gains) losses on sale of investments	18	(466)
Unrealized (gains) losses	(1,152)	800
Purchases of investments	(801)	(885)
Proceeds from the sale of investments	862	1,158
Net cash from (used in) operating activities	(12)	211
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	884	931
Amounts paid on redemption of units	(872)	(1,142)
Net cash from (used in) financing activities	12	(211)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock Balanced Aggressive Index DC Fund	152,500	8,866,009	9,123,546

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock Balanced Aggressive Index DC Fund

BlackRock CDN US Equity Index CL D	30.69%	BlackRock CDN Global Dev REIT CL D	4.99%
BlackRock Canadian Equity Index CL D	30.17%	iShares MSCI Emerging Markets ETF	3.73%
BlackRock CDN Universe Bond Index CL D	18.05%	BlackRock CDN Real Return Bond Index CL D	1.88%
BlackRock CDN MSCI EAFE Equity Index CL D	9.60%	iShares Core MSCI Emerging Markets	0.89%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	59.74	49.65

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	9,123,546	7,645,046
Number of units outstanding		
Segment 29 CUMIS Legacy	152,728	153,968

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)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	171,802	170,776
Liabilities		
Current liabilities		
Accounts payable	217	171
Net assets attributable to unitholders	171,585	170,605
Net assets attributable to unitholders per unit	75.21	76.35

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5,411	5,342
Realized gains (losses) on sale of investments	(2,792)	(5,825)
Unrealized gains (losses)	4,442	11,510
	7,061	11,027
Expenses		
Management fees (note 9)	4,444	4,651
Audit, legal and other fees (note 9)	23	18
	4,467	4,669
Increase (decrease) in net assets attributable to unitholders	2,594	6,358
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	1.15	2.71

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	170,605	179,836
Increase (decrease) in net assets attributable to unitholders	2,594	6,358
Fund of funds rebalancing (note 2)	13,431	7,504
Transactions with unitholders		
Unitholders' contributions	17,340	16,569
Unitholders' withdrawals	(33,431)	(40,386)
Transfers (to) from other funds	1,046	(981)
Net increase (decrease) from unitholders' transactions	(15,045)	(24,798)
Transfer in due to fund merger	-	1,705
Net increase (decrease) in net assets attributable to unitholders	980	(9,231)
Net assets attributable to unitholders at end of year	171,585	170,605

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,594	6,358
Adjustments for:		
Distribution from underlying fund	(5,411)	(5,342)
Realized (gains) losses on sale of investments	2,792	5,825
Unrealized (gains) losses	(4,442)	(11,510)
Current liabilities	46	(25)
Purchases of investments	(28,772)	(26,087)
Proceeds from the sale of investments	34,807	46,370
Net cash from (used in) operating activities	1,614	15,589
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	31,817	25,778
Amounts paid on redemption of units	(33,431)	(41,367)
Net cash from (used in) financing activities	(1,614)	(15,589)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock Canada Universe Bond Index Fund	5,584,991	182,234,306	171,585,328

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock Canada Universe Bond Index Fund

Canada (Government of) 3.000 1/6/2034	1.45%	Canada (Government of) 4.000 1/5/2026	1.13%
Canada (Government of) 3.500 1/9/2029	1.33%	Canada (Government of) 2.000 1/12/2051	1.11%
Canada (Government of) 3.250 1/12/2034	1.30%	Canada (Government of) 1.500 1/12/2031	1.11%
Canada (Government of) 1.500 1/6/2031	1.23%	Canada (Government of) 2.750 1/12/2055	1.11%
Canada (Government of) 4.000 1/3/2029	1.22%	Canada (Government of) 1.250 1/6/2030	1.06%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	114.74	113.14
Segment 4 Versatile Asset® Participants	93.98	92.69
Segment 5 Versatile Asset® II Participants	92.25	91.10
Segment 6 Versatile Asset® III Participants	89.78	88.89
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	90.14	89.22
Segment 9 Versatile Portfolios™ Participants (No-Load)	88.74	87.92
Segment 10 Group Retirement Income Plans	18.76	18.05
Segment 11 Versatile Portfolios™ TFSA	88.97	88.14
Segment 12 Versatile Portfolios™ Education Savings Plan	-	92.79
Segment 13 Versatile Portfolios Navigator™ 100/100	88.40	87.65
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	88.46	87.69
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	88.71	87.86
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	88.77	88.07
Segment 17 Versatile Portfolios Navigator™ 75/100	93.93	92.57
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	93.60	92.22
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	94.43	92.89
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	93.64	92.19
Segment 21 Versatile Portfolios Navigator™ 75/75	94.81	93.36
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	94.92	93.35
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	94.72	93.44
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	95.05	93.46
Segment 29 CUMIS Legacy	40.16	52.38

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	9,942,215	7,908,008
Segment 4 Versatile Asset® Participants	2,544,031	2,966,725
Segment 5 Versatile Asset® II Participants	2,298,421	2,643,955
Segment 6 Versatile Asset® III Participants	275,902	257,779
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	30,156,973	31,334,475
Segment 9 Versatile Portfolios™ Participants (No-Load)	8,324,164	8,678,077
Segment 10 Group Retirement Income Plans	8,857,875	8,019,187
Segment 11 Versatile Portfolios™ TFSA	5,046,010	5,243,573
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,741,991
Segment 13 Versatile Portfolios Navigator™ 100/100	6,407,785	6,688,773
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	14,556,385	13,884,345
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	365,203	376,229
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,877,534	4,959,596
Segment 17 Versatile Portfolios Navigator™ 75/100	6,761,066	7,397,332
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	26,186,399	25,461,930
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	338,906	374,977
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,165,085	7,057,852
Segment 21 Versatile Portfolios Navigator™ 75/75	4,730,316	5,061,768
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	21,018,908	21,046,412
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	316,917	348,903
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,258,218	7,368,802
Segment 29 CUMIS Legacy	4,157,015	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)

	2024	2023
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	86,649	69,898
Segment 4 Versatile Asset® Participants	27,071	32,008
Segment 5 Versatile Asset® II Participants	24,915	29,024
Segment 6 Versatile Asset® III Participants	3,073	2,900
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	334,559	351,193
Segment 9 Versatile Portfolios™ Participants (No-Load)	93,808	98,707
Segment 10 Group Retirement Income Plans	472,063	444,325
Segment 11 Versatile Portfolios™ TFSA	56,716	59,494
Segment 12 Versatile Portfolios™ Education Savings Plan	-	18,773
Segment 13 Versatile Portfolios Navigator™ 100/100	72,484	76,311
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	164,562	158,339
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4,117	4,282
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	54,943	56,317
Segment 17 Versatile Portfolios Navigator™ 75/100	71,981	79,915
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	279,775	276,102
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,589	4,037
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	76,519	76,554
Segment 21 Versatile Portfolios Navigator™ 75/75	49,893	54,215
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	221,433	225,446
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3,346	3,734
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	76,365	78,846
Segment 29 CUMIS Legacy	103,511	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	23,349	20,273
Liabilities		
Current liabilities		
Accounts payable	14	9
Net assets attributable to unitholders	23,335	20,264
Net assets attributable to unitholders per unit	95.72	78.83

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,013	1,863
Realized gains (losses) on sale of investments	266	77
Unrealized gains (losses)	3,023	(432)
	4,302	1,508
Expenses		
Management fees (note 9)	340	238
Audit, legal and other fees (note 9)	3	1
	343	239
Increase (decrease) in net assets attributable to unitholders	3,959	1,269
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	15.76	5.12

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	20,264	8,756
Increase (decrease) in net assets attributable to unitholders	3,959	1,269
Fund of funds rebalancing (note 2)	(63)	190
Transactions with unitholders		
Unitholders' contributions	1,523	974
Unitholders' withdrawals	(2,435)	(1,215)
Transfers (to) from other funds	87	90
Net increase (decrease) from unitholders' transactions	(825)	(151)
Transfer in due to fund merger	-	10,200
Net increase (decrease) in net assets attributable to unitholders	3,071	11,508
Net assets attributable to unitholders at end of year	23,335	20,264

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,959	1,269
Adjustments for:		
Distribution from underlying fund	(1,013)	(1,863)
Realized (gains) losses on sale of investments	(266)	(77)
Unrealized (gains) losses	(3,023)	432
Current liabilities	5	-
Purchases of investments	(1,445)	(11,623)
Proceeds from the sale of investments	2,671	1,623
Net cash from (used in) operating activities	888	(10,239)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,610	11,454
Amounts paid on redemption of units	(2,498)	(1,215)
Net cash from (used in) financing activities	(888)	10,239
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock Canadian Equity Index Fund	340,588	20,155,352	23,335,388

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock Canadian Equity Index Fund

Royal Bank of Canada	6.92%	Bank of Montreal	2.87%
Shopify Inc Subordinate Voting CL A	5.23%	Canadian Pacific Kansas City Ltd	2.74%
Toronto Dominion Bank	3.77%	Bank of Nova Scotia	2.71%
Enbridge Inc	3.75%	Canadian Natural Resources Ltd	2.64%
Brookfield Corp Class A	3.34%	Constellation Software Inc	2.47%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	127.05	108.51
Segment 3 Group Retirement Products	135.51	111.99
Segment 4 Versatile Asset® Participants	208.56	176.46
Segment 5 Versatile Asset® II Participants	202.60	171.86
Segment 6 Versatile Asset® III Participants	195.96	167.88
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	198.16	168.34
Segment 9 Versatile Portfolios™ Participants (No-Load)	194.59	165.57
Segment 11 Versatile Portfolios™ TFSA	194.94	165.74
Segment 12 Versatile Portfolios™ Education Savings Plan	-	175.07
Segment 13 Versatile Portfolios Navigator™ 100/100	166.68	142.34
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	165.85	141.61
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	166.72	142.78
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	165.91	141.67
Segment 17 Versatile Portfolios Navigator™ 75/100	179.78	152.37
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	178.86	151.58
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	179.33	152.31
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	178.81	151.56
Segment 21 Versatile Portfolios Navigator™ 75/75	183.68	155.38
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	182.77	154.56
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	184.48	155.02
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	182.72	154.59
Segment 29 CUMIS Legacy	68.36	56.21

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	90,076	20,833
Segment 3 Group Retirement Products	2,646,387	2,146,382
Segment 4 Versatile Asset® Participants	491,359	448,563
Segment 5 Versatile Asset® II Participants	244,331	217,234
Segment 6 Versatile Asset® III Participants	9,994	8,226
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2,005,568	1,864,710
Segment 9 Versatile Portfolios™ Participants (No-Load)	508,861	457,146
Segment 11 Versatile Portfolios™ TFSA	201,963	184,961
Segment 12 Versatile Portfolios™ Education Savings Plan	-	69,329
Segment 13 Versatile Portfolios Navigator™ 100/100	247,522	214,791
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	669,188	442,677
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	20,673	17,848
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	144,671	116,736
Segment 17 Versatile Portfolios Navigator™ 75/100	456,114	389,760
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	724,370	591,911
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	24,747	19,953
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	182,386	154,739
Segment 21 Versatile Portfolios Navigator™ 75/75	443,775	378,507
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,633,195	1,413,788
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	19,001	18,602
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	377,503	324,178
Segment 29 CUMIS Legacy	12,193,704	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)

	2024	2023
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	709	192
Segment 3 Group Retirement Products	19,529	19,165
Segment 4 Versatile Asset® Participants	2,356	2,542
Segment 5 Versatile Asset® II Participants	1,206	1,264
Segment 6 Versatile Asset® III Participants	51	49
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	10,121	11,077
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,615	2,761
Segment 11 Versatile Portfolios™ TFSA	1,036	1,116
Segment 12 Versatile Portfolios™ Education Savings Plan	-	396
Segment 13 Versatile Portfolios Navigator™ 100/100	1,485	1,509
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4,035	3,126
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	124	125
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	872	824
Segment 17 Versatile Portfolios Navigator™ 75/100	2,537	2,558
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	4,050	3,905
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	138	131
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,020	1,021
Segment 21 Versatile Portfolios Navigator™ 75/75	2,416	2,436
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	8,936	9,147
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	103	120
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2,066	2,097
Segment 29 CUMIS Legacy	178,383	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

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	4,781	4,356
Net assets attributable to unitholders	4,781	4,356
Net assets attributable to unitholders per unit	38.12	34.09

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	201	449
Realized gains (losses) on sale of investments	2	(472)
Unrealized gains (losses)	310	430
	513	407
Expenses		
Management fees (note 9)	42	39
Audit, legal and other fees (note 9)	1	1
	43	40
Increase (decrease) in net assets attributable to unitholders	470	367
Increase (decrease) in net assets attributable to unitholders per unit	3.70	2.94

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	4,356	4,641
Increase (decrease) in net assets attributable to unitholders	470	367
Transactions with unitholders		
Unitholders' contributions	328	514
Unitholders' withdrawals	(370)	(996)
Transfers (to) from other funds	(3)	(170)
Net increase (decrease) from unitholders' transactions	(45)	(652)
Net increase (decrease) in net assets attributable to unitholders	425	(285)
Net assets attributable to unitholders at end of year	4,781	4,356

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	470	367
Adjustments for:		
Distribution from underlying fund	(201)	(449)
Realized (gains) losses on sale of investments	(2)	472
Unrealized (gains) losses	(310)	(430)
Purchases of investments	(288)	(433)
Proceeds from the sale of investments	376	1,125
Net cash from (used in) operating activities	45	652
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	328	514
Amounts paid on redemption of units	(373)	(1,166)
Net cash from (used in) financing activities	(45)	(652)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock Balanced Conservative Index DC Fund	125,210	4,668,750	4,780,817

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock Balanced Conservative Index DC Fund

BlackRock CDN Universe Bond Index CL D	48.71%	BlackRock CDN MSCI EAFE Equity Index CL D	5.35%
BlackRock CDN US Equity Index CL D	17.02%	BlackRock CDN Global Dev REIT CL D	5.00%
BlackRock CDN Real Return Bond Index CL D	11.35%	iShares MSCI Emerging Markets ETF	1.90%
BlackRock Canadian Equity Index CL D	10.01%	iShares Core MSCI Emerging Markets	0.66%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	38.12	34.09

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	4,780,817	4,356,120
Number of units outstanding		
Segment 29 CUMIS Legacy	125,416	127,776

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Global 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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	170	126
Net assets attributable to unitholders	170	126
Net assets attributable to unitholders per unit	159.47	126.31

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	3	2
Unrealized gains (losses)	33	18
	36	20
Increase (decrease) in net assets attributable to unitholders	36	20
Increase (decrease) in net assets attributable to unitholders per unit	35.26	0.00

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	126	106
Increase (decrease) in net assets attributable to unitholders	36	20
Transactions with unitholders		
Unitholders' contributions	8	-
Net increase (decrease) from unitholders' transactions	8	-
Net increase (decrease) in net assets attributable to unitholders	44	20
Net assets attributable to unitholders at end of year	170	126

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	36	20
Adjustments for:		
Distribution from underlying fund	(3)	(2)
Unrealized (gains) losses	(33)	(18)
Purchases of investments	(8)	-
Net cash from (used in) operating activities	(8)	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8	-
Net cash from (used in) financing activities	8	-
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 Global Equity Index Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN MSCI ACWI ex-Canada Equity Index	4,036	113,425	170,156

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN MSCI ACWI ex-Canada Equity Index

Apple Inc	5.00%	Tesla Inc	1.52%
Nvidia Corp	4.33%	Alphabet Inc Class A	1.45%
Microsoft Corp	3.91%	Broadcom Inc	1.35%
Amazon.com Inc	2.73%	Alphabet Inc Class C	1.27%
Meta Platforms Inc Class A	1.68%	JPMorgan Chase & Co	0.90%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	123.13	-
Segment 2 Seed Money	161.85	126.31
Segment 29 CUMIS Legacy	127.21	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	6,526	-
Segment 2 Seed Money	161,849	126,314
Segment 29 CUMIS Legacy	1,781	-
Number of units outstanding		
Segment 1 Group Retirement Products	53	-
Segment 2 Seed Money	1,000	1,000
Segment 34 Aviator™ Portfolios Series 100 75/75	14	-

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)

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

	2024	2023
	\$	\$
Assets		
Current assets		
Investment in investment fund units	235	127
Net assets attributable to unitholders	235	127
Net assets attributable to unitholders per unit	127.69	125.45

Statement of Comprehensive Income

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	8	22
Unrealized gains (losses)	9	(5)
	17	17
Increase (decrease) in net assets attributable to unitholders	17	17
Increase (decrease) in net assets attributable to unitholders per unit	12.73	16.88

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Net assets attributable to unitholders at beginning of year	127	109
Increase (decrease) in net assets attributable to unitholders	17	17
Transactions with unitholders		
Unitholders' contributions	93	1
Unitholders' withdrawals	(2)	-
Net increase (decrease) from unitholders' transactions	91	1
Net increase (decrease) in net assets attributable to unitholders	108	18
Net assets attributable to unitholders at end of year	235	127

Statement of Cash Flows

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	17	17
Adjustments for:		
Distribution from underlying fund	(8)	(22)
Unrealized (gains) losses	(9)	5
Purchases of investments	(93)	(1)
Proceeds from the sale of investments	2	-
Net cash from (used in) operating activities	(91)	(1)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	93	1
Amounts paid on redemption of units	(2)	-
Net cash from (used in) financing activities	91	1
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN MSCI EAFE Equity Index	8,138	223,073	234,824

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN MSCI EAFE Equity Index

ASML Holding NV	1.73%	AstraZeneca PLC	1.25%
Novo Nordisk Class B	1.72%	Roche Holding Par AG	1.22%
SAP	1.57%	Novartis AG	1.19%
Nestle SA	1.33%	Shell PLC	1.18%
Toyota Motor Corp	1.27%	LVMH	1.11%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	110.51	101.56
Segment 2 Seed Money	142.11	125.84

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	92,715	1,625
Segment 2 Seed Money	142,109	125,836
Number of units outstanding		
Segment 1 Group Retirement Products	839	16
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Islamic 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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	306	-
Net assets attributable to unitholders	306	-
Net assets attributable to unitholders per unit	109.01	-

Statement of Comprehensive Income

Fund of funds (note 2)		
For the period ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5	-
Unrealized gains (losses)	20	-
	25	-
Increase (decrease) in net assets attributable to unitholders	25	-
Increase (decrease) in net assets attributable to unitholders per unit	9.71	-

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	-	-
Increase (decrease) in net assets attributable to unitholders	25	-
Transactions with unitholders		
Unitholders' contributions	7	-
Transfers (to) from other funds	274	-
Net increase (decrease) from unitholders' transactions	281	-
Net increase (decrease) in net assets attributable to unitholders	306	-
Net assets attributable to unitholders at end of year	306	-

Statement of Cash Flows

Fund of funds (note 2)		
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	25	-
Adjustments for:		
Distribution from underlying fund	(5)	-
Unrealized (gains) losses	(20)	-
Purchases of investments	(281)	-
Net cash from (used in) operating activities	(281)	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	281	-
Net cash from (used in) financing activities	281	-
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 Islamic Equity Index Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
CDN MSCI ACWI Islamic Equity Index Fund	23,573	285,557	305,887

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

CDN MSCI ACWI Islamic Equity Index Fund

iShares MSCI World Islamic ETF (Dist)	90.75%	iShares MSCI EM Islamic ETF (Dist)	9.25%
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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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	104.57	-
Segment 2 Seed Money	110.62	-
Segment 29 CUMIS Legacy	101.16	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	17,672	-
Segment 2 Seed Money	250,988	-
Segment 29 CUMIS Legacy	37,227	-
Number of units outstanding		
Segment 1 Group Retirement Products	169	-
Segment 2 Seed Money	2,269	-
Segment 29 CUMIS Legacy	368	-

The Co-operators BlackRock Islamic Equity Index Fund came into existence in 2024 and therefore comparative information for prior year is not applicable.

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
(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

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

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

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 LifePath 2025 Index Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath Retirement Index Fund III	12,186	308,005	314,658

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath Retirement Index Fund III

BlackRock CDN Universe Bond Index CL D	60.31%	iShares ESG Aware MSCI Emerging Markets Index	2.49%
CDN MSCI USA Extended ESG Focus Cls	16.41%	BlackRock CDN Global Infrastructure Equity Index CL D	1.28%
CDN MSCI Canada IMI Extended Cls	9.47%	iShares GSCI Commodity Indexed Trust	1.01%
CDN MSCI EAFE Extended ESG Focus Cls	5.63%	CDN MSCI USA Small Cap Extended Cls	0.90%
BlackRock CDN Global Dev REIT CL D	2.50%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	115.54	105.12
Segment 2 Seed Money	127.03	113.09
Segment 29 CUMIS Legacy	112.13	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	119,003	78,838
Segment 2 Seed Money	127,033	113,087
Segment 29 CUMIS Legacy	68,622	-
Number of units outstanding		
Segment 1 Group Retirement Products	1,030	750
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	612	-

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)

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

Assets

Current assets

Investment in investment fund units

Liabilities

Current liabilities

Accounts payable

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

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

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

Unrealized (gains) losses

Current liabilities

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 LifePath 2030 Index Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2030 Index Fund	35,045	916,230	958,411

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath 2030 Index Fund

BlackRock CDN Universe Bond Index CL D	47.56%	BlackRock CDN Global Dev REIT CL D	3.33%
CDN MSCI USA Extended ESG Focus Cls	22.12%	BlackRock CDN Global Infrastructure Equity Index CL D	1.78%
CDN MSCI Canada IMI Extended Cls	11.90%	CDN MSCI USA Small Cap Extended Cls	1.23%
CDN MSCI EAFE Extended ESG Focus Cls	7.55%	iShares GSCI Commodity Indexed Trust	1.00%
iShares ESG Aware MSCI Emerging Markets Index ETF	3.53%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	118.98	106.32
Segment 2 Seed Money	131.64	114.62
Segment 29 CUMIS Legacy	113.91	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	695,432	479,831
Segment 2 Seed Money	131,642	114,623
Segment 29 CUMIS Legacy	131,337	-
Number of units outstanding		
Segment 1 Group Retirement Products	5,845	4,513
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	1,153	-

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)

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

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

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

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 LifePath 2035 Index Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2035 Index Fund	14,924	424,427	440,733

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath 2035 Index Fund

BlackRock CDN Universe Bond Index CL D	36.27%	BlackRock CDN Global Dev REIT CL D	4.22%
CDN MSCI USA Extended ESG Focus Cls	27.24%	BlackRock CDN Global Infrastructure Equity Index CL D	2.19%
CDN MSCI Canada IMI Extended Cls	13.97%	CDN MSCI USA Small Cap Extended Cls	1.52%
CDN MSCI EAFE Extended ESG Focus Cls	9.29%	iShares GSCI Commodity Indexed Trust	0.94%
iShares ESG Aware MSCI Emerging Markets Index ETF	4.36%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	115.84	107.02
Segment 2 Seed Money	136.16	116.15
Segment 29 CUMIS Legacy	115.51	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	155,106	32,213
Segment 2 Seed Money	136,162	116,148
Segment 29 CUMIS Legacy	149,465	-
Number of units outstanding		
Segment 1 Group Retirement Products	1,339	301
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	1,294	-

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
(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

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

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 LifePath 2040 Index Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2040 Index Fund	20,439	626,587	651,380

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath 2040 Index Fund

CDN MSCI USA Extended ESG Focus Cls	32.29%	BlackRock CDN Global Dev REIT CL D	5.02%
BlackRock CDN Universe Bond Index CL D	25.15%	BlackRock CDN Global Infrastructure Equity Index CL D	2.58%
CDN MSCI Canada IMI Extended Cls	16.11%	CDN MSCI USA Small Cap Extended Cls	1.80%
CDN MSCI EAFE Extended ESG Focus Cls	10.99%	iShares GSCI Commodity Indexed Trust	0.85%
iShares ESG Aware MSCI Emerging Markets Index ETF	5.21%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	120.81	107.95
Segment 2 Seed Money	140.63	117.61
Segment 29 CUMIS Legacy	117.05	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	223,624	75,888
Segment 2 Seed Money	140,634	117,607
Segment 29 CUMIS Legacy	287,122	-
Number of units outstanding		
Segment 1 Group Retirement Products	1,851	703
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	2,453	-

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	594	266
Net assets attributable to unitholders	594	266
Net assets attributable to unitholders per unit	128.65	113.34

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	26	23
Unrealized gains (losses)	45	1
	71	24
Expenses		
Management fees (note 9)	3	1
	3	1
Increase (decrease) in net assets attributable to unitholders	68	23
Increase (decrease) in net assets attributable to unitholders per unit	23.03	12.49

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	266	109
Increase (decrease) in net assets attributable to unitholders	68	23
Transactions with unitholders		
Unitholders' contributions	260	134
Net increase (decrease) from unitholders' transactions	260	134
Net increase (decrease) in net assets attributable to unitholders	328	157
Net assets attributable to unitholders at end of year	594	266

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	68	23
Adjustments for:		
Distribution from underlying fund	(26)	(23)
Unrealized (gains) losses	(45)	(1)
Purchases of investments	(259)	(134)
Proceeds from the sale of investments	2	1
Net cash from (used in) operating activities	(260)	(134)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	260	134
Net cash from (used in) financing activities	260	134
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2045 Index Fund	16,447	551,608	593,576

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath 2045 Index Fund

CDN MSCI USA Extended ESG Focus Cls	37.45%	BlackRock CDN Global Dev REIT CL D	5.82%
CDN MSCI Canada IMI Extended Cls	18.33%	BlackRock CDN Global Infrastructure Equity Index CL D	2.97%
BlackRock CDN Universe Bond Index CL D	14.01%	CDN MSCI USA Small Cap Extended Cls	2.08%
CDN MSCI EAFE Extended ESG Focus Cls	12.69%	iShares GSCI Commodity Indexed Trust	0.62%
iShares ESG Aware MSCI Emerging Markets Index ETF	6.03%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	128.04	109.07
Segment 2 Seed Money	145.21	119.07
Segment 29 CUMIS Legacy	118.65	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	266,829	146,482
Segment 2 Seed Money	145,209	119,074
Segment 29 CUMIS Legacy	181,538	-
Number of units outstanding		
Segment 1 Group Retirement Products	2,084	1,343
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	1,530	-

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)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	285	129
Net assets attributable to unitholders	285	129
Net assets attributable to unitholders per unit	132.92	119.27

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	13	10
Unrealized gains (losses)	27	6
	40	16
Expenses		
Management fees (note 9)	1	-
	1	-
Increase (decrease) in net assets attributable to unitholders	39	16
Increase (decrease) in net assets attributable to unitholders per unit	26.44	15.49

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	129	105
Increase (decrease) in net assets attributable to unitholders	39	16
Transactions with unitholders		
Unitholders' contributions	117	8
Net increase (decrease) from unitholders' transactions	117	8
Net increase (decrease) in net assets attributable to unitholders	156	24
Net assets attributable to unitholders at end of year	285	129

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	39	16
Adjustments for:		
Distribution from underlying fund	(13)	(10)
Unrealized (gains) losses	(27)	(6)
Purchases of investments	(117)	(8)
Proceeds from the sale of investments	1	-
Net cash from (used in) operating activities	(117)	(8)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	117	8
Net cash from (used in) financing activities	117	8
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2050 Index Fund	7,303	254,830	284,717

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath 2050 Index Fund

CDN MSCI USA Extended ESG Focus Cls	41.58%	BlackRock CDN Universe Bond Index CL D	5.24%
CDN MSCI Canada IMI Extended Cls	20.25%	BlackRock CDN Global Infrastructure Equity Index CL D	3.27%
CDN MSCI EAFE Extended ESG Focus Cls	14.06%	CDN MSCI USA Small Cap Extended Cls	2.28%
BlackRock CDN Global Dev REIT CL D	6.53%	iShares GSCI Commodity Indexed Trust	0.27%
iShares ESG Aware MSCI Emerging Markets Index ETF	6.52%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	118.78	107.25
Segment 2 Seed Money	149.07	120.28
Segment 29 CUMIS Legacy	118.93	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	132,197	9,009
Segment 2 Seed Money	149,071	120,279
Segment 29 CUMIS Legacy	3,449	-
Number of units outstanding		
Segment 1 Group Retirement Products	1,113	84
Segment 29 CUMIS Legacy	1,000	1,000
Segment 1 Group Retirement Products	29	-

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	276	199
Net assets attributable to unitholders	276	199
Net assets attributable to unitholders per unit	137.95	116.27

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	13	11
Realized gains (losses) on sale of investments	5	-
Unrealized gains (losses)	29	11
	47	22
Expenses		
Management fees (note 9)	1	1
	1	1
Increase (decrease) in net assets attributable to unitholders	46	21
Increase (decrease) in net assets attributable to unitholders per unit	27.38	14.40

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	199	106
Increase (decrease) in net assets attributable to unitholders	46	21
Transactions with unitholders		
Unitholders' contributions	75	72
Unitholders' withdrawals	(44)	-
Net increase (decrease) from unitholders' transactions	31	72
Net increase (decrease) in net assets attributable to unitholders	77	93
Net assets attributable to unitholders at end of year	276	199

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	46	21
Adjustments for:		
Distribution from underlying fund	(13)	(11)
Realized (gains) losses on sale of investments	(5)	-
Unrealized (gains) losses	(29)	(11)
Purchases of investments	(73)	(72)
Proceeds from the sale of investments	43	1
Net cash from (used in) operating activities	(31)	(72)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	75	72
Amounts paid on redemption of units	(44)	-
Net cash from (used in) financing activities	31	72
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2055 Index Fund	11,139	238,243	276,034

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath 2055 Index Fund

CDN MSCI USA Extended ESG Focus Cls	43.78%	BlackRock CDN Global Infrastructure Equity Index CL D	3.49%
CDN MSCI Canada IMI Extended Cls	21.26%	CDN MSCI USA Small Cap Extended Cls	2.34%
CDN MSCI EAFE Extended ESG Focus Cls	14.78%	BlackRock CDN Universe Bond Index CL D	0.46%
iShares ESG Aware MSCI Emerging Markets Index ETF	6.94%	iShares GSCI Commodity Indexed Trust	0.05%
BlackRock CDN Global Dev REIT CL D	6.90%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	125.38	110.01
Segment 2 Seed Money	150.70	120.74
Segment 29 CUMIS Legacy	118.25	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	122,492	78,657
Segment 2 Seed Money	150,704	120,741
Segment 29 CUMIS Legacy	2,838	-
Number of units outstanding		
Segment 1 Group Retirement Products	977	715
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	24	-

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)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	258	128
Net assets attributable to unitholders	258	128
Net assets attributable to unitholders per unit	135.60	120.11

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	11	4
Unrealized gains (losses)	26	12
	37	16
Expenses		
Management fees (note 9)	1	-
	1	-
Increase (decrease) in net assets attributable to unitholders	36	16
Increase (decrease) in net assets attributable to unitholders per unit	27.38	15.70

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	128	105
Increase (decrease) in net assets attributable to unitholders	36	16
Transactions with unitholders		
Unitholders' contributions	95	7
Unitholders' withdrawals	(1)	-
Net increase (decrease) from unitholders' transactions	94	7
Net increase (decrease) in net assets attributable to unitholders	130	23
Net assets attributable to unitholders at end of year	258	128

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	36	16
Adjustments for:		
Distribution from underlying fund	(11)	(4)
Unrealized (gains) losses	(26)	(12)
Purchases of investments	(94)	(7)
Proceeds from the sale of investments	1	-
Net cash from (used in) operating activities	(94)	(7)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	95	7
Amounts paid on redemption of units	(1)	-
Net cash from (used in) financing activities	94	7
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2060 Index Fund	12,866	220,072	257,634

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath 2060 Index Fund

CDN MSCI USA Extended ESG Focus Cls	44.20%	iShares ESG Aware MSCI Emerging Markets Index ETF	6.92%
CDN MSCI Canada IMI Extended Cls	21.00%	BlackRock CDN Global Infrastructure Equity Index CL D	3.46%
CDN MSCI EAFE Extended ESG Focus Cls	14.95%	CDN MSCI USA Small Cap Extended Cls	2.30%
BlackRock CDN Global Dev REIT CL D	7.17%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	118.51	108.13
Segment 2 Seed Money	150.93	120.85
Segment 29 CUMIS Legacy	119.69	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	101,680	6,704
Segment 2 Seed Money	150,927	120,848
Segment 29 CUMIS Legacy	5,027	-
Number of units outstanding		
Segment 1 Group Retirement Products	858	62
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	42	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2065 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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	210	121
Net assets attributable to unitholders	210	121
Net assets attributable to unitholders per unit	139.81	120.78

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	9	2
Unrealized gains (losses)	23	14
Increase (decrease) in net assets attributable to unitholders	32	16
Increase (decrease) in net assets attributable to unitholders per unit	28.96	16.00

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	121	105
Increase (decrease) in net assets attributable to unitholders	32	16
Transactions with unitholders		
Unitholders' contributions	57	-
Net increase (decrease) from unitholders' transactions	57	-
Net increase (decrease) in net assets attributable to unitholders	89	16
Net assets attributable to unitholders at end of year	210	121

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	32	16
Adjustments for:		
Distribution from underlying fund	(9)	(2)
Unrealized (gains) losses	(23)	(14)
Purchases of investments	(57)	-
Net cash from (used in) operating activities	(57)	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	57	-
Net cash from (used in) financing activities	57	-
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 2065 Index Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2065 Index Fund	15,744	172,246	210,139

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath 2065 Index Fund

CDN MSCI USA Extended ESG Focus Cls	44.39%	iShares ESG Aware MSCI Emerging Markets Index ETF	6.90%
CDN MSCI Canada IMI Extended Cls	21.03%	BlackRock CDN Global Infrastructure Equity Index CL D	3.48%
CDN MSCI EAFE Extended ESG Focus Cls	14.90%	CDN MSCI USA Small Cap Extended Cls	2.36%
BlackRock CDN Global Dev REIT CL D	6.94%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	115.00	-
Segment 2 Seed Money	150.78	120.78
Segment 29 CUMIS Legacy	120.52	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	26,220	-
Segment 2 Seed Money	150,777	120,783
Segment 29 CUMIS Legacy	33,142	-
Number of units outstanding		
Segment 1 Group Retirement Products	228	-
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	275	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath Retirement 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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	156	113
Net assets attributable to unitholders	156	113
Net assets attributable to unitholders per unit	122.32	112.52

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	6	7
Unrealized gains (losses)	9	3
	15	10
Increase (decrease) in net assets attributable to unitholders	15	10
Increase (decrease) in net assets attributable to unitholders per unit	13.60	10.00

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	113	103
Increase (decrease) in net assets attributable to unitholders	15	10
Transactions with unitholders		
Unitholders' contributions	28	-
Net increase (decrease) from unitholders' transactions	28	-
Net increase (decrease) in net assets attributable to unitholders	43	10
Net assets attributable to unitholders at end of year	156	113

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	15	10
Adjustments for:		
Distribution from underlying fund	(6)	(7)
Unrealized (gains) losses	(9)	(3)
Purchases of investments	(28)	-
Net cash from (used in) operating activities	(28)	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	28	-
Net cash from (used in) financing activities	28	-
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 Retirement Index Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath Retirement Index Fund I	6,634	146,869	156,205

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN LifePath Retirement Index Fund I

BlackRock CDN Universe Bond Index CL D	60.36%	BlackRock CDN Global Dev REIT CL D	2.49%
CDN MSCI USA Extended ESG Focus Cls	16.43%	BlackRock CDN Global Infrastructure Equity Index CL D	1.30%
CDN MSCI Canada IMI Extended Cls	9.43%	iShares GSCI Commodity Indexed Trust	0.96%
CDN MSCI EAFE Extended ESG Focus Cls	5.58%	CDN MSCI USA Small Cap Extended Cls	0.87%
iShares ESG Aware MSCI Emerging Markets Index ETF	2.58%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	109.40	-
Segment 2 Seed Money	125.90	112.52

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	30,304	-
Segment 2 Seed Money	125,901	112,521
Number of units outstanding		
Segment 1 Group Retirement Products	277	-
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Long Bond Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	37,121	17,702
Liabilities		
Current liabilities		
Accounts payable	3	-
Net assets attributable to unitholders	37,118	17,702
Net assets attributable to unitholders per unit	20.09	19.81

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,496	736
Realized gains (losses) on sale of investments	277	(2,241)
Unrealized gains (losses)	(84)	2,402
	1,689	897
Expenses		
Management fees (note 9)	181	136
Audit, legal and other fees (note 9)	4	4
	185	140
Increase (decrease) in net assets attributable to unitholders	1,504	757
Increase (decrease) in net assets attributable to unitholders per unit	1.41	0.88

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	17,702	6,956
Increase (decrease) in net assets attributable to unitholders	1,504	757
Transactions with unitholders		
Unitholders' contributions	331	653
Unitholders' withdrawals	(1,296)	(1,216)
Transfers (to) from other funds	18,877	10,552
Net increase (decrease) from unitholders' transactions	17,912	9,989
Net increase (decrease) in net assets attributable to unitholders	19,416	10,746
Net assets attributable to unitholders at end of year	37,118	17,702

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,504	757
Adjustments for:		
Distribution from underlying fund	(1,496)	(736)
Realized (gains) losses on sale of investments	(277)	2,241
Unrealized (gains) losses	84	(2,402)
Current liabilities	3	-
Purchases of investments	(23,379)	(14,172)
Proceeds from the sale of investments	5,649	4,323
Net cash from (used in) operating activities	(17,912)	(9,989)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	19,208	11,205
Amounts paid on redemption of units	(1,296)	(1,216)
Net cash from (used in) financing activities	17,912	9,989
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock Canada Long Bond Index Fund	1,844,787	36,185,963	37,117,733

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock Canada Long Bond Index Fund

Canada (Government of) 2.0 01-DEC-2051	4.01%	Ontario (Province of) 4.15 02-DEC-2054	1.76%
Canada (Government of) 2.75 01-DEC-2055	3.99%	Ontario (Province of) 3.45 02-JUN-2045	1.76%
Canada (Government of) 1.75 01-DEC-2053	3.19%	Ontario Province of 2.9 02-DEC-2046	1.73%
Quebec (Province of) 4.4 01-DEC-2055	2.65%	Ontario (Province of) 3.75 02-DEC-2053	1.67%
Quebec (Province of) 3.1 01-DEC-2051	1.77%	Quebec (Province of) 3.5 01-DEC-2048	1.63%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 3 Group Retirement Products	106.56	-
Segment 29 CUMIS Legacy	20.09	19.81

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 3 Group Retirement Products	19,561,608	-
Segment 29 CUMIS Legacy	17,556,125	17,701,692
Number of units outstanding		
Segment 3 Group Retirement Products	183,576	-
Segment 29 CUMIS Legacy	873,919	893,707

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Moderate Balanced Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	10,586	8,895
Net assets attributable to unitholders	10,586	8,895
Net assets attributable to unitholders per unit	49.31	42.53

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	518	1,208
Realized gains (losses) on sale of investments	(14)	147
Unrealized gains (losses)	916	(388)
	1,420	967
Expenses		
Management fees (note 9)	83	73
Audit, legal and other fees (note 9)	1	2
	84	75
Increase (decrease) in net assets attributable to unitholders	1,336	892
Increase (decrease) in net assets attributable to unitholders per unit	6.40	4.43

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	8,895	8,827
Increase (decrease) in net assets attributable to unitholders	1,336	892
Transactions with unitholders		
Unitholders' contributions	857	628
Unitholders' withdrawals	(529)	(1,580)
Transfers (to) from other funds	27	128
Net increase (decrease) from unitholders' transactions	355	(824)
Net increase (decrease) in net assets attributable to unitholders	1,691	68
Net assets attributable to unitholders at end of year	10,586	8,895

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,336	892
Adjustments for:		
Distribution from underlying fund	(518)	(1,208)
Realized (gains) losses on sale of investments	14	(147)
Unrealized (gains) losses	(916)	388
Purchases of investments	(1,002)	(623)
Proceeds from the sale of investments	731	1,522
Net cash from (used in) operating activities	(355)	824
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	884	756
Amounts paid on redemption of units	(529)	(1,580)
Net cash from (used in) financing activities	355	(824)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock Balanced Moderate Index DC Fund	214,578	10,406,489	10,585,957

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock Balanced Moderate Index DC Fund

BlackRock CDN Universe Bond Index CL D	33.21%	BlackRock CDN Real Return Bond Index CL D	6.80%
BlackRock CDN US Equity Index CL D	23.84%	BlackRock CDN Global Dev REIT CL D	5.01%
BlackRock Canadian Equity Index CL D	20.06%	iShares MSCI Emerging Markets ETF	2.94%
BlackRock CDN MSCI EAFE Equity Index CL D	7.49%	iShares Core MSCI Emerging Markets	0.65%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	102.15	-
Segment 29 CUMIS Legacy	49.31	42.53

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	2,758	-
Segment 29 CUMIS Legacy	10,583,199	8,895,251
Number of units outstanding		
Segment 1 Group Retirement Products	27	-
Segment 29 CUMIS Legacy	214,632	209,154

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
(in thousands of dollars except per unit amounts)

	2024	2023
	\$	\$
Assets		
Current assets		
Investment in investment fund units	91,036	76,029
Liabilities		
Current liabilities		
Accounts payable	76	55
Net assets attributable to unitholders	90,960	75,974
Net assets attributable to unitholders per unit	175.55	144.30

Statement of Comprehensive Income

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	3,084	19,273
Realized gains (losses) on sale of investments	3,731	(9)
Unrealized gains (losses)	19,260	(6,392)
	26,075	12,872
Expenses		
Management fees (note 9)	1,617	1,458
Audit, legal and other fees (note 9)	12	6
	1,629	1,464
Increase (decrease) in net assets attributable to unitholders	24,446	11,408
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	46.03	21.66

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Net assets attributable to unitholders at beginning of year	75,974	60,021
Increase (decrease) in net assets attributable to unitholders	24,446	11,408
Fund of funds rebalancing (note 2)	(9,572)	(5,329)
Transactions with unitholders		
Unitholders' contributions	8,790	7,233
Unitholders' withdrawals	(11,415)	(11,388)
Transfers (to) from other funds	2,737	24
Net increase (decrease) from unitholders' transactions	112	(4,131)
Transfer in due to fund merger	-	14,005
Net increase (decrease) in net assets attributable to unitholders	14,986	15,953
Net assets attributable to unitholders at end of year	90,960	75,974

Statement of Cash Flows

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	24,446	11,408
Adjustments for:		
Distribution from underlying fund	(3,084)	(19,273)
Realized (gains) losses on sale of investments	(3,731)	9
Unrealized (gains) losses	(19,260)	6,392
Current liabilities	21	(4)
Purchases of investments	(11,314)	(22,056)
Proceeds from the sale of investments	22,382	18,979
Net cash from (used in) operating activities	9,460	(4,545)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	11,527	21,262
Amounts paid on redemption of units	(20,987)	(16,717)
Net cash from (used in) financing activities	(9,460)	4,545
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN US Equity Index Fund	1,470,162	69,993,874	90,960,483

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN US Equity Index Fund

Apple Inc	7.57%	Tesla Inc	2.25%
Nvidia Corp	6.59%	Alphabet Inc Class A	2.21%
Microsoft Corp	6.27%	Broadcom Inc	2.16%
Amazon.com Inc	4.10%	Alphabet Inc Class C	1.81%
Meta Platforms Inc Class A	2.55%	Berkshire Hathaway Inc Class B	1.66%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	315.74	256.14
Segment 3 Group Retirement Products	243.90	543.38
Segment 4 Versatile Asset® Participants	524.96	397.01
Segment 5 Versatile Asset® II Participants	513.73	389.20
Segment 6 Versatile Asset® III Participants	502.46	381.30
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	502.80	381.49
Segment 9 Versatile Portfolios™ Participants (No-Load)	494.41	375.56
Segment 10 Group Retirement Income Plans	537.32	399.10
Segment 11 Versatile Portfolios™ TFSA	496.71	377.24
Segment 12 Versatile Portfolios™ Education Savings Plan	-	397.44
Segment 13 Versatile Portfolios Navigator™ 100/100	302.38	230.04
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	301.34	229.52
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	301.72	230.04
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	302.55	230.27
Segment 17 Versatile Portfolios Navigator™ 75/100	320.66	242.71
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	320.91	242.45
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	321.31	243.26
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	321.23	242.58
Segment 21 Versatile Portfolios Navigator™ 75/75	324.95	245.44
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	324.48	244.94
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	325.08	245.65
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	325.59	245.64
Segment 29 CUMIS Legacy	61.51	45.21

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	14,353,451	8,698,479
Segment 3 Group Retirement Products	5,645,388	2,552,251
Segment 4 Versatile Asset® Participants	1,085,095	1,163,227
Segment 5 Versatile Asset® II Participants	738,741	808,366
Segment 6 Versatile Asset® III Participants	69,339	64,821
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	9,023,709	9,225,923
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,239,193	2,325,854
Segment 10 Group Retirement Income Plans	10,811,921	9,483,457
Segment 11 Versatile Portfolios™ TFSA	1,220,423	1,270,159
Segment 12 Versatile Portfolios™ Education Savings Plan	-	497,988
Segment 13 Versatile Portfolios Navigator™ 100/100	1,775,906	1,823,284
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,754,659	3,407,523
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	100,474	101,678
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,136,678	1,103,473
Segment 17 Versatile Portfolios Navigator™ 75/100	1,905,693	1,981,940
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	6,245,905	5,978,724
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	85,147	90,978
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,665,559	1,643,753
Segment 21 Versatile Portfolios Navigator™ 75/75	1,602,654	1,630,200
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,981,200	5,822,894
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	103,049	106,119
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,841,847	1,836,437
Segment 29 CUMIS Legacy	19,574,452	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)

	2024	2023
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	45,459	33,960
Segment 3 Group Retirement Products	23,146	4,697
Segment 4 Versatile Asset® Participants	2,067	2,930
Segment 5 Versatile Asset® II Participants	1,438	2,077
Segment 6 Versatile Asset® III Participants	138	170
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	17,947	24,184
Segment 9 Versatile Portfolios™ Participants (No-Load)	4,529	6,193
Segment 10 Group Retirement Income Plans	20,122	23,762
Segment 11 Versatile Portfolios™ TFSA	2,457	3,367
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,253
Segment 13 Versatile Portfolios Navigator™ 100/100	5,873	7,926
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	12,460	14,846
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	333	442
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,757	4,792
Segment 17 Versatile Portfolios Navigator™ 75/100	5,943	8,166
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	19,463	24,660
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	265	374
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,185	6,776
Segment 21 Versatile Portfolios Navigator™ 75/75	4,932	6,642
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	18,433	23,773
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	317	432
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,657	7,476
Segment 29 CUMIS Legacy	318,218	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

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	12,444	24,370
Net assets attributable to unitholders	12,444	24,370
Net assets attributable to unitholders per unit	235.92	173.08

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	746	1,021
Realized gains (losses) on sale of investments	4,113	7,522
Unrealized gains (losses)	2,922	(3,905)
	7,781	4,638
Expenses		
Management fees (note 9)	145	135
Audit, legal and other fees (note 9)	3	5
	148	140
Increase (decrease) in net assets attributable to unitholders	7,633	4,498
Increase (decrease) in net assets attributable to unitholders per unit	65.36	33.25

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	24,370	20,595
Increase (decrease) in net assets attributable to unitholders	7,633	4,498
Transactions with unitholders		
Unitholders' contributions	329	312
Unitholders' withdrawals	(14,057)	(1,035)
Transfers (to) from other funds	(5,831)	-
Net increase (decrease) from unitholders' transactions	(19,559)	(723)
Net increase (decrease) in net assets attributable to unitholders	(11,926)	3,775
Net assets attributable to unitholders at end of year	12,444	24,370

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	7,633	4,498
Adjustments for:		
Distribution from underlying fund	(746)	(1,021)
Realized (gains) losses on sale of investments	(4,113)	(7,522)
Unrealized (gains) losses	(2,922)	3,905
Purchases of investments	(305)	(338)
Proceeds from the sale of investments	20,012	1,201
Net cash from (used in) operating activities	19,559	723
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	329	312
Amounts paid on redemption of units	(19,888)	(1,035)
Net cash from (used in) financing activities	(19,559)	(723)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN US Equity Index Non-Taxable Fund	95,721	9,959,800	12,443,829

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

BlackRock CDN US Equity Index Non-Taxable Fund

Apple Inc	7.56%	Tesla Inc	2.25%
Nvidia Corp	6.57%	Alphabet Inc Class A	2.21%
Microsoft Corp	6.25%	Broadcom Inc	2.16%
Amazon.com Inc	4.10%	Alphabet Inc Class C	1.81%
Meta Platforms Inc Class A	2.55%	Berkshire Hathaway Inc Class B	1.66%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	235.92	173.08

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	12,443,829	24,370,236
Number of units outstanding		
Segment 29 CUMIS Legacy	52,747	140,804

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ClearBridge Canadian Equity Fund

Underlying fund managed by Franklin Bissett Investment Management

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	11,563	11,011
Liabilities		
Current liabilities		
Accounts payable	8	6
Net assets attributable to unitholders	11,555	11,005
Net assets attributable to unitholders per unit	180.20	153.73

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	566	328
Realized gains (losses) on sale of investments	399	755
Unrealized gains (losses)	786	(52)
	1,751	1,031
Expenses		
Management fees (note 9)	182	178
Audit, legal and other fees (note 9)	1	1
	183	179
Increase (decrease) in net assets attributable to unitholders	1,568	852
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	23.93	10.76

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	11,005	9,992
Increase (decrease) in net assets attributable to unitholders	1,568	852
Fund of funds rebalancing (note 2)	(359)	12
Transactions with unitholders		
Unitholders' contributions	1,821	1,248
Unitholders' withdrawals	(2,404)	(3,029)
Transfers (to) from other funds	(76)	(4)
Net increase (decrease) from unitholders' transactions	(659)	(1,785)
Transfer in due to fund merger	-	1,934
Net increase (decrease) in net assets attributable to unitholders	550	1,013
Net assets attributable to unitholders at end of year	11,555	11,005

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,568	852
Adjustments for:		
Distribution from underlying fund	(566)	(328)
Realized (gains) losses on sale of investments	(399)	(755)
Unrealized (gains) losses	(786)	52
Current liabilities	2	(1)
Purchases of investments	(2,158)	(4,413)
Proceeds from the sale of investments	3,357	4,432
Net cash from (used in) operating activities	1,018	(161)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,821	3,194
Amounts paid on redemption of units	(2,839)	(3,033)
Net cash from (used in) financing activities	(1,018)	161
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 ClearBridge Canadian Equity Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
Franklin ClearBridge Canadian Equity Fund	52,083	10,028,142	11,555,211

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Franklin ClearBridge Canadian Equity Fund

Royal Bank of Canada	5.27%	Canadian National Railway Co	3.76%
Toronto-Dominion Bank	5.07%	Alimentation Couche-Tard Inc	3.59%
Brookfield Corp	4.24%	Fortis Inc	3.53%
Bank of Montreal	4.12%	Bank of Nova Scotia	3.49%
Canadian Pacific Kansas City Ltd	3.85%	Franco-Nevada Corp	2.70%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ClearBridge 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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 2 Seed Money	-	162.84
Segment 25 Aviator™ Portfolios Series 500 75/100	171.66	149.17
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	170.87	149.03
Segment 27 Aviator™ Portfolios Series 500 75/75	174.12	150.99
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	172.97	150.31
Segment 29 CUMIS Legacy	293.21	250.35
Segment 32 Aviator™ Portfolios Series 100 75/100	154.91	134.91
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	154.90	135.10
Segment 34 Aviator™ Portfolios Series 100 75/75	155.95	135.55
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	156.36	135.72

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 2 Seed Money	-	81,421
Segment 25 Aviator™ Portfolios Series 500 75/100	2,797,584	2,942,615
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	49,380	5,365
Segment 27 Aviator™ Portfolios Series 500 75/75	1,886,567	1,839,531
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	33,556	28,710
Segment 29 CUMIS Legacy	2,377,050	1,830,089
Segment 32 Aviator™ Portfolios Series 100 75/100	2,543,742	2,404,835
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	177,512	138,884
Segment 34 Aviator™ Portfolios Series 100 75/75	1,583,181	1,619,902
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	106,639	113,869
Number of units outstanding (schedule 2)		
Segment 2 Seed Money	-	500
Segment 25 Aviator™ Portfolios Series 500 75/100	16,297	19,727
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	289	36
Segment 27 Aviator™ Portfolios Series 500 75/75	10,835	12,183
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	194	191
Segment 29 CUMIS Legacy	8,107	7,310
Segment 32 Aviator™ Portfolios Series 100 75/100	16,421	17,825
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1,146	1,028
Segment 34 Aviator™ Portfolios Series 100 75/75	10,152	11,951
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	682	839

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

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Equate Total Return Fund

Underlying fund managed by Equate Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	286	-
Net assets attributable to unitholders	286	-
Net assets attributable to unitholders per unit	103.11	-

Statement of Comprehensive Income

Fund of funds (note 2)		
For the period ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Unrealized gains (losses)	8	-
	8	-
Expenses		
Management fees (note 9)	1	-
	1	-
Increase (decrease) in net assets attributable to unitholders	7	-
Increase (decrease) in net assets attributable to unitholders per unit	3.22	-

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	-	-
Increase (decrease) in net assets attributable to unitholders	7	-
Transactions with unitholders		
Unitholders' contributions	73	-
Transfers (to) from other funds	206	-
Net increase (decrease) from unitholders' transactions	279	-
Net increase (decrease) in net assets attributable to unitholders	286	-
Net assets attributable to unitholders at end of year	286	-

Statement of Cash Flows

Fund of funds (note 2)		
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	7	-
Adjustments for:		
Unrealized (gains) losses	(8)	-
Purchases of investments	(279)	-
Proceeds from the sale of investments	1	-
Net cash from (used in) operating activities	(279)	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	279	-
Net cash from (used in) financing activities	279	-
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 Equate Total Return Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
Equate Asset Management Total Return Fund	24,975	278,201	285,826

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Equate Asset Management Total Return Fund

RP ALT Global Income Fund	6.90%	Dynamic Premium Yld+	4.88%
S&P 500 CAD Hdg	6.12%	Skyline Clean Energy Fund F	4.71%
Algonquin Fixed Inc. 2.0	5.25%	Ave. Real Estate Core Trust	4.70%
Equiton Res. Income Fund I	5.01%	Kensington PEF	4.37%
Mini mall Storage Pty-W	4.99%	iShares S&P/TSX 60 Index ETF	4.13%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	102.88	-
Segment 2 Seed Money	103.19	-

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	73,867	-
Segment 2 Seed Money	211,959	-
Number of units outstanding		
Segment 1 Group Retirement Products	718	-
Segment 2 Seed Money	2,054	-

The Co-operators Equate Total Return Fund came into existence in 2024 and therefore comparative information for prior year is not applicable.

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity Global Fund

Underlying fund managed by Fidelity Investments Canada ULC

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	63,039	57,909
Liabilities		
Current liabilities		
Accounts payable	100	72
Net assets attributable to unitholders	62,939	57,837
Net assets attributable to unitholders per unit	241.83	221.91

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,117	884
Realized gains (losses) on sale of investments	3,936	2,837
Unrealized gains (losses)	3,178	6,626
	8,231	10,347
Expenses		
Management fees (note 9)	1,989	1,851
Audit, legal and other fees (note 9)	8	6
	1,997	1,857
Increase (decrease) in net assets attributable to unitholders	6,234	8,490
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	24.21	30.88

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	57,837	55,307
Increase (decrease) in net assets attributable to unitholders	6,234	8,490
Fund of funds rebalancing (note 2)	609	(1,418)
Transactions with unitholders		
Unitholders' contributions	7,334	4,957
Unitholders' withdrawals	(10,780)	(10,080)
Transfers (to) from other funds	1,705	581
Net increase (decrease) from unitholders' transactions	(1,741)	(4,542)
Net increase (decrease) in net assets attributable to unitholders	5,102	2,530
Net assets attributable to unitholders at end of year	62,939	57,837

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	6,234	8,490
Adjustments for:		
Distribution from underlying fund	(1,117)	(884)
Realized (gains) losses on sale of investments	(3,936)	(2,837)
Unrealized (gains) losses	(3,178)	(6,626)
Current liabilities	28	(2)
Purchases of investments	(8,544)	(3,380)
Proceeds from the sale of investments	11,645	11,199
Net cash from (used in) operating activities	1,132	5,960
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	9,648	5,538
Amounts paid on redemption of units	(10,780)	(11,498)
Net cash from (used in) financing activities	(1,132)	(5,960)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Fidelity Global Fund	528,912	43,045,473	62,938,882

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Fidelity Global Fund

Prosus Nv	4.95%	Continental Ag	2.02%
Alibaba Group Holding Ltd	4.05%	Ubs Group Ag	1.92%
Finning International Inc	3.90%	Roche Hldgs Ag (Genusscheine)	1.83%
Barclays Plc Ord	3.45%	Lundin Mining Corp	1.82%
Clarivate Plc	3.39%	Thai Beverage Public Co Ltd	1.80%
Banco Bilbao Viz Argentaria Sa	3.15%	Toyota Industries Corp	1.79%
Siemens Energy Ag	2.76%	Bnp Paribas (Fran)	1.78%
Airbus Se	2.74%	Amadeus It Group Sa	1.70%
Elis Sa	2.53%	Dollar Tree Inc	1.69%
Reckitt Benckiser Group Plc	2.39%	Anta Sports Products Ltd	1.67%
Komatsu Ltd	2.15%	Temenos Ag	1.65%
Unitedhealth Group Inc	2.11%	Nestle Sa (Reg)	1.64%
Koninklijke Philips Nv	2.07%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	209.30	201.53	181.42	220.13	199.41
Segment 3 Group Retirement Products	364.30	322.69	272.78	321.77	284.76
Segment 4 Versatile Asset® Participants	308.29	272.94	235.37	280.20	253.23
Segment 5 Versatile Asset® II Participants	298.02	268.31	232.00	277.33	250.63
Segment 6 Versatile Asset® III Participants	281.19	251.02	215.82	259.61	235.45
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	287.88	259.85	224.31	269.21	243.28
Segment 9 Versatile Portfolios™ Participants (No-Load)	291.79	264.08	228.61	275.72	250.79
Segment 10 Group Retirement Income Plans	354.62	315.43	269.21	320.18	287.56
Segment 11 Versatile Portfolios™ TFSA	366.38	333.29	288.86	347.47	314.15
Segment 12 Versatile Portfolios™ Education Savings Plan	-	348.10	297.60	356.71	321.25
Segment 13 Versatile Portfolios Navigator™ 100/100	211.29	191.57	166.38	200.95	182.71
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	209.13	190.42	165.07	199.52	181.68
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	215.41	191.55	167.95	202.90	184.26
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	208.47	189.88	164.28	198.29	179.97
Segment 17 Versatile Portfolios Navigator™ 75/100	227.34	205.09	176.70	212.09	191.72
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	222.23	201.40	173.68	208.88	189.38
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	228.86	207.44	179.62	213.36	191.95
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	223.42	202.44	174.35	209.29	189.79
Segment 21 Versatile Portfolios Navigator™ 75/75	231.02	208.30	179.23	214.82	193.54
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	226.23	204.45	175.99	211.32	190.85
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	234.15	209.62	180.42	214.16	192.55
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	226.12	204.48	176.06	211.39	190.83

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	3,098,308	2,213,610	1,764,156	1,980,707	931,040
Segment 3 Group Retirement Products	2,618,953	2,304,658	1,940,261	2,271,719	1,998,172
Segment 4 Versatile Asset® Participants	1,511,531	1,901,309	1,595,076	2,160,072	1,774,639
Segment 5 Versatile Asset® II Participants	1,124,441	1,216,500	1,093,889	1,523,348	1,347,144
Segment 6 Versatile Asset® III Participants	55,114	55,475	51,366	59,710	61,452
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	10,277,060	10,338,744	9,813,370	12,411,238	11,229,895
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,654,678	2,778,903	2,541,738	3,274,966	2,823,405
Segment 10 Group Retirement Income Plans	7,447	125,855	146,988	180,581	25,593
Segment 11 Versatile Portfolios™ TFSA	1,383,830	1,186,525	1,114,139	1,282,844	1,153,861
Segment 12 Versatile Portfolios™ Education Savings Plan	-	418,063	1,183,862	2,007,901	1,498,610
Segment 13 Versatile Portfolios Navigator™ 100/100	2,157,500	2,295,599	2,313,799	2,888,267	2,736,940
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4,121,264	3,265,191	3,230,521	3,788,733	2,721,358
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	81,211	108,994	118,576	129,656	98,948
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,166,830	976,382	1,116,627	1,231,556	989,849
Segment 17 Versatile Portfolios Navigator™ 75/100	2,364,764	2,230,511	2,066,918	2,650,899	2,206,293
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	8,533,147	7,496,151	6,848,948	7,029,901	4,147,063
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	66,827	58,912	64,663	86,624	80,236
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,671,868	1,528,435	1,414,863	1,462,119	890,111
Segment 21 Versatile Portfolios Navigator™ 75/75	2,697,800	2,576,922	2,556,694	2,990,061	2,542,134
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	13,863,721	11,718,177	11,208,737	12,597,749	7,796,538
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	143,064	142,120	121,059	180,961	166,174
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,339,524	2,899,719	3,000,839	3,350,776	1,944,702

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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	14,803	10,984	9,724	8,998	4,669
Segment 3 Group Retirement Products	7,189	7,142	7,113	7,060	7,017
Segment 4 Versatile Asset® Participants	4,903	6,966	6,777	7,709	7,008
Segment 5 Versatile Asset® II Participants	3,773	4,534	4,715	5,493	5,375
Segment 6 Versatile Asset® III Participants	196	221	238	230	261
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	35,699	39,787	43,750	46,103	46,160
Segment 9 Versatile Portfolios™ Participants (No-Load)	9,098	10,523	11,118	11,878	11,258
Segment 10 Group Retirement Income Plans	21	399	546	564	89
Segment 11 Versatile Portfolios™ TFSA	3,777	3,560	3,857	3,692	3,673
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,201	3,978	5,629	4,665
Segment 13 Versatile Portfolios Navigator™ 100/100	10,211	11,983	13,907	14,373	14,980
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	19,707	17,147	19,571	18,989	14,979
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	377	569	706	639	537
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	5,597	5,142	6,797	6,211	5,500
Segment 17 Versatile Portfolios Navigator™ 75/100	10,402	10,876	11,697	12,499	11,508
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	38,397	37,220	39,434	33,656	21,898
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	292	284	360	406	418
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,483	7,550	8,115	6,986	4,690
Segment 21 Versatile Portfolios Navigator™ 75/75	11,678	12,371	14,265	13,919	13,135
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	61,282	57,315	63,689	59,614	40,852
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	611	678	671	845	863
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	14,769	14,181	17,044	15,851	10,191
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	3.16%	3.15%	3.16%	3.14%	3.14%
Segment 5 Versatile Asset® II Participants	3.46%	3.45%	3.46%	3.45%	3.44%
Segment 6 Versatile Asset® III Participants	3.72%	3.71%	3.71%	3.70%	3.71%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.64%	3.64%	3.65%	3.63%	3.63%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.79%	3.79%	3.79%	3.78%	3.78%
Segment 11 Versatile Portfolios™ TFSA	3.79%	3.79%	3.79%	3.77%	3.77%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	3.28%	3.28%	3.27%	3.27%
Segment 13 Versatile Portfolios Navigator™ 100/100	4.62%	4.62%	4.61%	4.60%	4.59%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.62%	4.62%	4.62%	4.61%	4.60%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4.62%	4.62%	4.61%	4.60%	4.59%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.62%	4.62%	4.62%	4.61%	4.60%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.79%	3.78%	3.78%	3.77%	3.76%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.79%	3.78%	3.79%	3.77%	3.77%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.79%	3.78%	3.78%	3.77%	3.76%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.79%	3.78%	3.79%	3.77%	3.77%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.51%	3.51%	3.50%	3.49%	3.49%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.51%	3.51%	3.51%	3.50%	3.49%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3.51%	3.51%	3.50%	3.49%	3.49%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.51%	3.51%	3.51%	3.50%	3.49%
Portfolio turnover rate (note 10)	20.23%	26.97%	37.64%	34.31%	39.49%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity Global Real Estate Fund

Underlying fund managed by Fidelity Investments Canada ULC

Statement of Financial Position

Fund of funds (note 2)	(unaudited)	
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	5,270	5,247
Liabilities		
Current liabilities		
Accounts payable	5	4
Net assets attributable to unitholders	5,265	5,243
Net assets attributable to unitholders per unit	108.66	100.36

Statement of Comprehensive Income

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	182	186
Realized gains (losses) on sale of investments	102	(152)
Unrealized gains (losses)	236	545
	520	579
Expenses		
Management fees (note 9)	97	107
Audit, legal and other fees (note 9)	1	1
	98	108
Increase (decrease) in net assets attributable to unitholders	422	471
Increase (decrease) in net assets attributable to unitholders per unit	8.61	7.79

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	5,243	5,730
Increase (decrease) in net assets attributable to unitholders	422	471
Fund of funds rebalancing (note 2)	188	(66)
Transactions with unitholders		
Unitholders' contributions	927	713
Unitholders' withdrawals	(1,526)	(1,597)
Transfers (to) from other funds	11	(8)
Net increase (decrease) from unitholders' transactions	(588)	(892)
Net increase (decrease) in net assets attributable to unitholders	22	(487)
Net assets attributable to unitholders at end of year	5,265	5,243

Statement of Cash Flows

Fund of funds (note 2)	(unaudited)	
For the period ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	422	471
Adjustments for:		
Distribution from underlying fund	(182)	(186)
Realized (gains) losses on sale of investments	(102)	152
Unrealized (gains) losses	(236)	(545)
Current liabilities	1	-
Purchases of investments	(1,904)	(2,234)
Proceeds from the sale of investments	2,401	3,300
Net cash from (used in) operating activities	400	958
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,126	713
Amounts paid on redemption of units	(1,526)	(1,671)
Net cash from (used in) financing activities	(400)	(958)
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 Real Estate Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
Fidelity Global Real Estate Fund	323,022	5,059,449	5,264,515

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Fidelity Global Real Estate Fund

Prologis Inc Reit	8.14%	Public Storage	3.15%
Equinix Inc	6.72%	Ventas Inc Reit	3.14%
Welltower Inc	4.48%	Udr Inc	2.85%
Digital Realty Trust Inc	3.24%	Grainger Plc	2.64%
Kimco Realty Corporation	3.17%	Nnn Reit Inc	2.60%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	118.00	-
Segment 25 Aviator™ Portfolios Series 500 75/100	108.76	100.42
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	108.71	101.11
Segment 27 Aviator™ Portfolios Series 500 75/75	109.85	101.22
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	109.53	101.23
Segment 32 Aviator™ Portfolios Series 100 75/100	107.76	99.70
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	107.97	100.07
Segment 34 Aviator™ Portfolios Series 100 75/75	108.59	100.23
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	108.46	100.23

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	472	-
Segment 25 Aviator™ Portfolios Series 500 75/100	1,684,909	1,785,587
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	38,375	3,539
Segment 27 Aviator™ Portfolios Series 500 75/75	1,012,150	1,005,332
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	27,930	23,687
Segment 32 Aviator™ Portfolios Series 100 75/100	1,354,089	1,242,414
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	99,118	74,255
Segment 34 Aviator™ Portfolios Series 100 75/75	997,362	1,045,073
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	50,110	62,847
Number of units outstanding		
Segment 1 Group Retirement Products	4	-
Segment 25 Aviator™ Portfolios Series 500 75/100	15,492	17,781
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	353	35
Segment 27 Aviator™ Portfolios Series 500 75/75	9,214	9,932
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	255	234
Segment 32 Aviator™ Portfolios Series 100 75/100	12,566	12,462
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	918	742
Segment 34 Aviator™ Portfolios Series 100 75/75	9,185	10,427
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	462	627

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

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	107,795	102,176
Liabilities		
Current liabilities		
Accounts payable	142	108
Net assets attributable to unitholders	107,653	102,068
Net assets attributable to unitholders per unit	230.98	204.46

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5,089	5,936
Realized gains (losses) on sale of investments	4,549	2,868
Unrealized gains (losses)	8,645	3,165
	18,283	11,969
Expenses		
Management fees (note 9)	2,885	2,811
Audit, legal and other fees (note 9)	14	10
	2,899	2,821
Increase (decrease) in net assets attributable to unitholders	15,384	9,148
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	31.77	17.70

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	102,068	98,911
Increase (decrease) in net assets attributable to unitholders	15,384	9,148
Fund of funds rebalancing (note 2)	(1,853)	(50)
Transactions with unitholders		
Unitholders' contributions	11,089	10,138
Unitholders' withdrawals	(17,293)	(17,371)
Transfers (to) from other funds	(1,742)	347
Net increase (decrease) from unitholders' transactions	(7,946)	(6,886)
Transfer in due to fund merger	-	945
Net increase (decrease) in net assets attributable to unitholders	5,585	3,157
Net assets attributable to unitholders at end of year	107,653	102,068

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	15,384	9,148
Adjustments for:		
Distribution from underlying fund	(5,089)	(5,936)
Realized (gains) losses on sale of investments	(4,549)	(2,868)
Unrealized (gains) losses	(8,645)	(3,165)
Current liabilities	34	(6)
Purchases of investments	(7,629)	(8,193)
Proceeds from the sale of investments	20,293	17,011
Net cash from (used in) operating activities	9,799	5,991
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	11,089	11,430
Amounts paid on redemption of units	(20,888)	(17,421)
Net cash from (used in) financing activities	(9,799)	(5,991)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Fidelity True North® Fund	1,532,452	83,313,070	107,653,429

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Fidelity True North® Fund

Royal Bank Of Canada	5.51%	Tc Energy Corp	2.34%
Toronto-Dominion Bank	4.42%	Fortis Inc	2.16%
Alimentation Couche-Tard Inc	3.79%	Weston George Ltd	2.13%
Fairfax Finl Hldgs Ltd Sub Vtg	3.78%	Brookfield Corp Cl A	1.83%
Shopify Inc Cl A	3.54%	Thomson Reuters Corp	1.74%
Agnico Eagle Mines Ltd (Cana)	3.43%	Metro Inc	1.73%
Constellation Software Inc	3.35%	Wsp Global Inc	1.59%
Canadian Natl Resources Ltd	3.23%	Cgi Inc Cl A Sub Vtg	1.46%
Intact Finl Corp	3.17%	Dollarama Inc	1.37%
Atkinsrealis Group Inc	3.09%	Manulife Financial Corp (Cana)	1.33%
Franco-Nevada Corp (Cana)	2.92%	Bombardier Inc Cl B Sub Vtg	1.23%
Tmx Group Ltd	2.85%	Saputo Inc	1.20%
Rogers Comm Inc Cl B Non Vtg	2.46%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	172.76	147.85	133.36	138.25	172.51
Segment 3 Group Retirement Products	-	-	-	-	191.94
Segment 4 Versatile Asset® Participants	496.73	430.55	393.88	418.40	341.72
Segment 5 Versatile Asset® II Participants	475.22	412.43	377.58	401.78	329.10
Segment 6 Versatile Asset® III Participants	434.53	378.33	347.68	372.03	305.94
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	459.93	399.47	366.33	390.95	320.56
Segment 9 Versatile Portfolios™ Participants (No-Load)	429.43	373.26	342.96	365.92	300.08
Segment 10 Group Retirement Income Plans	297.16	255.02	230.64	242.68	196.74
Segment 11 Versatile Portfolios™ TFSA	362.82	315.59	289.93	309.85	254.40
Segment 12 Versatile Portfolios™ Education Savings Plan	-	275.79	250.67	266.88	218.15
Segment 13 Versatile Portfolios Navigator™ 100/100	190.95	165.71	152.47	164.00	135.14
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	189.64	165.33	152.34	162.99	134.00
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	193.31	168.12	154.68	164.94	135.78
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	191.72	167.59	153.73	164.27	134.73
Segment 17 Versatile Portfolios Navigator™ 75/100	200.47	174.19	159.64	170.34	139.55
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	199.98	173.72	159.41	169.97	139.61
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	204.21	177.43	161.91	172.47	140.61
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	199.85	173.71	159.23	169.81	139.27
Segment 21 Versatile Portfolios Navigator™ 75/75	206.93	178.52	162.99	173.49	141.57
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	202.54	175.03	160.32	171.15	140.92
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	207.27	179.07	163.56	173.99	142.10
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	203.61	176.00	160.99	171.40	140.68
Segment 29 CUMIS Legacy	122.44	103.00	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	22,023,562	18,163,301	16,044,718	16,714,996	7,754,521
Segment 3 Group Retirement Products	-	-	-	-	1,602,493
Segment 4 Versatile Asset® Participants	2,716,637	3,116,341	3,011,989	3,525,469	3,108,997
Segment 5 Versatile Asset® II Participants	2,282,505	2,503,841	2,471,231	2,995,653	2,681,150
Segment 6 Versatile Asset® III Participants	205,967	181,599	178,011	209,827	182,649
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	19,961,026	20,044,326	20,309,290	23,898,565	22,524,241
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,693,855	5,614,576	5,736,736	6,796,512	5,922,604
Segment 10 Group Retirement Income Plans	1,162,197	790,307	702,544	625,141	362,398
Segment 11 Versatile Portfolios™ TFSA	2,544,487	2,560,697	2,690,863	2,906,050	2,411,448
Segment 12 Versatile Portfolios™ Education Savings Plan	-	840,871	2,118,139	3,504,431	2,802,951
Segment 13 Versatile Portfolios Navigator™ 100/100	3,090,272	3,120,580	3,300,418	3,781,882	3,597,104
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	6,263,698	5,586,011	5,661,332	6,237,024	4,531,528
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	162,184	156,019	196,132	222,835	177,199
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,678,671	1,513,862	1,593,764	1,583,557	1,111,001
Segment 17 Versatile Portfolios Navigator™ 75/100	3,897,533	3,739,016	3,700,033	4,525,866	4,017,276
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	11,577,850	10,317,946	9,570,657	9,241,956	6,274,990
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	114,152	122,962	134,708	157,469	171,265
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3,110,798	2,898,529	2,709,986	2,495,817	1,632,342
Segment 21 Versatile Portfolios Navigator™ 75/75	3,082,278	3,062,694	3,022,824	3,465,925	3,223,451
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	13,064,110	13,005,375	11,996,867	11,544,869	7,091,345
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	189,449	170,833	157,179	169,462	150,197
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,621,620	3,575,156	3,603,564	3,582,059	2,064,969
Segment 29 CUMIS Legacy	1,210,578	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	127,480	122,846	120,315	120,900	44,952
Segment 3 Group Retirement Products	-	-	-	-	8,349
Segment 4 Versatile Asset® Participants	5,469	7,238	7,647	8,426	9,098
Segment 5 Versatile Asset® II Participants	4,803	6,071	6,545	7,456	8,147
Segment 6 Versatile Asset® III Participants	474	480	512	564	597
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	43,400	50,177	55,440	61,129	70,265
Segment 9 Versatile Portfolios™ Participants (No-Load)	13,259	15,042	16,727	18,574	19,737
Segment 10 Group Retirement Income Plans	3,911	3,099	3,046	2,576	1,842
Segment 11 Versatile Portfolios™ TFSA	7,013	8,114	9,281	9,379	9,479
Segment 12 Versatile Portfolios™ Education Savings Plan	-	3,049	8,450	13,131	12,849
Segment 13 Versatile Portfolios Navigator™ 100/100	16,184	18,832	21,647	23,060	26,617
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	33,029	33,787	37,163	38,266	33,817
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	839	928	1,268	1,351	1,305
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	8,756	9,033	10,367	9,640	8,246
Segment 17 Versatile Portfolios Navigator™ 75/100	19,442	21,465	23,178	26,570	28,788
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	57,896	59,393	60,038	54,373	44,946
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	559	693	832	913	1,218
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	15,566	16,686	17,019	14,698	11,721
Segment 21 Versatile Portfolios Navigator™ 75/75	14,895	17,156	18,546	19,978	22,770
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	64,500	74,305	74,829	67,456	50,320
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	914	954	961	974	1,057
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	17,787	20,313	22,384	20,899	14,679
Segment 29 CUMIS Legacy	9,887	9,543	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.77%	2.76%	2.77%	2.76%	2.75%
Segment 5 Versatile Asset® II Participants	3.07%	3.07%	3.07%	3.06%	3.06%
Segment 6 Versatile Asset® III Participants	3.32%	3.32%	3.32%	3.31%	3.31%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.26%	3.25%	3.26%	3.25%	3.25%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.41%	3.40%	3.41%	3.40%	3.40%
Segment 11 Versatile Portfolios™ TFSA	3.41%	3.40%	3.41%	3.39%	3.39%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	3.23%	3.23%	3.21%	3.21%
Segment 13 Versatile Portfolios Navigator™ 100/100	4.67%	4.67%	4.66%	4.65%	4.65%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.67%	4.67%	4.68%	4.66%	4.66%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4.67%	4.67%	4.66%	4.65%	4.65%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.67%	4.67%	4.68%	4.66%	4.66%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.84%	3.84%	3.83%	3.82%	3.82%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.84%	3.84%	3.85%	3.83%	3.82%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.84%	3.84%	3.83%	3.82%	3.82%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.84%	3.84%	3.85%	3.83%	3.82%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.56%	3.56%	3.56%	3.54%	3.54%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.56%	3.56%	3.57%	3.55%	3.55%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3.56%	3.56%	3.56%	3.54%	3.54%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.56%	3.56%	3.57%	3.55%	3.55%
Portfolio turnover rate (note 10)	35.71%	28.37%	34.72%	39.63%	41.97%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	77,292	65,166
Liabilities		
Current liabilities		
Accounts payable	6	4
Net assets attributable to unitholders	77,286	65,162
Net assets attributable to unitholders per unit	23.81	19.64

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	3,991	2,754
Realized gains (losses) on sale of investments	1,165	446
Unrealized gains (losses)	9,078	6,556
	14,234	9,756
Expenses		
Management fees (note 9)	111	97
	111	97
Increase (decrease) in net assets attributable to unitholders	14,123	9,659
Increase (decrease) in net assets attributable to unitholders per unit	4.18	2.79

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	65,162	58,265
Increase (decrease) in net assets attributable to unitholders	14,123	9,659
Transactions with unitholders		
Unitholders' contributions	5,959	7,489
Unitholders' withdrawals	(6,161)	(7,231)
Transfers (to) from other funds	(1,797)	(3,020)
Net increase (decrease) from unitholders' transactions	(1,999)	(2,762)
Net increase (decrease) in net assets attributable to unitholders	12,124	6,897
Net assets attributable to unitholders at end of year	77,286	65,162

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	14,123	9,659
Adjustments for:		
Distribution from underlying fund	(3,991)	(2,754)
Realized (gains) losses on sale of investments	(1,165)	(446)
Unrealized (gains) losses	(9,078)	(6,556)
Current liabilities	2	-
Purchases of investments	(4,205)	(3,502)
Proceeds from the sale of investments	6,313	6,361
Net cash from (used in) operating activities	1,999	2,762
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,959	7,489
Amounts paid on redemption of units	(7,958)	(10,251)
Net cash from (used in) financing activities	(1,999)	(2,762)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
ICPP Accumulation Fund	3,609,368	62,332,941	77,285,593

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

ICPP Accumulation Fund

Brookfield Corp	1.75%	Alphabet Inc	1.61%
Facebook A	1.68%	IBM Corporation	1.57%
Caterpillar Inc	1.64%	Cameco Corporation	1.55%
Ritchie Bros. Auctioneers Inc.	1.63%	SHOPIFY A	1.54%
George Weston Limited	1.62%	ABB Ltd	1.52%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 31 Ideal Canadian Pension Plan	23.81	19.64

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 31 Ideal Canadian Pension Plan	77,285,593	65,161,530
Number of units outstanding		
Segment 31 Ideal Canadian Pension Plan	3,245,655	3,317,970

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	20,670	17,089
Liabilities		
Current liabilities		
Accounts payable	1	1
Net assets attributable to unitholders	20,669	17,088
Net assets attributable to unitholders per unit	10.30	10.08

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	765	634
Realized gains (losses) on sale of investments	(5)	(157)
Unrealized gains (losses)	(158)	968
	602	1,445
Expenses		
Management fees (note 9)	29	27
	29	27
Increase (decrease) in net assets attributable to unitholders	573	1,418
Increase (decrease) in net assets attributable to unitholders per unit	0.29	0.77

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of period	17,088	19,231
Increase (decrease) in net assets attributable to unitholders	573	1,418
Transactions with unitholders		
Unitholders' contributions	136	10
Unitholders' withdrawals	(548)	(3,530)
Transfers (to) from other funds	3,420	(41)
Net increase (decrease) from unitholders' transactions	3,008	(3,561)
Net increase (decrease) in net assets attributable to unitholders	3,581	(2,143)
Net assets attributable to unitholders at end of year	20,669	17,088

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	573	1,418
Adjustments for:		
Distribution from underlying fund	(765)	(634)
Realized (gains) losses on sale of investments	5	157
Unrealized (gains) losses	158	(968)
Purchases of investments	(3,741)	(251)
Proceeds from the sale of investments	762	3,839
Net cash from (used in) operating activities	(3,008)	3,561
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,556	10
Amounts paid on redemption of units	(548)	(3,571)
Net cash from (used in) financing activities	3,008	(3,561)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
ICPP Annuity Preparation Fund	2,188,889	20,957,068	20,669,076

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

ICPP Annuity Preparation Fund

Quebec Prov 4.400% DEC 01 55	2.78%	Ontario Prov 2.900% DEC 02 46	1.74%
Ontario Prov 3.450% JUN 02 45	1.88%	Canada Housing Trust 3.550% SEP 15 32	1.73%
Quebec Prov 3.100% DEC 01 51	1.85%	Ontario Prov 4.650% JUN 02 41	1.72%
Ontario Prov 4.150% DEC 02 54	1.84%	Canada Govt 2.000% JUN 01 32	1.67%
Ontario Prov 3.750% DEC 02 53	1.79%	Quebec Prov 5.000% DEC 01 41	1.64%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 31 Ideal Canadian Pension Plan	10.30	10.08

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 31 Ideal Canadian Pension Plan	20,669,076	17,088,254
Number of units outstanding		
Segment 31 Ideal Canadian Pension Plan	2,006,401	1,694,543

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	19,760	22,092
Liabilities		
Current liabilities		
Accounts payable	1	1
Net assets attributable to unitholders	19,759	22,091
Net assets attributable to unitholders per unit	15.41	13.71

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,218	937
Realized gains (losses) on sale of investments	359	177
Unrealized gains (losses)	505	1,390
	2,082	2,504
Expenses		
Management fees (note 9)	27	31
	27	31
Increase (decrease) in net assets attributable to unitholders	2,055	2,473
Increase (decrease) in net assets attributable to unitholders per unit	1.67	1.52

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	22,091	26,974
Increase (decrease) in net assets attributable to unitholders	2,055	2,473
Transactions with unitholders		
Unitholders' contributions	58	1,369
Unitholders' withdrawals	(2,820)	(11,786)
Transfers (to) from other funds	(1,625)	3,061
Net increase (decrease) from unitholders' transactions	(4,387)	(7,356)
Net increase (decrease) in net assets attributable to unitholders	(2,332)	(4,883)
Net assets attributable to unitholders at end of year	19,759	22,091

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,055	2,473
Adjustments for:		
Distribution from underlying fund	(1,218)	(937)
Realized (gains) losses on sale of investments	(359)	(177)
Unrealized (gains) losses	(505)	(1,390)
Current liabilities	-	(1)
Purchases of investments	(2,938)	(3,552)
Proceeds from the sale of investments	7,352	10,940
Net cash from (used in) operating activities	4,387	7,356
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	58	4,430
Amounts paid on redemption of units	(4,445)	(11,786)
Net cash from (used in) financing activities	(4,387)	(7,356)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
ICPP Payout Fund	1,458,844	18,557,648	19,759,111

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

ICPP Payout Fund

Canada Housing Trust 3.550% SEP 15 32	2.50%	Canada Govt 3.500% MAR 01 28	1.91%
Canada Govt 2.000% JUN 01 32	2.41%	Canada Housing Trust 1.900% MAR 15 31	1.52%
Canada Govt 3.250% DEC 01 34	2.33%	Mortgages - Commercial	1.46%
Quebec Prov 4.400% DEC 01 55	2.29%	Hydro Quebec 6.000% FEB 15 40	1.46%
Canada Housing Trust 2.550% MAR 15 25	2.01%	Ontario Prov 4.600% DEC 02 55	1.31%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 31 Ideal Canadian Pension Plan	15.41	13.71

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 31 Ideal Canadian Pension Plan	19,759,111	22,090,583
Number of units outstanding		
Segment 31 Ideal Canadian Pension Plan	1,282,285	1,611,567

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	279,598	289,511
Liabilities		
Current liabilities		
Accounts payable	195	173
Net assets attributable to unitholders	279,403	289,338
Net assets attributable to unitholders per unit	70.50	67.45

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	8,876	10,696
Realized gains (losses) on sale of investments	4,837	2,772
Unrealized gains (losses)	18,385	7,993
	32,098	21,461
Expenses		
Management fees (note 9)	5,338	4,718
Audit, legal and other fees (note 9)	38	18
	5,376	4,736
Increase (decrease) in net assets attributable to unitholders	26,722	16,725
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	6.50	3.94

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	289,338	173,832
Increase (decrease) in net assets attributable to unitholders	26,722	16,725
Transactions with unitholders		
Unitholders' contributions	19,393	12,854
Unitholders' withdrawals	(50,461)	(35,308)
Transfers (to) from other funds	(5,589)	(1,382)
Net increase (decrease) from unitholders' transactions	(36,657)	(23,836)
Transfer in due to fund merger	-	122,617
Net increase (decrease) in net assets attributable to unitholders	(9,935)	115,506
Net assets attributable to unitholders at end of year	279,403	289,338

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	26,722	16,725
Adjustments for:		
Distribution from underlying fund	(8,876)	(10,696)
Realized (gains) losses on sale of investments	(4,837)	(2,772)
Unrealized (gains) losses	(18,385)	(7,993)
Current liabilities	22	(24)
Purchases of investments	(3,016)	(125,181)
Proceeds from the sale of investments	45,027	31,160
Net cash from (used in) operating activities	36,657	(98,781)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	19,393	135,471
Amounts paid on redemption of units	(56,050)	(36,690)
Net cash from (used in) financing activities	(36,657)	98,781
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Mawer Balanced Fund	7,865,063	242,877,866	279,403,386

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Mawer Balanced Fund

Mawer Canadian Bond Fund Series O	33.95%	Mawer New Canada Fund Series O	3.54%
Mawer International Equity Fund Series O	17.05%	Mawer U.S. Mid Cap Equity Fund Series O	3.01%
Mawer Canadian Equity Fund Series O	15.99%	Canadian Treasury Bill March 27, 2025	2.27%
Mawer US Equity Fund Series O	15.82%	Mawer Emerging Markets Equity Fund Series O	1.22%
Mawer Global Small Cap Fund Series O	6.25%	Canadian Treasury Bill March 12, 2025	0.84%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	181.15	163.62	156.77	178.12	162.30
Segment 2 Seed Money	-	-	-	283.22	257.77
Segment 4 Versatile Asset® Participants	207.78	190.68	176.24	204.97	190.89
Segment 5 Versatile Asset® II Participants	205.88	189.08	174.90	203.56	189.73
Segment 6 Versatile Asset® III Participants	201.33	185.33	171.76	200.29	187.01
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	201.22	185.14	171.56	200.06	186.81
Segment 9 Versatile Portfolios™ Participants (No-Load)	198.86	183.14	169.87	198.27	185.31
Segment 10 Group Retirement Income Plans	235.59	213.98	195.76	225.38	208.03
Segment 11 Versatile Portfolios™ TFSA	199.08	183.34	170.05	198.48	185.50
Segment 12 Versatile Portfolios™ Education Savings Plan	-	193.97	179.02	207.90	193.33
Segment 13 Versatile Portfolios Navigator™ 100/100	148.03	136.72	127.18	148.86	139.52
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	147.27	136.02	126.53	148.12	138.83
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	148.01	136.75	127.23	148.81	139.54
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	147.26	136.03	126.54	148.12	138.84
Segment 17 Versatile Portfolios Navigator™ 75/100	157.10	144.24	133.39	155.20	144.61
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	156.30	143.51	132.71	154.42	143.89
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	157.13	144.23	133.40	155.21	144.60
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	156.31	143.51	132.71	154.42	143.89
Segment 21 Versatile Portfolios Navigator™ 75/75	159.69	146.37	135.13	156.98	146.03
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	158.87	145.63	134.45	156.20	145.31
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	159.65	146.40	135.12	156.97	146.05
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	158.87	145.63	134.45	156.20	145.31
Segment 29 CUMIS Legacy	44.01	39.32	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	3,302,577	2,678,747	3,204,288	3,454,269	2,860,619
Segment 2 Seed Money	-	-	-	58,626	53,358
Segment 4 Versatile Asset® Participants	1,819,952	2,438,644	2,711,398	3,537,365	3,894,768
Segment 5 Versatile Asset® II Participants	1,834,433	2,108,841	1,936,308	2,149,181	2,173,900
Segment 6 Versatile Asset® III Participants	92,613	256,498	320,510	595,066	528,851
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	18,093,519	21,495,792	23,181,851	31,479,708	30,168,015
Segment 9 Versatile Portfolios™ Participants (No-Load)	4,498,568	4,759,963	5,233,208	6,377,155	5,272,017
Segment 10 Group Retirement Income Plans	1,889,634	1,228,237	1,098,982	1,316,461	739,755
Segment 11 Versatile Portfolios™ TFSA	2,762,270	2,602,110	2,832,774	3,486,126	2,746,150
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,436,904	3,340,030	5,906,658	4,672,674
Segment 13 Versatile Portfolios Navigator™ 100/100	3,527,502	4,903,656	5,491,516	7,380,568	6,815,151
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,044,015	9,358,985	10,423,409	12,261,582	11,371,742
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	175,389	185,575	176,846	198,359	257,446
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,540,524	1,978,107	2,138,202	2,294,502	1,819,858
Segment 17 Versatile Portfolios Navigator™ 75/100	10,166,771	11,949,917	13,396,833	17,640,227	16,557,477
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	32,436,702	38,569,030	38,791,707	43,919,316	30,327,907
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	521,343	597,395	557,738	700,925	727,190
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,976,918	8,645,439	8,668,215	10,125,208	7,171,537
Segment 21 Versatile Portfolios Navigator™ 75/75	6,339,192	7,271,482	7,585,935	9,818,755	9,015,385
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	29,036,770	32,020,587	33,396,799	40,045,001	28,412,626
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	291,046	302,909	367,792	447,376	375,047
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,845,861	8,164,438	8,977,592	10,283,483	6,626,641
Segment 29 CUMIS Legacy	136,207,787	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	18,231	16,372	20,439	19,393	17,625
Segment 2 Seed Money	-	-	-	207	207
Segment 4 Versatile Asset® Participants	8,759	12,789	15,385	17,258	20,403
Segment 5 Versatile Asset® II Participants	8,910	11,153	11,071	10,558	11,458
Segment 6 Versatile Asset® III Participants	460	1,384	1,866	2,971	2,828
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	89,921	116,108	135,124	157,355	161,492
Segment 9 Versatile Portfolios™ Participants (No-Load)	22,622	25,991	30,807	32,164	28,449
Segment 10 Group Retirement Income Plans	8,021	5,740	5,614	5,841	3,556
Segment 11 Versatile Portfolios™ TFSA	13,875	14,193	16,658	17,564	14,804
Segment 12 Versatile Portfolios™ Education Savings Plan	-	7,408	18,657	28,411	24,170
Segment 13 Versatile Portfolios Navigator™ 100/100	23,830	35,866	43,179	49,581	48,846
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	61,411	68,804	82,377	82,784	81,909
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,185	1,357	1,390	1,333	1,845
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	10,461	14,542	16,898	15,491	13,108
Segment 17 Versatile Portfolios Navigator™ 75/100	64,714	82,846	100,437	113,660	114,500
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	207,522	268,758	292,311	284,408	210,771
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,318	4,142	4,181	4,516	5,029
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	51,034	60,244	65,318	65,568	49,840
Segment 21 Versatile Portfolios Navigator™ 75/75	39,698	49,678	56,136	62,546	61,736
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	182,768	219,881	248,399	256,376	195,537
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,823	2,069	2,722	2,850	2,568
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	49,385	56,064	66,774	65,837	45,605
Segment 29 CUMIS Legacy	3,095,026	3,214,558	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.71%	2.71%	2.71%	2.70%	2.70%
Segment 5 Versatile Asset® II Participants	2.79%	2.79%	2.79%	2.78%	2.78%
Segment 6 Versatile Asset® III Participants	2.99%	2.98%	2.98%	2.97%	2.98%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.98%	2.98%	2.99%	2.97%	2.97%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.08%	3.07%	3.08%	3.07%	3.07%
Segment 11 Versatile Portfolios™ TFSA	3.08%	3.07%	3.08%	3.06%	3.06%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.56%	2.56%	2.55%	2.55%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.38%	3.37%	3.37%	3.36%	3.36%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.38%	3.37%	3.38%	3.36%	3.36%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.38%	3.37%	3.37%	3.36%	3.36%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.38%	3.37%	3.38%	3.36%	3.36%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.76%	2.76%	2.76%	2.75%	2.75%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.76%	2.76%	2.77%	2.75%	2.75%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.76%	2.76%	2.76%	2.75%	2.75%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.76%	2.76%	2.77%	2.75%	2.75%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.60%	2.60%	2.59%	2.58%	2.58%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.60%	2.60%	2.60%	2.59%	2.58%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.60%	2.60%	2.59%	2.58%	2.58%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.60%	2.60%	2.60%	2.59%	2.58%
Portfolio turnover rate (note 10)	2.71%	0.16%	3.20%	2.90%	0.11%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	139,124	136,444
Liabilities		
Current liabilities		
Accounts payable	176	136
Net assets attributable to unitholders	138,948	136,308
Net assets attributable to unitholders per unit	191.17	166.14

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	3,933	5,097
Realized gains (losses) on sale of investments	6,269	4,618
Unrealized gains (losses)	13,877	3,764
	24,079	13,479
Expenses		
Management fees (note 9)	3,727	3,617
Audit, legal and other fees (note 9)	19	13
	3,746	3,630
Increase (decrease) in net assets attributable to unitholders	20,333	9,849
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	26.44	11.48

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	136,308	125,460
Increase (decrease) in net assets attributable to unitholders	20,333	9,849
Fund of funds rebalancing (note 2)	(3,443)	902
Transactions with unitholders		
Unitholders' contributions	12,421	10,509
Unitholders' withdrawals	(25,922)	(23,763)
Transfers (to) from other funds	(749)	(1,185)
Net increase (decrease) from unitholders' transactions	(14,250)	(14,439)
Transfer in due to fund merger	-	14,536
Net increase (decrease) in net assets attributable to unitholders	2,640	10,848
Net assets attributable to unitholders at end of year	138,948	136,308

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	20,333	9,849
Adjustments for:		
Distribution from underlying fund	(3,933)	(5,097)
Realized (gains) losses on sale of investments	(6,269)	(4,618)
Unrealized (gains) losses	(13,877)	(3,764)
Current liabilities	40	(16)
Purchases of investments	(9,485)	(30,129)
Proceeds from the sale of investments	30,884	32,776
Net cash from (used in) operating activities	17,693	(999)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	12,421	25,947
Amounts paid on redemption of units	(30,114)	(24,948)
Net cash from (used in) financing activities	(17,693)	999
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Mawer Canadian Equity Fund	1,482,677	107,272,681	138,948,258

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Mawer Canadian Equity Fund

Royal Bank of Canada	4.89%	Toronto-Dominion Bank/The	2.89%
Brookfield Corp	3.89%	CGI Inc	2.88%
Canadian Pacific Kansas City Ltd	3.84%	AltaGas Ltd	2.85%
Canadian Natural Resources Ltd	3.71%	CCL Industries Inc	2.60%
iA Financial Corp Inc	3.54%	Bank of Montreal	2.54%
Constellation Software Inc/Canada	3.22%	Canadian National Railway Co	2.47%
Shopify Inc	3.13%	Alimentation Couche-Tard Inc	2.32%
Bank of Nova Scotia/The	3.10%	Brookfield Asset Management Ltd	2.27%
Loblaw Cos Ltd	3.04%	Nutrien Ltd	2.13%
Suncor Energy Inc	3.02%	Dollarama Inc	2.11%
Manulife Financial Corp	3.00%	Topicus.com Inc	2.08%
Intact Financial Corp	2.97%	RB Global Inc	2.07%
TMX Group Ltd	2.93%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	173.18	147.07	147.38	158.52	129.85
Segment 2 Seed Money	-	-	-	302.55	242.54
Segment 4 Versatile Asset® Participants	262.95	227.20	211.03	227.17	186.55
Segment 5 Versatile Asset® II Participants	258.44	223.49	207.73	223.94	184.13
Segment 6 Versatile Asset® III Participants	253.56	219.63	204.52	220.63	181.68
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	252.37	218.74	203.84	220.22	181.44
Segment 9 Versatile Portfolios™ Participants (No-Load)	248.81	215.83	201.41	217.66	179.52
Segment 10 Group Retirement Income Plans	299.74	255.87	234.93	250.35	203.52
Segment 11 Versatile Portfolios™ TFSA	249.57	216.47	201.86	218.24	179.95
Segment 12 Versatile Portfolios™ Education Savings Plan	-	228.11	211.67	227.70	186.90
Segment 13 Versatile Portfolios Navigator™ 100/100	176.70	153.66	143.64	155.77	128.84
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	176.59	153.62	143.58	155.62	128.52
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	177.37	153.77	143.77	155.85	129.01
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	177.47	154.48	144.33	156.31	129.08
Segment 17 Versatile Portfolios Navigator™ 75/100	186.92	161.99	150.66	162.45	133.60
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	187.54	162.17	150.73	162.52	133.54
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	187.23	162.26	150.74	162.60	133.51
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	188.06	162.57	151.04	162.61	133.47
Segment 21 Versatile Portfolios Navigator™ 75/75	190.43	164.44	152.44	164.12	134.75
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	190.44	164.33	152.42	163.95	134.54
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	191.27	165.30	153.26	164.95	135.39
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	190.92	164.59	152.62	164.15	134.66
Segment 29 CUMIS Legacy	125.39	105.33	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	3,181,125	2,421,213	1,880,137	1,697,077	1,240,609
Segment 2 Seed Money	-	-	-	39,029	31,288
Segment 4 Versatile Asset® Participants	3,180,870	3,479,757	3,565,111	4,156,792	3,912,999
Segment 5 Versatile Asset® II Participants	2,549,484	2,636,775	2,583,376	2,942,609	2,728,947
Segment 6 Versatile Asset® III Participants	411,784	364,587	357,508	406,625	378,620
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	27,491,492	27,632,464	28,761,929	34,443,206	32,519,103
Segment 9 Versatile Portfolios™ Participants (No-Load)	7,359,313	7,580,109	7,973,070	9,497,675	8,717,467
Segment 10 Group Retirement Income Plans	579,098	338,517	323,028	360,498	297,343
Segment 11 Versatile Portfolios™ TFSA	3,698,875	3,781,054	4,149,129	4,437,698	3,772,852
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,453,293	3,334,817	5,406,482	4,301,928
Segment 13 Versatile Portfolios Navigator™ 100/100	5,003,190	5,169,418	5,421,075	6,578,164	6,419,167
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,630,088	8,805,366	9,051,885	10,119,910	7,910,427
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	251,513	274,480	318,874	347,243	282,144
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2,803,420	2,660,429	2,821,450	3,014,819	2,194,026
Segment 17 Versatile Portfolios Navigator™ 75/100	6,671,586	6,440,397	6,505,351	8,020,507	7,453,281
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	18,096,693	16,865,042	16,496,203	16,650,015	12,575,474
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	292,262	286,556	294,687	318,691	346,317
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	4,503,377	4,302,335	4,284,587	4,457,343	3,217,870
Segment 21 Versatile Portfolios Navigator™ 75/75	5,042,685	5,136,461	5,734,719	6,815,811	6,202,199
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	16,449,829	15,990,309	15,984,345	16,831,449	12,253,417
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	281,162	276,549	304,216	340,627	304,765
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,004,930	5,090,994	5,314,500	5,418,325	3,774,709
Segment 29 CUMIS Legacy	16,465,482	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	18,369	16,463	12,757	10,706	9,554
Segment 2 Seed Money	-	-	-	129	129
Segment 4 Versatile Asset® Participants	12,097	15,316	16,894	18,298	20,976
Segment 5 Versatile Asset® II Participants	9,865	11,798	12,436	13,140	14,821
Segment 6 Versatile Asset® III Participants	1,624	1,660	1,748	1,843	2,084
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	108,934	126,327	141,102	156,402	179,226
Segment 9 Versatile Portfolios™ Participants (No-Load)	29,578	35,121	39,586	43,636	48,561
Segment 10 Group Retirement Income Plans	1,932	1,323	1,375	1,440	1,461
Segment 11 Versatile Portfolios™ TFSA	14,821	17,467	20,554	20,334	20,966
Segment 12 Versatile Portfolios™ Education Savings Plan	-	6,371	15,755	23,744	23,017
Segment 13 Versatile Portfolios Navigator™ 100/100	28,314	33,641	37,742	42,229	49,821
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	54,534	57,318	63,044	65,031	61,549
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,418	1,785	2,218	2,228	2,187
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	15,797	17,222	19,549	19,287	16,997
Segment 17 Versatile Portfolios Navigator™ 75/100	35,692	39,758	43,179	49,373	55,789
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	96,494	103,997	109,444	102,450	94,171
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,561	1,766	1,955	1,960	2,594
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	23,946	26,464	28,367	27,412	24,109
Segment 21 Versatile Portfolios Navigator™ 75/75	26,480	31,237	37,619	41,530	46,027
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	86,380	97,309	104,873	102,663	91,074
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,470	1,673	1,985	2,065	2,251
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	26,215	30,931	34,822	33,009	28,031
Segment 29 CUMIS Legacy	131,313	145,472	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.71%	2.71%	2.71%	2.70%	2.70%
Segment 5 Versatile Asset® II Participants	2.79%	2.79%	2.79%	2.78%	2.78%
Segment 6 Versatile Asset® III Participants	2.99%	2.98%	2.98%	2.97%	2.98%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.98%	2.98%	2.99%	2.97%	2.97%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.08%	3.07%	3.08%	3.07%	3.07%
Segment 11 Versatile Portfolios™ TFSA	3.08%	3.07%	3.08%	3.06%	3.06%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.56%	2.56%	2.55%	2.55%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.92%	3.92%	3.91%	3.90%	3.90%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.92%	3.92%	3.92%	3.91%	3.90%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.92%	3.92%	3.91%	3.90%	3.90%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.92%	3.92%	3.92%	3.91%	3.90%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.14%	3.14%	3.14%	3.12%	3.12%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.14%	3.14%	3.15%	3.13%	3.13%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.14%	3.14%	3.14%	3.12%	3.12%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.14%	3.14%	3.15%	3.13%	3.13%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.92%	2.92%	2.92%	2.90%	2.90%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.92%	2.92%	2.92%	2.91%	2.91%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.92%	2.92%	2.92%	2.90%	2.90%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.92%	2.92%	2.92%	2.91%	2.91%
Portfolio turnover rate (note 10)	19.80%	24.07%	24.85%	19.06%	23.50%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	5,322	3,507
Liabilities		
Current liabilities		
Accounts payable	7	3
Net assets attributable to unitholders	5,315	3,504
Net assets attributable to unitholders per unit	105.25	98.80

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	115	48
Realized gains (losses) on sale of investments	64	(5)
Unrealized gains (losses)	227	210
	406	253
Expenses		
Management fees (note 9)	121	47
Audit, legal and other fees (note 9)	1	-
	122	47
Increase (decrease) in net assets attributable to unitholders	284	206
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	6.27	10.25

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	3,504	1,333
Increase (decrease) in net assets attributable to unitholders	284	206
Transactions with unitholders		
Unitholders' contributions	1,169	658
Unitholders' withdrawals	(1,171)	(576)
Transfers (to) from other funds	1,529	1,883
Net increase (decrease) from unitholders' transactions	1,527	1,965
Net increase (decrease) in net assets attributable to unitholders	1,811	2,171
Net assets attributable to unitholders at end of year	5,315	3,504

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	284	206
Adjustments for:		
Distribution from underlying fund	(115)	(48)
Realized (gains) losses on sale of investments	(64)	5
Unrealized (gains) losses	(227)	(210)
Current liabilities	4	2
Purchases of investments	(2,625)	(2,410)
Proceeds from the sale of investments	1,216	490
Net cash from (used in) operating activities	(1,527)	(1,965)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,698	2,541
Amounts paid on redemption of units	(1,171)	(576)
Net cash from (used in) financing activities	1,527	1,965
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Mawer Global Balanced Fund	270,827	4,988,808	5,315,264

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Mawer Global Balanced Fund

Publicis Groupe SA	3.54%	Amazon.com Inc	1.87%
Province of Quebec 3.6% September 1, 2033	3.01%	FedEx Corp	1.80%
Marsh & McLennan Cos Inc	2.92%	FTI Consulting Inc	1.70%
Microsoft Corp	2.86%	KDDI Corp	1.69%
Alimentation Couche-Tard Inc	2.62%	Bayerische Motoren Werke AG	1.68%
Alphabet Inc	2.54%	Robert Half Inc	1.57%
UnitedHealth Group Inc	2.50%	Roche Holding AG	1.50%
Canadian Government Bond 2% June 1, 2032	2.45%	Lululemon Athletica Inc	1.44%
Booking Holdings Inc	2.40%	CDW Corp/DE	1.40%
CGI Inc	2.10%	Visa Inc	1.35%
Aon PLC	2.05%	Novo Nordisk A/S	1.35%
Wolters Kluwer NV	2.00%	Admiral Group PLC	1.32%
Province of Ontario 3.65% June 2, 2033	1.93%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	113.43	107.50	102.86	-	-
Segment 2 Seed Money	113.02	103.78	91.24	101.57	-
Segment 4 Versatile Asset® Participants	104.77	98.41	-	-	-
Segment 5 Versatile Asset® II Participants	104.52	98.27	88.42	100.68	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	103.94	97.88	88.26	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	104.52	97.67	88.28	-	-
Segment 11 Versatile Portfolios™ TFSA	103.79	97.67	88.07	101.03	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	88.79	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	102.72	97.15	87.82	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	102.75	97.16	87.89	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	104.63	98.31	88.42	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	104.61	98.30	88.42	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	104.61	98.26	88.33	125.00	-
Segment 21 Versatile Portfolios Navigator™ 75/75	105.24	98.73	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	105.13	98.62	88.58	100.57	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	105.14	98.61	88.58	50.00	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	143,598	69,123	720	-	-
Segment 2 Seed Money	282,558	259,441	228,088	253,928	-
Segment 4 Versatile Asset® Participants	168,160	61,506	-	-	-
Segment 5 Versatile Asset® II Participants	122,184	100,428	68,084	76,215	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	719,364	481,291	107,585	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,853	140,351	10,770	-	-
Segment 11 Versatile Portfolios™ TFSA	34,042	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)	190,846	118,527	53,306	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	51,991	47,220	86,743	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	255,813	259,430	71,087	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,025,778	659,777	195,772	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	382,462	66,324	42,489	250	-
Segment 21 Versatile Portfolios Navigator™ 75/75	56,936	53,413	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,307,131	677,444	357,147	16,594	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	536,614	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	1,266	643	7	-	-
Segment 2 Seed Money	2,500	2,500	2,500	2,500	-
Segment 4 Versatile Asset® Participants	1,605	625	-	-	-
Segment 5 Versatile Asset® II Participants	1,169	1,022	770	757	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	6,921	4,917	1,219	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	56	1,437	122	-	-
Segment 11 Versatile Portfolios™ TFSA	328	1,339	223	71	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	199	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,858	1,220	607	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	506	486	987	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	2,445	2,639	804	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	9,806	6,712	2,214	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3,656	675	481	2	-
Segment 21 Versatile Portfolios Navigator™ 75/75	541	541	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	12,434	6,869	4,032	165	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,104	3,838	833	1	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.71%	2.71%	-	-	-
Segment 5 Versatile Asset® II Participants	2.79%	2.79%	2.79%	2.78%	-
Segment 6 Versatile Asset® III Participants	2.99%	-	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.98%	2.98%	2.99%	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.08%	3.07%	3.08%	-	-
Segment 11 Versatile Portfolios™ TFSA	3.08%	3.07%	3.08%	3.06%	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.56%	2.56%	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	3.38%	-	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.38%	3.37%	3.38%	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.38%	-	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.38%	3.37%	3.38%	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	2.76%	2.76%	2.76%	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.76%	2.76%	2.77%	-	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.76%	-	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.76%	2.76%	2.77%	2.75%	-
Segment 21 Versatile Portfolios Navigator™ 75/75	2.60%	2.60%	-	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.60%	2.60%	2.60%	2.58%	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.60%	-	-	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.60%	2.60%	2.60%	2.58%	-
Portfolio turnover rate (note 10)	10.78%	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	178,082	179,234
Liabilities		
Current liabilities		
Accounts payable	196	150
Net assets attributable to unitholders	177,886	179,084
Net assets attributable to unitholders per unit	115.06	115.52

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	3,682	5,548
Realized gains (losses) on sale of investments	7,802	2,007
Unrealized gains (losses)	16,433	12,097
	27,917	19,652
Expenses		
Management fees (note 9)	4,255	4,003
Audit, legal and other fees (note 9)	25	15
	4,280	4,018
Increase (decrease) in net assets attributable to unitholders	23,637	15,634
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	15.39	9.97

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	179,084	140,683
Increase (decrease) in net assets attributable to unitholders	23,637	15,634
Fund of funds rebalancing (note 2)	3,301	(1,950)
Transactions with unitholders		
Unitholders' contributions	15,346	13,180
Unitholders' withdrawals	(41,603)	(28,633)
Transfers (to) from other funds	(1,879)	(449)
Net increase (decrease) from unitholders' transactions	(28,136)	(15,902)
Transfer in due to fund merger	-	40,619
Net increase (decrease) in net assets attributable to unitholders	(1,198)	38,401
Net assets attributable to unitholders at end of year	177,886	179,084

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	23,637	15,634
Adjustments for:		
Distribution from underlying fund	(3,682)	(5,548)
Realized (gains) losses on sale of investments	(7,802)	(2,007)
Unrealized (gains) losses	(16,433)	(12,097)
Current liabilities	46	(15)
Purchases of investments	(23,415)	(55,431)
Proceeds from the sale of investments	52,484	36,697
Net cash from (used in) operating activities	24,835	(22,767)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	18,647	53,799
Amounts paid on redemption of units	(43,482)	(31,032)
Net cash from (used in) financing activities	(24,835)	22,767
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Mawer International Equity Fund	2,487,459	151,697,942	177,885,527

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Mawer International Equity Fund

Taiwan Semiconductor Manufacturing Co Ltd	4.74%	BAE Systems PLC	2.35%
Aon PLC	4.58%	BayCurrent Inc	2.33%
Tencent Holdings Ltd	3.93%	Sampo Oyj	2.20%
Compass Group PLC	3.61%	Ashtead Group PLC	2.20%
Wolters Kluwer NV	3.55%	KDDI Corp	2.05%
RELX PLC	3.43%	Koninklijke Ahold Delhaize NV	2.05%
Bunzl PLC	3.19%	Roche Holding AG	2.03%
Hitachi Ltd	3.07%	Kone Oyj	1.91%
Deutsche Boerse AG	3.06%	AstraZeneca PLC	1.77%
FinecoBank Banca Fineco SpA	2.94%	Thales SA	1.72%
Rheinmetall AG	2.62%	London Stock Exchange Group PLC	1.68%
Shell PLC ADR	2.49%	LVMH Moet Hennessy Louis Vuitton SE	1.65%
HDFC Bank Ltd	2.44%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	160.72	143.85	130.23	158.51	148.47
Segment 2 Seed Money	-	-	-	321.85	296.90
Segment 4 Versatile Asset® Participants	241.16	213.70	192.49	234.27	221.44
Segment 5 Versatile Asset® II Participants	236.41	209.83	189.23	230.76	218.45
Segment 6 Versatile Asset® III Participants	230.83	205.12	185.37	226.58	214.92
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	231.26	205.58	185.78	227.02	215.33
Segment 9 Versatile Portfolios™ Participants (No-Load)	227.60	202.53	183.35	224.25	212.99
Segment 10 Group Retirement Income Plans	22.68	20.45	18.20	21.53	20.04
Segment 11 Versatile Portfolios™ TFSA	228.43	203.24	183.81	224.85	213.47
Segment 12 Versatile Portfolios™ Education Savings Plan	-	214.33	192.78	234.68	221.78
Segment 13 Versatile Portfolios Navigator™ 100/100	166.38	148.32	134.11	163.81	155.88
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	166.06	147.93	133.97	163.98	155.87
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	165.62	147.65	133.92	164.12	156.25
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	166.47	148.29	134.26	164.38	156.04
Segment 17 Versatile Portfolios Navigator™ 75/100	176.39	156.41	140.92	171.40	162.07
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	176.05	155.92	140.42	170.91	161.54
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	177.50	157.48	141.57	171.78	162.53
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	176.60	156.36	140.86	171.42	162.01
Segment 21 Versatile Portfolios Navigator™ 75/75	178.78	157.97	142.16	172.83	163.26
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	178.37	157.83	141.90	172.46	162.77
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	178.66	158.28	142.54	173.43	163.75
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	179.20	158.38	142.37	172.83	163.04
Segment 29 CUMIS Legacy	93.42	80.25	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	8,845,803	6,641,896	5,708,721	5,714,682	5,150,624
Segment 2 Seed Money	-	-	-	73,060	67,396
Segment 4 Versatile Asset® Participants	3,420,357	3,629,929	3,674,696	4,449,900	4,177,432
Segment 5 Versatile Asset® II Participants	2,347,304	2,507,866	2,500,840	2,865,802	2,786,101
Segment 6 Versatile Asset® III Participants	300,544	274,447	268,230	338,064	319,149
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	27,039,199	27,407,348	28,207,754	34,659,257	33,611,590
Segment 9 Versatile Portfolios™ Participants (No-Load)	7,141,514	7,365,469	7,694,994	9,513,827	9,222,576
Segment 10 Group Retirement Income Plans	11,007,147	5,140,517	4,273,071	4,555,563	3,662,646
Segment 11 Versatile Portfolios™ TFSA	3,755,926	3,993,950	4,276,163	4,906,532	4,385,029
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,556,004	3,381,210	5,670,987	4,690,408
Segment 13 Versatile Portfolios Navigator™ 100/100	5,276,320	5,352,008	5,798,324	7,672,968	7,712,409
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	10,626,298	9,900,623	10,250,332	11,644,629	8,964,081
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	315,512	321,426	375,372	412,934	348,119
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,245,744	3,175,557	3,376,208	3,590,128	2,687,355
Segment 17 Versatile Portfolios Navigator™ 75/100	5,850,362	6,055,454	6,223,798	8,264,729	8,014,616
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	19,648,060	18,702,288	18,558,901	19,658,772	15,330,822
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	227,910	244,402	257,795	319,342	334,166
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,008,633	4,907,747	4,834,063	4,944,383	3,501,079
Segment 21 Versatile Portfolios Navigator™ 75/75	5,389,202	5,811,633	5,931,629	7,552,531	7,186,697
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	19,347,990	18,869,429	18,833,080	20,469,522	15,756,339
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	362,147	353,922	355,505	414,140	390,881
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,643,749	5,699,192	5,902,064	6,393,777	4,607,251
Segment 29 CUMIS Legacy	31,127,405	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	55,037	46,172	43,836	36,052	34,692
Segment 2 Seed Money	-	-	-	227	227
Segment 4 Versatile Asset® Participants	14,183	16,986	19,090	18,995	18,865
Segment 5 Versatile Asset® II Participants	9,929	11,952	13,216	12,419	12,754
Segment 6 Versatile Asset® III Participants	1,302	1,338	1,447	1,492	1,485
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	116,920	133,318	151,832	152,671	156,093
Segment 9 Versatile Portfolios™ Participants (No-Load)	31,378	36,368	41,968	42,426	43,301
Segment 10 Group Retirement Income Plans	485,322	251,335	234,742	211,580	182,735
Segment 11 Versatile Portfolios™ TFSA	16,442	19,651	23,264	21,821	20,542
Segment 12 Versatile Portfolios™ Education Savings Plan	-	7,260	17,539	24,165	21,149
Segment 13 Versatile Portfolios Navigator™ 100/100	31,712	36,085	43,235	46,842	49,477
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	63,989	66,929	76,513	71,014	57,509
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,905	2,177	2,803	2,516	2,228
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	19,498	21,414	25,146	21,841	17,222
Segment 17 Versatile Portfolios Navigator™ 75/100	33,168	38,716	44,164	48,220	49,453
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	111,606	119,949	132,168	115,021	94,902
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,284	1,552	1,821	1,859	2,056
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	28,362	31,387	34,319	28,843	21,610
Segment 21 Versatile Portfolios Navigator™ 75/75	30,144	36,790	41,724	43,700	44,021
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	108,471	119,556	132,722	118,692	96,799
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2,027	2,236	2,494	2,388	2,387
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	31,494	35,985	41,455	36,994	28,258
Segment 29 CUMIS Legacy	333,205	513,037	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.88%	2.87%	2.88%	2.87%	2.86%
Segment 5 Versatile Asset® II Participants	2.96%	2.95%	2.96%	2.95%	2.95%
Segment 6 Versatile Asset® III Participants	3.16%	3.15%	3.15%	3.14%	3.15%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.15%	3.14%	3.15%	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%	3.24%	3.23%	3.22%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.73%	2.73%	2.71%	2.71%
Segment 13 Versatile Portfolios Navigator™ 100/100	4.14%	4.14%	4.13%	4.12%	4.12%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4.14%	4.14%	4.15%	4.13%	4.12%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4.14%	4.14%	4.13%	4.12%	4.12%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4.14%	4.14%	4.15%	4.13%	4.12%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.31%	3.31%	3.30%	3.29%	3.29%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.31%	3.31%	3.31%	3.30%	3.29%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.31%	3.31%	3.30%	3.29%	3.29%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.31%	3.31%	3.31%	3.30%	3.29%
Segment 21 Versatile Portfolios Navigator™ 75/75	3.03%	3.03%	3.03%	3.01%	3.01%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3.03%	3.03%	3.04%	3.02%	3.02%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3.03%	3.03%	3.03%	3.01%	3.01%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3.03%	3.03%	3.04%	3.02%	3.02%
Portfolio turnover rate (note 10)	21.79%	18.59%	28.13%	29.85%	21.20%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer New Canada Equity Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	11,183	10,434
Net assets attributable to unitholders	11,183	10,434
Net assets attributable to unitholders per unit	145.03	127.17

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	518	778
Realized gains (losses) on sale of investments	74	997
Unrealized gains (losses)	840	(445)
	1,432	1,330
Expenses		
Management fees (note 9)	123	120
Audit, legal and other fees (note 9)	1	3
	124	123
Increase (decrease) in net assets attributable to unitholders	1,308	1,207
Increase (decrease) in net assets attributable to unitholders per unit	16.34	15.27

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	10,434	10,452
Increase (decrease) in net assets attributable to unitholders	1,308	1,207
Transactions with unitholders		
Unitholders' contributions	752	857
Unitholders' withdrawals	(1,099)	(1,912)
Transfers (to) from other funds	(212)	(170)
Net increase (decrease) from unitholders' transactions	(559)	(1,225)
Net increase (decrease) in net assets attributable to unitholders	749	(18)
Net assets attributable to unitholders at end of year	11,183	10,434

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,308	1,207
Adjustments for:		
Distribution from underlying fund	(518)	(778)
Realized (gains) losses on sale of investments	(74)	(997)
Unrealized (gains) losses	(840)	445
Purchases of investments	(597)	(528)
Proceeds from the sale of investments	1,280	1,876
Net cash from (used in) operating activities	559	1,225
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	752	857
Amounts paid on redemption of units	(1,311)	(2,082)
Net cash from (used in) financing activities	(559)	(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 Mawer New Canada Equity Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
Mawer New Canada Fund	122,654	10,514,352	11,182,991

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Mawer New Canada Fund

TerraVest Industries Inc	5.49%	Colliers International Group Inc	4.10%
Element Fleet Management Corp	5.34%	Jamieson Wellness Inc	4.05%
Stella-Jones Inc	4.91%	Brookfield Wealth Solutions Ltd	3.46%
Mainstreet Equity Corp	4.53%	Parex Resources Inc	3.42%
Trisura Group Ltd	4.47%	EQB Inc	3.21%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	145.03	127.17

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	11,182,991	10,433,667
Number of units outstanding		
Segment 29 CUMIS Legacy	77,106	82,045

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	33,179	26,866
Liabilities		
Current liabilities		
Accounts payable	6	2
Net assets attributable to unitholders	33,173	26,864
Net assets attributable to unitholders per unit	114.71	93.26

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	470	390
Realized gains (losses) on sale of investments	367	30
Unrealized gains (losses)	5,347	(299)
	6,184	121
Expenses		
Management fees (note 9)	345	68
Audit, legal and other fees (note 9)	4	-
	349	68
Increase (decrease) in net assets attributable to unitholders	5,835	53
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	20.37	0.19

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	26,864	1,643
Increase (decrease) in net assets attributable to unitholders	5,835	53
Transactions with unitholders		
Unitholders' contributions	3,059	733
Unitholders' withdrawals	(3,497)	(1,333)
Transfers (to) from other funds	912	55
Net increase (decrease) from unitholders' transactions	474	(545)
Transfer in due to fund merger	-	25,713
Net increase (decrease) in net assets attributable to unitholders	6,309	25,221
Net assets attributable to unitholders at end of year	33,173	26,864

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	5,835	53
Adjustments for:		
Distribution from underlying fund	(470)	(390)
Realized (gains) losses on sale of investments	(367)	(30)
Unrealized (gains) losses	(5,347)	299
Current liabilities	4	-
Purchases of investments	(3,614)	(26,289)
Proceeds from the sale of investments	3,485	1,189
Net cash from (used in) operating activities	(474)	(25,168)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,971	26,501
Amounts paid on redemption of units	(3,497)	(1,333)
Net cash from (used in) financing activities	474	25,168
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Mawer U.S. Equity Fund	328,864	28,161,031	33,173,388

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Mawer U.S. Equity Fund

Amphenol Corp	4.96%	Mastercard Inc	2.80%
Microsoft Corp	4.95%	Cencora Inc	2.61%
Visa Inc	4.81%	Abbott Laboratories	2.48%
Alphabet Inc	4.52%	FTI Consulting Inc	2.47%
Marsh & McLennan Cos Inc	4.04%	Intercontinental Exchange Inc	2.44%
Amazon.com Inc	3.65%	Martin Marietta Materials Inc	2.31%
Arthur J Gallagher & Co	3.54%	Accenture PLC	2.07%
CME Group Inc	3.31%	American Electric Power Co Inc	1.86%
Verizon Communications Inc	3.09%	Verisk Analytics Inc	1.80%
Procter & Gamble Co/The	3.06%	Paychex Inc	1.75%
UnitedHealth Group Inc	2.93%	NIKE Inc	1.75%
Waters Corp	2.89%	Sherwin-Williams Co/The	1.74%
AptarGroup Inc	2.87%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	122.41	105.20	-	-	-
Segment 2 Seed Money	133.62	108.97	94.48	106.29	-
Segment 4 Versatile Asset® Participants	120.86	100.44	88.62	-	-
Segment 5 Versatile Asset® II Participants	119.61	99.71	88.48	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	118.97	99.41	88.11	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	118.40	99.10	87.95	-	-
Segment 11 Versatile Portfolios™ TFSA	118.60	99.01	89.19	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	96.00	88.69	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	115.18	95.23	87.22	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	115.18	97.21	85.80	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	115.19	97.16	86.74	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	118.01	98.80	87.93	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	118.08	98.76	87.94	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	119.22	99.25	88.09	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	119.01	99.36	88.18	101.62	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	118.98	99.39	88.20	-	-
Segment 29 CUMIS Legacy	114.24	92.82	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	81,646	5,260	-	-	-
Segment 2 Seed Money	334,059	272,425	236,196	265,733	-
Segment 4 Versatile Asset® Participants	31,183	25,913	21,446	-	-
Segment 5 Versatile Asset® II Participants	111,831	74,882	28,401	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	392,492	70,878	58,152	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	82,404	38,353	33,157	-	-
Segment 11 Versatile Portfolios™ TFSA	14,351	7,525	2,408	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	768	8,248	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	947,275	1,238	94,108	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	306,376	224,364	429	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	136,727	85,990	2,949	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	469,213	291,170	341,869	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	110,877	86,317	67,537	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	28,017	31,264	27,747	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	432,497	329,289	578,296	40,138	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	208,453	144,809	142,007	-	-
Segment 29 CUMIS Legacy	29,477,241	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	667	50	-	-	-
Segment 2 Seed Money	2,500	2,500	2,500	2,500	-
Segment 4 Versatile Asset® Participants	258	258	242	-	-
Segment 5 Versatile Asset® II Participants	935	751	321	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3,299	713	660	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	696	387	377	-	-
Segment 11 Versatile Portfolios™ TFSA	121	76	27	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	8	93	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	8,224	13	1,079	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,660	2,308	5	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,187	885	34	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3,976	2,947	3,888	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	939	874	768	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	235	315	315	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3,634	3,314	6,558	395	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,752	1,457	1,610	-	-
Segment 29 CUMIS Legacy	258,030	271,209	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.27%	2.27%	2.27%	-	-
Segment 5 Versatile Asset® II Participants	2.57%	2.56%	2.57%	-	-
Segment 6 Versatile Asset® III Participants	2.82%	-	-	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.76%	2.76%	2.77%	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.91%	2.91%	2.92%	-	-
Segment 11 Versatile Portfolios™ TFSA	2.91%	2.91%	2.92%	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	2.39%	2.39%	2.40%	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	3.86%	3.86%	3.86%	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.86%	3.86%	3.87%	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.86%	-	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.86%	3.86%	3.87%	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	3.03%	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.03%	3.03%	3.04%	-	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.03%	-	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.03%	3.03%	3.04%	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	2.75%	2.75%	2.75%	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.75%	2.75%	2.76%	2.74%	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.75%	-	-	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.75%	2.75%	2.76%	-	-
Portfolio turnover rate (note 10)	13.01%	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	18,165	41,777
Liabilities		
Current liabilities		
Accounts payable	1	6
Net assets attributable to unitholders	18,164	41,771
Net assets attributable to unitholders per unit	20.28	36.63

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,565	1,268
Realized gains (losses) on sale of investments	968	(13)
Unrealized gains (losses)	1,045	119
	3,578	1,374
Expenses		
Management fees (note 9)	202	34
Audit, legal and other fees (note 9)	4	-
	206	34
Increase (decrease) in net assets attributable to unitholders	3,372	1,340
Increase (decrease) in net assets attributable to unitholders per unit	3.39	1.50

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	41,771	1,387
Increase (decrease) in net assets attributable to unitholders	3,372	1,340
Transactions with unitholders		
Unitholders' contributions	1,821	25,651
Unitholders' withdrawals	(1,423)	(283)
Transfers (to) from other funds	(27,377)	56
Net increase (decrease) from unitholders' transactions	(26,979)	25,424
Transfer in due to fund merger	-	13,620
Net increase (decrease) in net assets attributable to unitholders	(23,607)	40,384
Net assets attributable to unitholders at end of year	18,164	41,771

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,372	1,340
Adjustments for:		
Distribution from underlying fund	(1,565)	(1,268)
Realized (gains) losses on sale of investments	(968)	13
Unrealized (gains) losses	(1,045)	(119)
Current liabilities	(5)	5
Purchases of investments	(2,093)	(39,374)
Proceeds from the sale of investments	29,283	359
Net cash from (used in) operating activities	26,979	(39,044)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,821	39,327
Amounts paid on redemption of units	(28,800)	(283)
Net cash from (used in) financing activities	(26,979)	39,044
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS Balanced Fund	1,621,802	17,182,384	18,164,461

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS Balanced Fund

MFS Canadian Fixed Income Fund	36.53%	MFS Canadian Research Equity Fund	30.72%
MFS Global Research Fund	31.75%	MFS Canadian Money Market Fund	1.00%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	242.64	211.84
Segment 3 Group Retirement Products	-	106.72
Segment 10 Group Retirement Income Plans	221.31	194.11
Segment 29 CUMIS Legacy	18.52	15.98

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	1,464,346	1,234,592
Segment 3 Group Retirement Products	-	26,114,468
Segment 10 Group Retirement Income Plans	236,362	215,273
Segment 29 CUMIS Legacy	16,463,753	14,206,427
Number of units outstanding		
Segment 1 Group Retirement Products	6,035	5,828
Segment 3 Group Retirement Products	-	244,698
Segment 10 Group Retirement Income Plans	1,068	1,109
Segment 29 CUMIS Legacy	888,736	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	14,235	11,615
Liabilities		
Current liabilities		
Accounts payable	8	5
Net assets attributable to unitholders	14,227	11,610
Net assets attributable to unitholders per unit	111.74	107.51

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	455	341
Realized gains (losses) on sale of investments	(66)	(222)
Unrealized gains (losses)	249	651
	638	770
Expenses		
Management fees (note 9)	163	129
Audit, legal and other fees (note 9)	2	1
	165	130
Increase (decrease) in net assets attributable to unitholders	473	640
Increase (decrease) in net assets attributable to unitholders per unit	4.05	5.90

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	11,610	9,062
Increase (decrease) in net assets attributable to unitholders	473	640
Fund of funds rebalancing (note 2)	835	305
Transactions with unitholders		
Unitholders' contributions	2,854	1,664
Unitholders' withdrawals	(1,473)	(1,837)
Transfers (to) from other funds	(72)	(35)
Net increase (decrease) from unitholders' transactions	1,309	(208)
Transfer in due to fund merger	-	1,811
Net increase (decrease) in net assets attributable to unitholders	2,617	2,548
Net assets attributable to unitholders at end of year	14,227	11,610

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	473	640
Adjustments for:		
Distribution from underlying fund	(455)	(341)
Realized (gains) losses on sale of investments	66	222
Unrealized (gains) losses	(249)	(651)
Current liabilities	3	-
Purchases of investments	(3,162)	(3,770)
Proceeds from the sale of investments	1,180	1,992
Net cash from (used in) operating activities	(2,144)	(1,908)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,689	3,780
Amounts paid on redemption of units	(1,545)	(1,872)
Net cash from (used in) financing activities	2,144	1,908
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS Canadian Fixed Income Fund	284,533	14,714,574	14,227,478

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS Canadian Fixed Income Fund

Canadian Government Bond 3.5% SEP 01 29	11.43%	Province of Alberta Canada 2.05% JUN 01 30	2.96%
Canadian Bond 2Yr Future MAR 20 25	7.04%	Province of British Columbia Canada 3.55% JUN 18 33	2.80%
Canadian Government Bond 3.25% DEC 01 34	6.76%	Province of Quebec Canada 1.9% SEP 01 30	2.61%
Canadian Government Bond 3.25% NOV 01 26	6.03%	Province of Ontario Canada 1.9% DEC 02 51	2.59%
Province of Ontario Canada 2.65% DEC 02 50	3.27%	Province of Alberta Canada 2.9% SEP 20 29	1.98%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	119.35	117.21
Segment 10 Group Retirement Income Plans	108.31	104.58
Segment 29 CUMIS Legacy	86.32	79.24

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	10,615,325	8,579,752
Segment 10 Group Retirement Income Plans	1,472,165	1,129,241
Segment 29 CUMIS Legacy	2,139,988	1,900,622
Number of units outstanding		
Segment 1 Group Retirement Products	88,943	73,200
Segment 10 Group Retirement Income Plans	13,592	10,798
Segment 29 CUMIS Legacy	24,791	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	19,998	13,977
Liabilities		
Current liabilities		
Accounts payable	9	5
Net assets attributable to unitholders	19,989	13,972
Net assets attributable to unitholders per unit	88.87	69.25

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,452	593
Realized gains (losses) on sale of investments	464	28
Unrealized gains (losses)	1,636	713
	3,552	1,334
Expenses		
Management fees (note 9)	195	125
Audit, legal and other fees (note 9)	2	1
	197	126
Increase (decrease) in net assets attributable to unitholders	3,355	1,208
Increase (decrease) in net assets attributable to unitholders per unit	15.12	6.18

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	13,972	9,256
Increase (decrease) in net assets attributable to unitholders	3,355	1,208
Fund of funds rebalancing (note 2)	(554)	(37)
Transactions with unitholders		
Unitholders' contributions	3,162	1,712
Unitholders' withdrawals	(1,349)	(1,491)
Transfers (to) from other funds	1,403	(11)
Net increase (decrease) from unitholders' transactions	3,216	210
Transfer in due to fund merger	-	3,335
Net increase (decrease) in net assets attributable to unitholders	6,017	4,716
Net assets attributable to unitholders at end of year	19,989	13,972

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,355	1,208
Adjustments for:		
Distribution from underlying fund	(1,452)	(593)
Realized (gains) losses on sale of investments	(464)	(28)
Unrealized (gains) losses	(1,636)	(713)
Current liabilities	4	-
Purchases of investments	(6,446)	(5,152)
Proceeds from the sale of investments	3,977	1,770
Net cash from (used in) operating activities	(2,662)	(3,508)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	4,565	5,047
Amounts paid on redemption of units	(1,903)	(1,539)
Net cash from (used in) financing activities	2,662	3,508
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS Canadian Research Equity Fund	1,585,112	17,970,930	19,988,581

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS Canadian Research Equity Fund

Royal Bank of Canada	8.81%	Enbridge Inc	4.30%
Toronto-Dominion Bank	5.40%	Suncor Energy Inc	3.86%
Shopify Inc	5.36%	Canadian Pacific Kansas City Ltd	3.85%
Bank of Montreal	4.34%	Brookfield Corp	3.69%
Canadian Natural Resources Ltd	4.30%	Constellation Software Inc/Canada	3.62%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	202.52	180.81
Segment 3 Group Retirement Products	172.60	233.31
Segment 10 Group Retirement Income Plans	254.43	212.80
Segment 29 CUMIS Legacy	29.14	23.78

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	10,115,978	7,566,379
Segment 3 Group Retirement Products	4,827,449	2,264,275
Segment 10 Group Retirement Income Plans	860,746	640,963
Segment 29 CUMIS Legacy	4,184,408	3,500,795
Number of units outstanding		
Segment 1 Group Retirement Products	49,951	41,848
Segment 3 Group Retirement Products	27,969	9,705
Segment 10 Group Retirement Income Plans	3,383	3,012
Segment 29 CUMIS Legacy	143,613	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	9,188	8,685
Liabilities		
Current liabilities		
Accounts payable	3	2
Net assets attributable to unitholders	9,185	8,683
Net assets attributable to unitholders per unit	29.28	26.21

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	549	312
Realized gains (losses) on sale of investments	(3)	(85)
Unrealized gains (losses)	278	371
	824	598
Expenses		
Management fees (note 9)	92	68
Audit, legal and other fees (note 9)	1	1
	93	69
Increase (decrease) in net assets attributable to unitholders	731	529
Increase (decrease) in net assets attributable to unitholders per unit	2.29	1.63

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	8,683	5,888
Increase (decrease) in net assets attributable to unitholders	731	529
Transactions with unitholders		
Unitholders' contributions	1,008	942
Unitholders' withdrawals	(1,220)	(1,999)
Transfers (to) from other funds	(17)	18
Net increase (decrease) from unitholders' transactions	(229)	(1,039)
Transfer in due to fund merger	-	3,305
Net increase (decrease) in net assets attributable to unitholders	502	2,795
Net assets attributable to unitholders at end of year	9,185	8,683

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	731	529
Adjustments for:		
Distribution from underlying fund	(549)	(312)
Realized (gains) losses on sale of investments	3	85
Unrealized (gains) losses	(278)	(371)
Current liabilities	1	(1)
Purchases of investments	(687)	(3,957)
Proceeds from the sale of investments	1,008	1,761
Net cash from (used in) operating activities	229	(2,266)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,008	4,265
Amounts paid on redemption of units	(1,237)	(1,999)
Net cash from (used in) financing activities	(229)	2,266
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 Retiree Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retiree Fund	990,410	9,153,393	9,184,531

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retiree Fund

MFS Canadian Core Plus Fixed Income Fund	38.21%	MFS U.S. Equity Core Fund	4.91%
MFS Canadian Short Term Fixed Income Fund	24.07%	MFS Low Volatility Canadian Equity Fund	4.00%
MFS Global Aggregate Fixed Income Fund	7.99%	MFS Canadian Money Market Fund	2.26%
MFS Low Volatility Global Equity Fund	6.95%	MFS Global Real Estate Fund	1.99%
MFS International Equity Fund	4.96%	MFS Global Research Fund	1.35%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	158.98	147.15
Segment 2 Seed Money	220.13	201.22
Segment 10 Group Retirement Income Plans	155.20	143.87
Segment 29 CUMIS Legacy	12.47	11.37

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	4,805,237	4,368,806
Segment 2 Seed Money	198,776	181,700
Segment 10 Group Retirement Income Plans	712,856	773,860
Segment 29 CUMIS Legacy	3,467,662	3,358,405
Number of units outstanding		
Segment 1 Group Retirement Products	30,226	29,689
Segment 2 Seed Money	903	903
Segment 10 Group Retirement Income Plans	4,593	5,379
Segment 29 CUMIS Legacy	277,981	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	16,242	15,496
Liabilities		
Current liabilities		
Accounts payable	5	4
Net assets attributable to unitholders	16,237	15,492
Net assets attributable to unitholders per unit	27.52	24.39

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	963	521
Realized gains (losses) on sale of investments	24	(75)
Unrealized gains (losses)	519	527
	1,506	973
Expenses		
Management fees (note 9)	161	100
Audit, legal and other fees (note 9)	2	1
	163	101
Increase (decrease) in net assets attributable to unitholders	1,343	872
Increase (decrease) in net assets attributable to unitholders per unit	2.25	1.42

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	15,492	7,582
Increase (decrease) in net assets attributable to unitholders	1,343	872
Transactions with unitholders		
Unitholders' contributions	2,102	1,937
Unitholders' withdrawals	(2,711)	(1,704)
Transfers (to) from other funds	11	(187)
Net increase (decrease) from unitholders' transactions	(598)	46
Transfer in due to fund merger	-	6,992
Net increase (decrease) in net assets attributable to unitholders	745	7,910
Net assets attributable to unitholders at end of year	16,237	15,492

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,343	872
Adjustments for:		
Distribution from underlying fund	(963)	(521)
Realized (gains) losses on sale of investments	(24)	75
Unrealized (gains) losses	(519)	(527)
Current liabilities	1	-
Purchases of investments	(1,435)	(8,698)
Proceeds from the sale of investments	2,195	1,761
Net cash from (used in) operating activities	598	(7,038)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,113	8,929
Amounts paid on redemption of units	(2,711)	(1,891)
Net cash from (used in) financing activities	(598)	7,038
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2025 Fund	1,752,976	15,943,729	16,237,110

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retirement 2025 Fund

MFS Canadian Core Plus Fixed Income Fund	37.94%	MFS International Equity Fund	5.10%
MFS Canadian Short Term Fixed Income Fund	22.50%	MFS Low Volatility Canadian Equity Fund	4.00%
MFS Global Aggregate Fixed Income Fund	7.98%	MFS Canadian Money Market Fund	2.25%
MFS Low Volatility Global Equity Fund	6.97%	MFS Global Real Estate Fund	2.13%
MFS U.S. Equity Core Fund	5.11%	MFS Global Research Fund	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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	168.06	156.31
Segment 3 Group Retirement Products	101.63	-
Segment 29 CUMIS Legacy	13.22	12.00

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	9,149,251	8,520,540
Segment 3 Group Retirement Products	8,130	-
Segment 29 CUMIS Legacy	7,079,729	6,971,084
Number of units outstanding		
Segment 1 Group Retirement Products	54,439	54,509
Segment 3 Group Retirement Products	80	-
Segment 29 CUMIS Legacy	535,431	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	30,600	25,628
Liabilities		
Current liabilities		
Accounts payable	8	6
Net assets attributable to unitholders	30,592	25,622
Net assets attributable to unitholders per unit	25.54	23.30

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,892	873
Realized gains (losses) on sale of investments	54	(15)
Unrealized gains (losses)	1,239	770
	3,185	1,628
Expenses		
Management fees (note 9)	305	150
Audit, legal and other fees (note 9)	4	1
	309	151
Increase (decrease) in net assets attributable to unitholders	2,876	1,477
Increase (decrease) in net assets attributable to unitholders per unit	2.50	1.41

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	25,622	10,380
Increase (decrease) in net assets attributable to unitholders	2,876	1,477
Transactions with unitholders		
Unitholders' contributions	4,552	2,221
Unitholders' withdrawals	(2,562)	(1,552)
Transfers (to) from other funds	104	(6)
Net increase (decrease) from unitholders' transactions	2,094	663
Transfer in due to fund merger	-	13,102
Net increase (decrease) in net assets attributable to unitholders	4,970	15,242
Net assets attributable to unitholders at end of year	30,592	25,622

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,876	1,477
Adjustments for:		
Distribution from underlying fund	(1,892)	(873)
Realized (gains) losses on sale of investments	(54)	15
Unrealized (gains) losses	(1,239)	(770)
Current liabilities	2	1
Purchases of investments	(3,626)	(15,015)
Proceeds from the sale of investments	1,839	1,400
Net cash from (used in) operating activities	(2,094)	(13,765)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	4,656	15,323
Amounts paid on redemption of units	(2,562)	(1,558)
Net cash from (used in) financing activities	2,094	13,765
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2030 Fund	3,108,455	29,398,732	30,591,719

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retirement 2030 Fund

MFS Canadian Core Plus Fixed Income Fund	35.80%	MFS U.S. Equity Core Fund	6.54%
MFS Canadian Short Term Fixed Income Fund	12.18%	MFS Low Volatility Canadian Equity Fund	4.01%
MFS Global Aggregate Fixed Income Fund	7.98%	MFS Global Research Fund	3.65%
MFS Low Volatility Global Equity Fund	6.98%	MFS Global Real Estate Fund	3.31%
MFS International Equity Fund	6.58%	MFS Global Equity Value Fund	3.30%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	202.10	184.08
Segment 29 CUMIS Legacy	14.77	13.17

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	13,918,665	11,994,882
Segment 29 CUMIS Legacy	16,673,054	13,626,982
Number of units outstanding		
Segment 1 Group Retirement Products	68,871	65,163
Segment 29 CUMIS Legacy	1,129,087	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	35,035	26,722
Liabilities		
Current liabilities		
Accounts payable	10	6
Net assets attributable to unitholders	35,025	26,716
Net assets attributable to unitholders per unit	31.27	26.52

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,426	1,034
Realized gains (losses) on sale of investments	70	5
Unrealized gains (losses)	1,732	818
	4,228	1,857
Expenses		
Management fees (note 9)	328	154
Audit, legal and other fees (note 9)	4	1
	332	155
Increase (decrease) in net assets attributable to unitholders	3,896	1,702
Increase (decrease) in net assets attributable to unitholders per unit	3.67	1.77

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	26,716	10,593
Increase (decrease) in net assets attributable to unitholders	3,896	1,702
Transactions with unitholders		
Unitholders' contributions	5,985	2,952
Unitholders' withdrawals	(2,196)	(1,579)
Transfers (to) from other funds	624	(14)
Net increase (decrease) from unitholders' transactions	4,413	1,359
Transfer in due to fund merger	-	13,062
Net increase (decrease) in net assets attributable to unitholders	8,309	16,123
Net assets attributable to unitholders at end of year	35,025	26,716

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,896	1,702
Adjustments for:		
Distribution from underlying fund	(2,426)	(1,034)
Realized (gains) losses on sale of investments	(70)	(5)
Unrealized (gains) losses	(1,732)	(818)
Current liabilities	4	1
Purchases of investments	(5,404)	(15,618)
Proceeds from the sale of investments	1,319	1,351
Net cash from (used in) operating activities	(4,413)	(14,421)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	6,609	16,014
Amounts paid on redemption of units	(2,196)	(1,593)
Net cash from (used in) financing activities	4,413	14,421
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2035 Fund	3,314,829	33,213,073	35,025,163

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retirement 2035 Fund

MFS Canadian Core Plus Fixed Income Fund	25.67%	MFS Global Research Fund	6.01%
MFS International Equity Fund	10.14%	MFS Global Equity Value Fund	5.61%
MFS U.S. Equity Core Fund	10.09%	MFS Global Real Estate Fund	5.27%
MFS Global Aggregate Fixed Income Fund	8.04%	MFS Global Equity Growth Fund	5.00%
MFS Low Volatility Global Equity Fund	6.97%	MFS Canadian Research Equity Fund	4.29%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	224.31	204.11
Segment 29 CUMIS Legacy	16.70	14.53

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	17,625,554	13,002,283
Segment 29 CUMIS Legacy	17,399,609	13,713,319
Number of units outstanding		
Segment 1 Group Retirement Products	78,578	63,703
Segment 29 CUMIS Legacy	1,041,632	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	30,119	22,354
Liabilities		
Current liabilities		
Accounts payable	9	5
Net assets attributable to unitholders	30,110	22,349
Net assets attributable to unitholders per unit	36.42	31.02

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,319	975
Realized gains (losses) on sale of investments	65	50
Unrealized gains (losses)	1,741	767
	4,125	1,792
Expenses		
Management fees (note 9)	279	146
Audit, legal and other fees (note 9)	4	1
	283	147
Increase (decrease) in net assets attributable to unitholders	3,842	1,645
Increase (decrease) in net assets attributable to unitholders per unit	4.97	2.39

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	22,349	10,113
Increase (decrease) in net assets attributable to unitholders	3,842	1,645
Transactions with unitholders		
Unitholders' contributions	4,785	2,432
Unitholders' withdrawals	(1,475)	(1,758)
Transfers (to) from other funds	609	(58)
Net increase (decrease) from unitholders' transactions	3,919	616
Transfer in due to fund merger	-	9,975
Net increase (decrease) in net assets attributable to unitholders	7,761	12,236
Net assets attributable to unitholders at end of year	30,110	22,349

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,842	1,645
Adjustments for:		
Distribution from underlying fund	(2,319)	(975)
Realized (gains) losses on sale of investments	(65)	(50)
Unrealized (gains) losses	(1,741)	(767)
Current liabilities	4	-
Purchases of investments	(4,450)	(12,078)
Proceeds from the sale of investments	810	1,634
Net cash from (used in) operating activities	(3,919)	(10,591)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,394	12,407
Amounts paid on redemption of units	(1,475)	(1,816)
Net cash from (used in) financing activities	3,919	10,591
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2040 Fund	2,701,157	28,100,065	30,110,277

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retirement 2040 Fund

MFS International Equity Fund	11.39%	MFS Global Aggregate Fixed Income Fund	7.41%
MFS U.S. Equity Core Fund	11.30%	MFS Global Real Estate Fund	7.14%
MFS Global Research Fund	9.47%	MFS Low Volatility Global Equity Fund	6.96%
MFS Global Equity Value Fund	9.12%	MFS Canadian Core Plus Fixed Income Fund	6.48%
MFS Global Equity Growth Fund	8.52%	MFS Canadian Research Equity Fund	6.12%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	251.03	222.44
Segment 29 CUMIS Legacy	18.31	15.60

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	16,149,541	11,949,453
Segment 29 CUMIS Legacy	13,960,736	10,399,475
Number of units outstanding		
Segment 1 Group Retirement Products	64,334	53,719
Segment 29 CUMIS Legacy	762,356	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	24,248	17,532
Liabilities		
Current liabilities		
Accounts payable	8	5
Net assets attributable to unitholders	24,240	17,527
Net assets attributable to unitholders per unit	51.05	43.33

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,966	805
Realized gains (losses) on sale of investments	82	31
Unrealized gains (losses)	1,505	638
	3,553	1,474
Expenses		
Management fees (note 9)	230	120
Audit, legal and other fees (note 9)	3	1
	233	121
Increase (decrease) in net assets attributable to unitholders	3,320	1,353
Increase (decrease) in net assets attributable to unitholders per unit	67.56	33.13

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	17,527	8,108
Increase (decrease) in net assets attributable to unitholders	3,320	1,353
Transactions with unitholders		
Unitholders' contributions	5,156	2,662
Unitholders' withdrawals	(1,829)	(1,370)
Transfers (to) from other funds	66	(27)
Net increase (decrease) from unitholders' transactions	3,393	1,265
Transfer in due to fund merger	-	6,801
Net increase (decrease) in net assets attributable to unitholders	6,713	9,419
Net assets attributable to unitholders at end of year	24,240	17,527

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,320	1,353
Adjustments for:		
Distribution from underlying fund	(1,966)	(805)
Realized (gains) losses on sale of investments	(82)	(31)
Unrealized (gains) losses	(1,505)	(638)
Current liabilities	3	1
Purchases of investments	(4,118)	(9,092)
Proceeds from the sale of investments	955	1,146
Net cash from (used in) operating activities	(3,393)	(8,066)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,222	9,463
Amounts paid on redemption of units	(1,829)	(1,397)
Net cash from (used in) financing activities	3,393	8,066
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2045 Fund	1,709,561	22,469,504	24,239,624

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retirement 2045 Fund

MFS International Equity Fund	13.41%	MFS Global Real Estate Fund	8.71%
MFS U.S. Equity Core Fund	13.34%	MFS Canadian Research Equity Fund	7.16%
MFS Global Equity Value Fund	10.16%	MFS Canadian Equity Fund	7.15%
MFS Global Research Fund	10.00%	MFS Low Volatility Global Equity Fund	7.00%
MFS Global Equity Growth Fund	9.55%	MFS Low Volatility Canadian Equity Fund	4.01%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	265.16	234.56
Segment 29 CUMIS Legacy	23.73	19.97

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	14,246,934	10,328,449
Segment 29 CUMIS Legacy	9,992,690	7,198,493
Number of units outstanding		
Segment 1 Group Retirement Products	53,730	44,033
Segment 29 CUMIS Legacy	421,052	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	21,793	15,341
Liabilities		
Current liabilities		
Accounts payable	7	4
Net assets attributable to unitholders	21,786	15,337
Net assets attributable to unitholders per unit	48.43	39.23

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,834	711
Realized gains (losses) on sale of investments	97	35
Unrealized gains (losses)	1,380	473
	3,311	1,219
Expenses		
Management fees (note 9)	204	94
Audit, legal and other fees (note 9)	3	1
	207	95
Increase (decrease) in net assets attributable to unitholders	3,104	1,124
Increase (decrease) in net assets attributable to unitholders per unit	86.80	38.15

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	15,337	6,472
Increase (decrease) in net assets attributable to unitholders	3,104	1,124
Transactions with unitholders		
Unitholders' contributions	4,806	2,050
Unitholders' withdrawals	(1,942)	(1,559)
Transfers (to) from other funds	481	30
Net increase (decrease) from unitholders' transactions	3,345	521
Transfer in due to fund merger	-	7,220
Net increase (decrease) in net assets attributable to unitholders	6,449	8,865
Net assets attributable to unitholders at end of year	21,786	15,337

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,104	1,124
Adjustments for:		
Distribution from underlying fund	(1,834)	(711)
Realized (gains) losses on sale of investments	(97)	(35)
Unrealized (gains) losses	(1,380)	(473)
Current liabilities	3	1
Purchases of investments	(4,098)	(8,961)
Proceeds from the sale of investments	957	1,314
Net cash from (used in) operating activities	(3,345)	(7,741)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,287	9,300
Amounts paid on redemption of units	(1,942)	(1,559)
Net cash from (used in) financing activities	3,345	7,741
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2050 Fund	1,456,778	20,228,527	21,785,565

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retirement 2050 Fund

MFS International Equity Fund	15.10%	MFS Global Real Estate Fund	9.96%
MFS U.S. Equity Core Fund	14.99%	MFS Canadian Research Equity Fund	8.00%
MFS Global Equity Value Fund	10.99%	MFS Canadian Equity Fund	7.99%
MFS Global Research Fund	10.41%	MFS Low Volatility Global Equity Fund	6.99%
MFS Global Equity Growth Fund	10.38%	MFS Low Volatility Canadian Equity Fund	4.01%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	278.39	248.96
Segment 29 CUMIS Legacy	25.37	21.16

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	11,414,538	7,719,873
Segment 29 CUMIS Legacy	10,371,027	7,616,848
Number of units outstanding		
Segment 1 Group Retirement Products	41,002	31,009
Segment 29 CUMIS Legacy	408,870	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	18,741	12,732
Liabilities		
Current liabilities		
Accounts payable	5	3
Net assets attributable to unitholders	18,736	12,729
Net assets attributable to unitholders per unit	34.33	28.99

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,560	569
Realized gains (losses) on sale of investments	56	12
Unrealized gains (losses)	1,157	312
	2,773	893
Expenses		
Management fees (note 9)	172	65
Audit, legal and other fees (note 9)	2	1
	174	66
Increase (decrease) in net assets attributable to unitholders	2,599	827
Increase (decrease) in net assets attributable to unitholders per unit	5.27	1.99

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	12,729	4,389
Increase (decrease) in net assets attributable to unitholders	2,599	827
Transactions with unitholders		
Unitholders' contributions	5,100	1,949
Unitholders' withdrawals	(1,489)	(1,334)
Transfers (to) from other funds	(203)	(5)
Net increase (decrease) from unitholders' transactions	3,408	610
Transfer in due to fund merger	-	6,903
Net increase (decrease) in net assets attributable to unitholders	6,007	8,340
Net assets attributable to unitholders at end of year	18,736	12,729

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,599	827
Adjustments for:		
Distribution from underlying fund	(1,560)	(569)
Realized (gains) losses on sale of investments	(56)	(12)
Unrealized (gains) losses	(1,157)	(312)
Current liabilities	2	1
Purchases of investments	(3,887)	(8,375)
Proceeds from the sale of investments	651	927
Net cash from (used in) operating activities	(3,408)	(7,513)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,100	8,852
Amounts paid on redemption of units	(1,692)	(1,339)
Net cash from (used in) financing activities	3,408	7,513
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2055 Fund	1,473,727	17,517,085	18,736,103

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retirement 2055 Fund

MFS International Equity Fund	15.08%	MFS Global Real Estate Fund	10.00%
MFS U.S. Equity Core Fund	14.96%	MFS Canadian Research Equity Fund	8.01%
MFS Global Equity Value Fund	11.00%	MFS Canadian Equity Fund	8.01%
MFS Global Research Fund	10.39%	MFS Low Volatility Global Equity Fund	6.99%
MFS Global Equity Growth Fund	10.36%	MFS Low Volatility Canadian Equity Fund	4.01%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	207.54	179.78
Segment 2 Seed Money	-	208.46
Segment 29 CUMIS Legacy	21.30	17.78

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	7,922,013	5,240,354
Segment 2 Seed Money	-	219,506
Segment 29 CUMIS Legacy	10,814,090	7,269,338
Number of units outstanding		
Segment 1 Group Retirement Products	38,171	29,149
Segment 2 Seed Money	-	1,053
Segment 29 CUMIS Legacy	507,651	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	5,891	3,434
Liabilities		
Current liabilities		
Accounts payable	2	1
Net assets attributable to unitholders	5,889	3,433
Net assets attributable to unitholders per unit	145.57	122.86

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	486	153
Realized gains (losses) on sale of investments	18	-
Unrealized gains (losses)	304	73
	808	226
Expenses		
Management fees (note 9)	46	16
Audit, legal and other fees (note 9)	1	-
	47	16
Increase (decrease) in net assets attributable to unitholders	761	210
Increase (decrease) in net assets attributable to unitholders per unit	22.31	9.53

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	3,433	870
Increase (decrease) in net assets attributable to unitholders	761	210
Transactions with unitholders		
Unitholders' contributions	2,204	966
Unitholders' withdrawals	(502)	(204)
Transfers (to) from other funds	(7)	-
Net increase (decrease) from unitholders' transactions	1,695	762
Transfer in due to fund merger	-	1,591
Net increase (decrease) in net assets attributable to unitholders	2,456	2,563
Net assets attributable to unitholders at end of year	5,889	3,433

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	761	210
Adjustments for:		
Distribution from underlying fund	(486)	(153)
Realized (gains) losses on sale of investments	(18)	-
Unrealized (gains) losses	(304)	(73)
Current liabilities	1	-
Purchases of investments	(1,840)	(2,439)
Proceeds from the sale of investments	191	102
Net cash from (used in) operating activities	(1,695)	(2,353)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,204	2,557
Amounts paid on redemption of units	(509)	(204)
Net cash from (used in) financing activities	1,695	2,353
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2060 Fund	490,230	5,581,264	5,888,987

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retirement 2060 Fund

MFS International Equity Fund	15.02%	MFS Global Real Estate Fund	10.06%
MFS U.S. Equity Core Fund	14.96%	MFS Canadian Research Equity Fund	8.05%
MFS Global Equity Value Fund	11.03%	MFS Canadian Equity Fund	8.04%
MFS Global Equity Growth Fund	10.36%	MFS Low Volatility Global Equity Fund	7.01%
MFS Global Research Fund	10.36%	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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	143.34	122.24
Segment 2 Seed Money	146.60	122.70
Segment 29 CUMIS Legacy	148.03	123.57

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	2,826,627	1,421,841
Segment 2 Seed Money	735,506	615,592
Segment 29 CUMIS Legacy	2,326,854	1,395,186
Number of units outstanding		
Segment 1 Group Retirement Products	19,720	11,632
Segment 2 Seed Money	5,017	5,017
Segment 29 CUMIS Legacy	15,719	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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	2,368	1,085
Liabilities		
Current liabilities		
Accounts payable	1	-
Net assets attributable to unitholders	2,367	1,085
Net assets attributable to unitholders per unit	136.85	113.18

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	198	47
Realized gains (losses) on sale of investments	4	-
Unrealized gains (losses)	80	19
	282	66
Expenses		
Management fees (note 9)	13	2
	13	2
Increase (decrease) in net assets attributable to unitholders	269	64
Increase (decrease) in net assets attributable to unitholders per unit	20.68	11.11

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	1,085	255
Increase (decrease) in net assets attributable to unitholders	269	64
Transactions with unitholders		
Unitholders' contributions	1,136	256
Unitholders' withdrawals	(119)	-
Transfers (to) from other funds	(4)	3
Net increase (decrease) from unitholders' transactions	1,013	259
Transfer in due to fund merger	-	507
Net increase (decrease) in net assets attributable to unitholders	1,282	830
Net assets attributable to unitholders at end of year	2,367	1,085

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	269	64
Adjustments for:		
Distribution from underlying fund	(198)	(47)
Realized (gains) losses on sale of investments	(4)	-
Unrealized (gains) losses	(80)	(19)
Current liabilities	1	-
Purchases of investments	(1,060)	(767)
Proceeds from the sale of investments	59	3
Net cash from (used in) operating activities	(1,013)	(766)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,136	766
Amounts paid on redemption of units	(123)	-
Net cash from (used in) financing activities	1,013	766
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, 2024

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2065 Fund	235,346	2,295,318	2,366,826

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

MFS LifePlan Retirement 2065 Fund

MFS U.S. Equity Core Fund	15.00%	MFS Global Real Estate Fund	10.07%
MFS International Equity Fund	15.00%	MFS Canadian Research Equity Fund	8.06%
MFS Global Equity Value Fund	11.05%	MFS Canadian Equity Fund	8.05%
MFS Global Equity Growth Fund	10.39%	MFS Low Volatility Global Equity Fund	7.02%
MFS Global Research Fund	10.38%	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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	136.44	115.37
Segment 2 Seed Money	130.45	109.23
Segment 29 CUMIS Legacy	142.47	118.97

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	836,647	215,160
Segment 2 Seed Money	653,699	547,351
Segment 29 CUMIS Legacy	876,480	322,651
Number of units outstanding		
Segment 1 Group Retirement Products	6,132	1,865
Segment 2 Seed Money	5,011	5,011
Segment 29 CUMIS Legacy	6,152	2,712

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Equity RS Fund

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,212	1,044
Net assets attributable to unitholders	1,212	1,044
Net assets attributable to unitholders per unit	55.12	46.35

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	69	76
Realized gains (losses) on sale of investments	3	274
Unrealized gains (losses)	122	(242)
	194	108
Expenses		
Management fees (note 9)	11	17
Audit, legal and other fees (note 9)	-	-
	11	17
Increase (decrease) in net assets attributable to unitholders	183	91
Increase (decrease) in net assets attributable to unitholders per unit	8.27	4.21

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	1,044	1,316
Increase (decrease) in net assets attributable to unitholders	183	91
Transactions with unitholders		
Unitholders' contributions	75	79
Unitholders' withdrawals	(79)	(440)
Transfers (to) from other funds	(11)	(2)
Net increase (decrease) from unitholders' transactions	(15)	(363)
Net increase (decrease) in net assets attributable to unitholders	168	(272)
Net assets attributable to unitholders at end of year	1,212	1,044

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	183	91
Adjustments for:		
Distribution from underlying fund	(69)	(76)
Realized (gains) losses on sale of investments	(3)	(274)
Unrealized (gains) losses	(122)	242
Purchases of investments	(67)	(71)
Proceeds from the sale of investments	93	451
Net cash from (used in) operating activities	15	363
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	75	79
Amounts paid on redemption of units	(90)	(442)
Net cash from (used in) financing activities	(15)	(363)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
NEI Canadian Equity RS Fund	32,770	1,135,077	1,212,344

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

NEI Canadian Equity RS Fund

Sun Life Financial	5.49%	CGI, Class A	4.02%
CCL Industries, Class B	4.89%	iA Financial Group	3.93%
Enbridge	4.52%	Intact Financial Corporation	3.73%
Royal Bank of Canada	4.31%	Quebecor, Class B	3.30%
Alimentation Couche-Tard	4.10%	Canada Treasury Bills, 2025-02-27	3.25%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	55.12	46.35

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	1,212,344	1,044,321
Number of units outstanding		
Segment 29 CUMIS Legacy	21,995	22,533

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Small Cap Equity RS Fund

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,847	1,615
Net assets attributable to unitholders	1,847	1,615
Net assets attributable to unitholders per unit	48.79	41.96

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	75	98
Realized gains (losses) on sale of investments	11	341
Unrealized gains (losses)	176	(238)
	262	201
Expenses		
Management fees (note 9)	21	22
Audit, legal and other fees (note 9)	-	-
	21	22
Increase (decrease) in net assets attributable to unitholders	241	179
Increase (decrease) in net assets attributable to unitholders per unit	6.28	4.53

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	1,615	1,540
Increase (decrease) in net assets attributable to unitholders	241	179
Transactions with unitholders		
Unitholders' contributions	139	248
Unitholders' withdrawals	(139)	(415)
Transfers (to) from other funds	(9)	63
Net increase (decrease) from unitholders' transactions	(9)	(104)
Net increase (decrease) in net assets attributable to unitholders	232	75
Net assets attributable to unitholders at end of year	1,847	1,615

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	241	179
Adjustments for:		
Distribution from underlying fund	(75)	(98)
Realized (gains) losses on sale of investments	(11)	(341)
Unrealized (gains) losses	(176)	238
Purchases of investments	(130)	(248)
Proceeds from the sale of investments	160	374
Net cash from (used in) operating activities	9	104
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	139	311
Amounts paid on redemption of units	(148)	(415)
Net cash from (used in) financing activities	(9)	(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 NEI Canadian Small Cap Equity RS Fund

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
NEI Canadian Small Cap Equity RS Fund	54,762	1,682,839	1,847,028

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

NEI Canadian Small Cap Equity RS Fund

Canadian Western Bank	5.71%	Definity Financial	3.93%
Winpak	4.77%	Mullen Group	3.87%
Secure Energy Services	4.76%	E-L Financial	3.86%
iA Financial Group	4.55%	Parkland	3.66%
AltaGas	4.48%	Pet Valu Holdings	3.55%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	48.79	41.96

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	1,847,028	1,614,996
Number of units outstanding		
Segment 29 CUMIS Legacy	37,855	38,490

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	29,792	21,810
Liabilities		
Current liabilities		
Accounts payable	15	7
Net assets attributable to unitholders	29,777	21,803
Net assets attributable to unitholders per unit	30.64	24.67

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	825	712
Realized gains (losses) on sale of investments	133	165
Unrealized gains (losses)	2,352	353
	3,310	1,230
Expenses		
Management fees (note 9)	355	209
Audit, legal and other fees (note 9)	3	1
	358	210
Increase (decrease) in net assets attributable to unitholders	2,952	1,020
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.20	1.19

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	21,803	6,484
Increase (decrease) in net assets attributable to unitholders	2,952	1,020
Transactions with unitholders		
Unitholders' contributions	3,823	764
Unitholders' withdrawals	(2,079)	(1,970)
Transfers (to) from other funds	3,278	107
Net increase (decrease) from unitholders' transactions	5,022	(1,099)
Transfer in due to fund merger	-	15,398
Net increase (decrease) in net assets attributable to unitholders	7,974	15,319
Net assets attributable to unitholders at end of year	29,777	21,803

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,952	1,020
Adjustments for:		
Distribution from underlying fund	(825)	(712)
Realized (gains) losses on sale of investments	(133)	(165)
Unrealized (gains) losses	(2,352)	(353)
Current liabilities	8	(1)
Purchases of investments	(6,528)	(16,100)
Proceeds from the sale of investments	1,856	2,012
Net cash from (used in) operating activities	(5,022)	(14,299)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	7,101	16,269
Amounts paid on redemption of units	(2,079)	(1,970)
Net cash from (used in) financing activities	5,022	14,299
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, 2024

Investment	Number of Units	Average Cost	Fair Value
NEI Select Balanced RS Portfolio	1,667,478	26,606,725	29,776,989

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

NEI Select Balanced RS Portfolio

NEI Canadian Bond Fund, Series I	16.56%	NEI Global Growth Fund, Series I	3.69%
NEI U.S. Equity RS Fund, Series I	14.77%	NEI Global Value Fund, Series I	3.64%
NEI Global Total Return Bond Fund, Series I	13.30%	NEI Canadian Small Cap Equity RS Fund, Series I	3.57%
NEI Global Equity RS Fund, Series I	7.76%	NEI Clean Infrastructure Fund, Series I	2.84%
NEI International Equity RS Fund, Series I	6.81%	NEI ESG Canadian Enhanced Index Fund, Series I	2.15%
NEI Canadian Equity RS Fund, Series I	6.68%	NEI Environmental Leaders Fund, Series I	2.00%
NEI Global Dividend RS Fund, Series I	5.10%	NEI Emerging Markets Fund, Series I	1.52%
NEI Global High Yield Bond Fund, Series I	4.71%	NEI Global Corporate Leaders Fund, Series I	1.01%
NEI Global Impact Bond Fund, Series I	3.77%	Cash and cash equivalents	0.12%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	153.10	132.29	123.14	146.92	146.36
Segment 2 Seed Money	-	-	-	201.64	187.80
Segment 4 Versatile Asset® Participants	171.67	154.45	142.56	163.54	156.34
Segment 5 Versatile Asset® II Participants	169.89	152.78	141.31	162.18	155.30
Segment 6 Versatile Asset® III Participants	179.00	161.40	149.40	172.20	164.60
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	166.33	149.85	138.84	159.86	152.91
Segment 9 Versatile Portfolios™ Participants (No-Load)	164.44	148.27	137.49	158.47	151.69
Segment 11 Versatile Portfolios™ TFSA	164.64	148.45	137.69	158.63	151.87
Segment 12 Versatile Portfolios™ Education Savings Plan	-	156.91	144.80	166.06	158.17
Segment 13 Versatile Portfolios Navigator™ 100/100	136.77	123.72	115.07	132.94	127.64
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	136.11	123.07	114.48	132.31	127.02
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	135.79	123.83	115.16	133.08	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	136.03	123.12	114.45	132.33	127.00
Segment 17 Versatile Portfolios Navigator™ 75/100	145.19	130.51	120.66	138.60	132.32
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	144.43	129.84	120.03	137.92	131.60
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	133.17	121.35	138.06	133.43
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	144.45	129.87	120.02	137.86	131.60
Segment 21 Versatile Portfolios Navigator™ 75/75	147.56	132.37	122.24	140.17	133.56
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	146.79	131.74	121.60	139.48	132.92
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	141.50	127.00	122.34	140.32	133.70
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	146.79	131.73	121.61	139.49	132.91
Segment 29 CUMIS Legacy	21.80	19.01	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	283,694	226,882	146,542	101,377	53,861
Segment 2 Seed Money	-	-	-	50,409	46,951
Segment 4 Versatile Asset® Participants	110,555	59,156	51,180	55,441	87,082
Segment 5 Versatile Asset® II Participants	6,116	5,500	5,087	23,841	21,587
Segment 6 Versatile Asset® III Participants	895	807	747	861	823
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,158,673	1,448,784	1,512,707	1,991,192	1,971,978
Segment 9 Versatile Portfolios™ Participants (No-Load)	420,645	505,455	552,581	644,327	610,410
Segment 11 Versatile Portfolios™ TFSA	479,587	394,125	359,789	451,629	445,426
Segment 12 Versatile Portfolios™ Education Savings Plan	-	140,752	275,989	583,189	549,022
Segment 13 Versatile Portfolios Navigator™ 100/100	262,332	214,282	274,445	336,871	333,276
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	427,516	292,042	296,154	304,450	232,579
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4,481	43,960	40,883	47,243	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	124,196	83,601	78,515	146,756	60,704
Segment 17 Versatile Portfolios Navigator™ 75/100	115,568	113,285	104,734	119,469	112,998
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	988,760	836,326	905,182	723,102	251,873
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	3,063	2,427	2,347	1,868
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	320,685	188,180	162,989	204,309	120,151
Segment 21 Versatile Portfolios Navigator™ 75/75	411,107	175,389	259,152	296,171	281,284
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	4,213,986	759,986	962,490	942,297	581,389
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	849	762	9,420	10,805	10,295
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	734,265	312,336	483,268	489,740	280,175
Segment 29 CUMIS Legacy	19,713,079	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	1,853	1,715	1,190	690	368
Segment 2 Seed Money	-	-	-	250	250
Segment 4 Versatile Asset® Participants	644	383	359	339	557
Segment 5 Versatile Asset® II Participants	36	36	36	147	139
Segment 6 Versatile Asset® III Participants	5	5	5	5	5
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	6,966	9,668	10,895	12,456	12,896
Segment 9 Versatile Portfolios™ Participants (No-Load)	2,558	3,409	4,019	4,066	4,024
Segment 11 Versatile Portfolios™ TFSA	2,913	2,655	2,613	2,847	2,933
Segment 12 Versatile Portfolios™ Education Savings Plan	-	897	1,906	3,512	3,471
Segment 13 Versatile Portfolios Navigator™ 100/100	1,918	1,732	2,385	2,534	2,611
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,141	2,373	2,587	2,301	1,831
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	33	355	355	355	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	913	679	686	1,109	478
Segment 17 Versatile Portfolios Navigator™ 75/100	796	868	868	862	854
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	6,846	6,441	7,541	5,243	1,914
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	23	20	17	14
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2,220	1,449	1,358	1,482	913
Segment 21 Versatile Portfolios Navigator™ 75/75	2,786	1,325	2,120	2,113	2,106
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	28,707	5,769	7,915	6,756	4,374
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	6	6	77	77	77
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,002	2,371	3,974	3,511	2,108
Segment 29 CUMIS Legacy	904,414	841,774	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	3.04%	3.04%	3.05%	3.03%	3.03%
Segment 5 Versatile Asset® II Participants	3.13%	3.12%	3.12%	3.11%	3.11%
Segment 6 Versatile Asset® III Participants	3.32%	3.32%	3.32%	3.31%	3.31%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.31%	3.31%	3.32%	3.30%	3.30%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.41%	3.40%	3.41%	3.40%	3.40%
Segment 11 Versatile Portfolios™ TFSA	3.41%	3.40%	3.41%	3.39%	3.39%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.89%	2.89%	2.88%	2.88%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.70%	3.69%	3.69%	3.68%	3.68%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.70%	3.69%	3.70%	3.68%	3.68%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.70%	3.69%	3.69%	3.68%	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.70%	3.69%	3.70%	3.68%	3.68%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.09%	3.08%	3.08%	3.07%	3.07%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.09%	3.08%	3.09%	3.07%	3.07%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	-	3.08%	3.08%	3.07%	3.07%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.09%	3.08%	3.09%	3.07%	3.07%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.92%	2.92%	2.92%	2.90%	2.90%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.92%	2.92%	2.92%	2.91%	2.91%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.92%	2.92%	2.92%	2.90%	2.90%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.92%	2.92%	2.92%	2.91%	2.91%
Portfolio turnover rate (note 10)	14.55%	13.39%	11.79%	18.71%	15.60%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	8,421	7,611
Liabilities		
Current liabilities		
Accounts payable	12	9
Net assets attributable to unitholders	8,409	7,602
Net assets attributable to unitholders per unit	119.80	109.97

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	207	174
Realized gains (losses) on sale of investments	386	104
Unrealized gains (losses)	838	617
	1,431	895
Expenses		
Management fees (note 9)	257	218
Audit, legal and other fees (note 9)	1	1
	258	219
Increase (decrease) in net assets attributable to unitholders	1,173	676
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	16.97	10.09

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	7,602	6,264
Increase (decrease) in net assets attributable to unitholders	1,173	676
Transactions with unitholders		
Unitholders' contributions	1,140	836
Unitholders' withdrawals	(1,058)	(717)
Transfers (to) from other funds	(448)	7
Net increase (decrease) from unitholders' transactions	(366)	126
Transfer in due to fund merger	-	536
Net increase (decrease) in net assets attributable to unitholders	807	1,338
Net assets attributable to unitholders at end of year	8,409	7,602

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,173	676
Adjustments for:		
Distribution from underlying fund	(207)	(174)
Realized (gains) losses on sale of investments	(386)	(104)
Unrealized (gains) losses	(838)	(617)
Current liabilities	3	1
Purchases of investments	(1,091)	(1,265)
Proceeds from the sale of investments	1,712	821
Net cash from (used in) operating activities	366	(662)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,140	1,379
Amounts paid on redemption of units	(1,506)	(717)
Net cash from (used in) financing activities	(366)	662
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, 2024

Investment	Number of Units	Average Cost	Fair Value
NEI Select Growth RS Portfolio	343,091	6,516,357	8,408,706

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

NEI Select Growth RS Portfolio

NEI U.S. Equity RS Fund, Series I	23.91%	NEI Canadian Bond Fund, Series I	3.71%
NEI International Equity RS Fund, Series I	11.47%	NEI Global High Yield Bond Fund, Series I	3.70%
NEI Global Equity RS Fund, Series I	11.33%	NEI ESG Canadian Enhanced Index Fund, Series I	3.07%
NEI Canadian Equity RS Fund, Series I	7.94%	NEI Emerging Markets Fund, Series I	3.07%
NEI Global Value Fund, Series I	6.24%	NEI Environmental Leaders Fund, Series I	2.47%
NEI Global Growth Fund, Series I	6.11%	NEI Global Corporate Leaders Fund, Series I	1.48%
NEI Global Total Return Bond Fund, Series I	5.58%	NEI Global Impact Bond Fund, Series I	0.92%
NEI Canadian Small Cap Equity RS Fund, Series I	4.80%	Canadian Dollar	0.39%
NEI Clean Infrastructure Fund, Series I	3.81%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	183.73	155.80	144.07	172.41	161.29
Segment 2 Seed Money	-	-	-	236.01	208.97
Segment 4 Versatile Asset® Participants	207.28	179.08	161.91	189.16	171.92
Segment 5 Versatile Asset® II Participants	206.08	177.62	160.98	187.81	170.94
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	200.85	174.03	157.76	184.76	168.28
Segment 9 Versatile Portfolios™ Participants (No-Load)	198.60	172.01	156.26	183.11	167.02
Segment 11 Versatile Portfolios™ TFSA	198.86	172.43	156.49	183.45	167.14
Segment 12 Versatile Portfolios™ Education Savings Plan	-	182.19	164.48	191.84	173.98
Segment 13 Versatile Portfolios Navigator™ 100/100	161.92	140.60	127.74	149.90	136.81
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	161.09	139.89	127.08	149.15	136.13
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	162.00	140.67	126.99	150.89	138.67
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	161.13	139.90	127.10	149.25	135.83
Segment 17 Versatile Portfolios Navigator™ 75/100	171.83	148.23	133.92	156.22	141.78
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	170.94	147.56	133.26	155.51	141.03
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	170.92	147.46	133.34	155.40	140.89
Segment 21 Versatile Portfolios Navigator™ 75/75	174.61	150.50	135.68	158.07	143.17
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	173.75	149.73	135.01	157.26	142.46
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	183.17	149.45	134.73	157.00	140.00
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	173.77	149.72	135.01	157.26	142.42
Segment 29 CUMIS Legacy	28.69	24.01	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	292,126	175,901	136,434	117,926	83,386
Segment 2 Seed Money	-	-	-	42,482	37,614
Segment 4 Versatile Asset® Participants	140,743	120,523	107,830	129,952	136,331
Segment 5 Versatile Asset® II Participants	27,821	37,300	39,117	69,491	34,530
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,775,121	1,747,784	1,658,068	1,608,888	1,446,898
Segment 9 Versatile Portfolios™ Participants (No-Load)	85,993	68,802	67,347	122,136	81,505
Segment 11 Versatile Portfolios™ TFSA	328,315	277,436	289,189	234,628	224,305
Segment 12 Versatile Portfolios™ Education Savings Plan	-	169,070	184,381	207,955	172,237
Segment 13 Versatile Portfolios Navigator™ 100/100	701,740	605,013	453,367	570,517	586,351
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	735,851	1,000,458	793,504	937,570	517,825
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	13,284	11,535	9,524	9,808	4,992.00
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	65,580	139,761	144,638	119,247	18,744
Segment 17 Versatile Portfolios Navigator™ 75/100	147,775	123,621	128,159	190,270	373,728
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	602,231	602,943	542,772	518,771	167,827
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	70,077	95,554	78,939	60,918	49,734
Segment 21 Versatile Portfolios Navigator™ 75/75	652,683	588,459	475,302	556,719	471,038
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,568,239	912,771	766,444	485,932	340,346
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,099	1,644	1,482	1,727	560
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	409,570	355,737	387,619	503,082	298,089
Segment 29 CUMIS Legacy	790,458	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	1,590	1,129	947	684	517
Segment 2 Seed Money	-	-	-	180	180
Segment 4 Versatile Asset® Participants	679	673	666	687	793
Segment 5 Versatile Asset® II Participants	135	210	243	370	202
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	8,838	10,043	10,510	8,708	8,598
Segment 9 Versatile Portfolios™ Participants (No-Load)	433	400	431	667	488
Segment 11 Versatile Portfolios™ TFSA	1,651	1,609	1,848	1,279	1,342
Segment 12 Versatile Portfolios™ Education Savings Plan	-	928	1,121	1,084	990
Segment 13 Versatile Portfolios Navigator™ 100/100	4,334	4,303	3,549	3,806	4,286
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4,568	7,152	6,244	6,286	3,804
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	82	82	75	65	36
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	407	999	1,138	799	138
Segment 17 Versatile Portfolios Navigator™ 75/100	860	834	957	1,218	2,636
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3,523	4,086	4,073	3,336	1,190
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	410	648	592	392	353
Segment 21 Versatile Portfolios Navigator™ 75/75	3,738	3,910	3,503	3,522	3,290
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	9,026	6,096	5,677	3,090	2,389
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	6	11	11	11	4
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2,357	2,376	2,871	3,199	2,093
Segment 29 CUMIS Legacy	27,555	23,637	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	3.27%	3.26%	3.27%	3.25%	3.25%
Segment 5 Versatile Asset® II Participants	3.35%	3.34%	3.35%	3.34%	3.33%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.53%	3.53%	3.54%	3.52%	3.52%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.63%	3.62%	3.63%	3.62%	3.62%
Segment 11 Versatile Portfolios™ TFSA	3.63%	3.62%	3.63%	3.61%	3.61%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	3.11%	3.12%	3.10%	3.10%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.75%	3.75%	3.75%	3.73%	3.73%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.75%	3.75%	3.76%	3.74%	3.74%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.75%	3.75%	3.75%	3.73%	3.73%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.75%	3.75%	3.76%	3.74%	3.74%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.14%	3.14%	3.14%	3.12%	3.12%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.14%	3.14%	3.15%	3.13%	3.13%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.14%	3.14%	3.15%	3.13%	3.13%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.98%	2.97%	2.97%	2.96%	2.96%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.98%	2.97%	2.98%	2.96%	2.96%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.98%	2.97%	2.97%	2.96%	2.96%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.98%	2.97%	2.98%	2.96%	2.96%
Portfolio turnover rate (note 10)	12.95%	14.13%	14.30%	4.75%	17.41%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	4,067	4,476
Liabilities		
Current liabilities		
Accounts payable	4	4
Net assets attributable to unitholders	4,063	4,472
Net assets attributable to unitholders per unit	47.54	46.36

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	132	157
Realized gains (losses) on sale of investments	121	(4)
Unrealized gains (losses)	210	236
	463	389
Expenses		
Management fees (note 9)	116	108
Audit, legal and other fees (note 9)	1	-
	117	108
Increase (decrease) in net assets attributable to unitholders	346	281
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.84	2.91

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	4,472	4,084
Increase (decrease) in net assets attributable to unitholders	346	281
Transactions with unitholders		
Unitholders' contributions	508	190
Unitholders' withdrawals	(1,425)	(1,057)
Transfers (to) from other funds	162	(43)
Net increase (decrease) from unitholders' transactions	(755)	(910)
Transfer in due to fund merger	-	1,017
Net increase (decrease) in net assets attributable to unitholders	(409)	388
Net assets attributable to unitholders at end of year	4,063	4,472

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	346	281
Adjustments for:		
Distribution from underlying fund	(132)	(157)
Realized (gains) losses on sale of investments	(121)	4
Unrealized (gains) losses	(210)	(236)
Current liabilities	-	(1)
Purchases of investments	(895)	(1,138)
Proceeds from the sale of investments	1,767	1,140
Net cash from (used in) operating activities	755	(107)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	670	1,207
Amounts paid on redemption of units	(1,425)	(1,100)
Net cash from (used in) financing activities	(755)	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 NEI Select Income & Growth RS Portfolio

Schedule of Investment Portfolio

As at December 31, 2024

Investment	Number of Units	Average Cost	Fair Value
NEI Select Income & Growth RS Portfolio	293,196	3,789,442	4,063,337

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

NEI Select Income & Growth RS Portfolio

NEI Canadian Bond Fund, Series I	27.76%	NEI Global High Yield Bond Fund, Series I	5.00%
NEI Global Total Return Bond Fund, Series I	17.49%	NEI Global Growth Fund, Series I	2.56%
NEI U.S. Equity RS Fund, Series I	10.42%	NEI Global Value Fund, Series I	2.54%
NEI Global Impact Bond Fund, Series I	8.61%	NEI Clean Infrastructure Fund, Series I	1.94%
NEI International Equity RS Fund, Series I	5.38%	NEI Canadian Small Cap Equity RS Fund, Series I	1.49%
NEI Global Equity RS Fund, Series I	5.30%	NEI ESG Canadian Enhanced Index Fund, Series I	1.04%
NEI Canadian Equity RS Fund, Series I	5.15%	Cash and Cash Equivalents	0.21%
NEI Global Dividend RS Fund, Series I	5.11%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	137.27	119.46	112.47	135.53	135.77
Segment 2 Seed Money	-	-	-	170.65	162.92
Segment 4 Versatile Asset® Participants	-	-	122.63	138.79	135.66
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	137.23	127.33	119.44	135.59	132.87
Segment 9 Versatile Portfolios™ Participants (No-Load)	135.57	126.03	118.38	134.38	132.01
Segment 11 Versatile Portfolios™ TFSA	135.81	126.11	118.38	134.56	131.94
Segment 12 Versatile Portfolios™ Education Savings Plan	-	133.47	124.61	141.03	137.37
Segment 13 Versatile Portfolios Navigator™ 100/100	124.60	115.57	108.44	123.10	120.65
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	123.94	114.98	107.88	122.50	120.06
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	123.94	114.97	107.89	122.52	120.04
Segment 17 Versatile Portfolios Navigator™ 75/100	129.40	119.62	111.75	126.43	123.42
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	128.71	118.97	111.21	125.79	122.82
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	128.72	119.00	111.18	125.82	122.74
Segment 21 Versatile Portfolios Navigator™ 75/75	130.70	120.73	112.75	127.37	124.29
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	130.14	120.13	112.17	126.76	123.62
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	130.09	120.11	112.15	126.74	123.65
Segment 29 CUMIS Legacy	17.56	15.78	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	38,025	36,912	21,144	29,546	22,402
Segment 2 Seed Money	-	-	-	52,903	50,504
Segment 4 Versatile Asset® Participants	-	-	61,194	74,115	72,442
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	188,553	178,004	174,978	205,959	283,021
Segment 9 Versatile Portfolios™ Participants (No-Load)	51,924	47,893	42,854	47,167	39,868
Segment 11 Versatile Portfolios™ TFSA	188,092	182,352	183,842	201,844	170,601
Segment 12 Versatile Portfolios™ Education Savings Plan	-	16,817	67,915	52,886	43,546
Segment 13 Versatile Portfolios Navigator™ 100/100	197,112	567,470	648,029	778,637	875,803
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	386,944	291,594	478,989	377,308	360,054
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	170,170	194,866	197,433	126,200	99,269
Segment 17 Versatile Portfolios Navigator™ 75/100	169,897	125,002	116,780	135,158	132,803
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	580,466	660,758	662,384	677,776	361,459
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	172,354	149,697	135,971	123,932	87,639
Segment 21 Versatile Portfolios Navigator™ 75/75	73,325	163,586	211,414	275,372	205,945
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	653,434	636,465	948,762	700,587	490,787
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	88,334	149,540	132,679	198,989	126,745
Segment 29 CUMIS Legacy	1,097,190	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	277	309	188	218	165
Segment 2 Seed Money	-	-	-	310	310
Segment 4 Versatile Asset® Participants	-	-	499	534	534
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,374	1,398	1,465	1,519	2,130
Segment 9 Versatile Portfolios™ Participants (No-Load)	383	380	362	351	302
Segment 11 Versatile Portfolios™ TFSA	1,385	1,446	1,553	1,500	1,293
Segment 12 Versatile Portfolios™ Education Savings Plan	-	126	545	375	317
Segment 13 Versatile Portfolios Navigator™ 100/100	1,582	4,910	5,976	6,325	7,259
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,122	2,536	4,440	3,080	2,999
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,373	1,695	1,830	1,030	827
Segment 17 Versatile Portfolios Navigator™ 75/100	1,313	1,045	1,045	1,069	1,076
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	4,510	5,554	5,956	5,388	2,943
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,339	1,258	1,223	985	714
Segment 21 Versatile Portfolios Navigator™ 75/75	561	1,355	1,875	2,162	1,657
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,021	5,298	8,458	5,527	3,970
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	679	1,245	1,183	1,570	1,025
Segment 29 CUMIS Legacy	62,496	67,910	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	-	-	2.94%	2.92%	2.92%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.20%	3.20%	3.21%	3.19%	3.19%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.30%	3.29%	3.30%	3.29%	3.29%
Segment 11 Versatile Portfolios™ TFSA	3.30%	3.29%	3.30%	3.28%	3.28%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.78%	2.78%	2.77%	2.77%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.22%	3.22%	3.21%	3.20%	3.20%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.22%	3.22%	3.22%	3.21%	3.20%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.22%	3.22%	3.22%	3.21%	3.20%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.83%	2.83%	2.83%	2.81%	2.81%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.83%	2.83%	2.84%	2.82%	2.82%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.83%	2.83%	2.84%	2.82%	2.82%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.72%	2.72%	2.72%	2.70%	2.70%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.72%	2.72%	2.72%	2.71%	2.71%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.72%	2.72%	2.72%	2.71%	2.71%
Portfolio turnover rate (note 10)	14.83%	15.61%	14.43%	17.44%	14.36%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	6,289	3,844
Liabilities		
Current liabilities		
Accounts payable	8	3
Net assets attributable to unitholders	6,281	3,841
Net assets attributable to unitholders per unit	94.77	86.38

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	155	104
Realized gains (losses) on sale of investments	(43)	(74)
Unrealized gains (losses)	179	186
	291	216
Expenses		
Management fees (note 9)	103	67
Audit, legal and other fees (note 9)	1	-
	104	67
Increase (decrease) in net assets attributable to unitholders	187	149
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	4.17	4.50

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	3,841	2,412
Increase (decrease) in net assets attributable to unitholders	187	149
Transactions with unitholders		
Unitholders' contributions	2,465	1,782
Unitholders' withdrawals	(1,088)	(547)
Transfers (to) from other funds	876	(104)
Net increase (decrease) from unitholders' transactions	2,253	1,131
Transfer in due to fund merger	-	149
Net increase (decrease) in net assets attributable to unitholders	2,440	1,429
Net assets attributable to unitholders at end of year	6,281	3,841

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	187	149
Adjustments for:		
Distribution from underlying fund	(155)	(104)
Realized (gains) losses on sale of investments	43	74
Unrealized (gains) losses	(179)	(186)
Current liabilities	5	-
Purchases of investments	(3,345)	(1,885)
Proceeds from the sale of investments	1,191	672
Net cash from (used in) operating activities	(2,253)	(1,280)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,341	1,931
Amounts paid on redemption of units	(1,088)	(651)
Net cash from (used in) financing activities	2,253	1,280
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, 2024

Investment	Number of Units	Average Cost	Fair Value
NEI Select Income RS Portfolio	563,329	6,310,125	6,281,160

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

NEI Select Income RS Portfolio

NEI Canadian Bond Fund, Series I	35.88%	NEI Canadian Equity RS Fund, Series I	4.09%
NEI Global Total Return Bond Fund, Series I	21.71%	NEI International Equity RS Fund, Series I	3.49%
NEI Global Impact Bond Fund, Series I	11.50%	NEI Global Equity RS Fund, Series I	2.61%
NEI U.S. Equity RS Fund, Series I	7.23%	NEI Canadian Small Cap Equity RS Fund, Series I	1.03%
NEI Global Dividend RS Fund, Series I	6.18%	NEI Clean Infrastructure Fund, Series I	0.97%
NEI Global High Yield Bond Fund, Series I	4.61%	Canadian Dollar	0.70%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	125.65	117.50	114.13	130.18	130.45
Segment 2 Seed Money	-	-	-	152.92	149.47
Segment 4 Versatile Asset® Participants	-	-	-	-	124.44
Segment 5 Versatile Asset® II Participants	3.00	-	3.00	3.00	117.57
Segment 6 Versatile Asset® III Participants	-	113.40	107.30	120.20	120.60
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	120.86	114.52	108.62	121.66	122.08
Segment 9 Versatile Portfolios™ Participants (No-Load)	119.36	113.39	107.38	120.38	120.89
Segment 11 Versatile Portfolios™ TFSA	119.55	113.41	107.57	120.43	120.92
Segment 12 Versatile Portfolios™ Education Savings Plan	-	123.38	112.86	123.79	126.07
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	115.02	109.19	103.36	115.80	116.22
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	115.85	110.01	104.13	116.63	117.04
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	114.96	109.23	103.37	115.63	116.25
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	119.46	113.01	106.56	118.92	118.90
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	119.43	112.98	106.53	118.87	118.85
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	119.46	113.09	106.59	118.84	118.95
Segment 21 Versatile Portfolios Navigator™ 75/75	122.11	116.29	102.00	145.00	144.50
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	120.76	114.11	107.48	119.82	119.73
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	63.00	60.00	107.92	120.49	120.32
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	120.76	114.16	107.50	119.81	119.65
Segment 29 CUMIS Legacy	14.53	13.37	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	54,030	38,776	53,186	61,968	52,310
Segment 2 Seed Money	-	-	-	45,724	44,693
Segment 4 Versatile Asset® Participants	-	-	-	-	13,937
Segment 5 Versatile Asset® II Participants	3	3	3	3	823
Segment 6 Versatile Asset® III Participants	-	1,134	1,073	1,202	1,206
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	19,459	24,392	24,874	27,859	33,328
Segment 9 Versatile Portfolios™ Participants (No-Load)	54,430	56,242	245,589	291,205	308,998
Segment 11 Versatile Portfolios™ TFSA	65,272	67,704	58,628	56,845	51,514
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,974	4,853	2,971	10,464
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	470,203	405,435	447,766	662,464	494,621
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	11,701	11,111	10,517	11,780	11,821
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	74,608	41,290	36,698	33,994	86,953
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	1,126,430	700,424	726,647	909,291	527,062
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	10,271	9,716	9,162	10,223	10,221
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	102,735	51,909	94,974	44,920	49,842
Segment 21 Versatile Portfolios Navigator™ 75/75	3,297	3,605	408	290	289
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3,406,718	2,181,894	504,388	1,396,397	86,204
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	63	60	15,541	61,569	55,469
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	651,964	85,389	178,023	245,968	66,165
Segment 29 CUMIS Legacy	229,976	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	430	330	466	476	401
Segment 2 Seed Money	-	-	-	299	299
Segment 4 Versatile Asset® Participants	-	-	-	-	112
Segment 5 Versatile Asset® II Participants	1	1	1	1	7
Segment 6 Versatile Asset® III Participants	-	10	10	10	10
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	161	213	229	229	273
Segment 9 Versatile Portfolios™ Participants (No-Load)	456	496	2,287	2,419	2,556
Segment 11 Versatile Portfolios™ TFSA	546	597	545	472	426
Segment 12 Versatile Portfolios™ Education Savings Plan	-	16	43	24	83
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4,088	3,713	4,332	5,721	4,256
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	101	101	101	101	101
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	649	378	355	294	748
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	9,429	6,198	6,819	7,646	4,433
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	86	86	86	86	86
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	860	459	891	378	419
Segment 21 Versatile Portfolios Navigator™ 75/75	27	31	4	2	2
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	28,211	19,121	4,693	11,654	720
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1	1	144	511	461
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,399	748	1,656	2,053	553
Segment 29 CUMIS Legacy	15,830	11,971	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	-	-	-	-	2.86%
Segment 5 Versatile Asset® II Participants	2.96%	2.95%	2.96%	2.95%	2.95%
Segment 6 Versatile Asset® III Participants	-	3.15%	3.15%	3.14%	3.15%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.15%	3.14%	3.15%	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%	3.24%	3.23%	3.22%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.73%	2.73%	2.71%	2.71%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.16%	3.16%	3.17%	3.15%	3.14%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.16%	3.16%	3.16%	3.15%	3.15%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.16%	3.16%	3.17%	3.15%	3.14%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.78%	2.77%	2.78%	2.76%	2.76%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.78%	2.77%	2.77%	2.76%	2.76%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.78%	2.77%	2.78%	2.76%	2.76%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.67%	2.66%	2.66%	2.65%	2.65%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.67%	2.66%	2.67%	2.65%	2.65%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.67%	2.66%	2.66%	2.65%	2.65%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.67%	2.66%	2.67%	2.65%	2.65%
Portfolio turnover rate (note 10)	16.86%	20.08%	19.33%	19.34%	19.67%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Balanced Fund

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	19,996	18,639
Net assets attributable to unitholders	19,996	18,639
Net assets attributable to unitholders per unit	34.71	29.62

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,304	700
Realized gains (losses) on sale of investments	222	2,349
Unrealized gains (losses)	1,591	(1,195)
	3,117	1,854
Expenses		
Management fees (note 9)	193	178
Audit, legal and other fees (note 9)	3	4
	196	182
Increase (decrease) in net assets attributable to unitholders	2,921	1,672
Increase (decrease) in net assets attributable to unitholders per unit	4.78	2.77

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	18,639	17,450
Increase (decrease) in net assets attributable to unitholders	2,921	1,672
Transactions with unitholders		
Unitholders' contributions	563	639
Unitholders' withdrawals	(1,569)	(1,210)
Transfers (to) from other funds	(558)	88
Net increase (decrease) from unitholders' transactions	(1,564)	(483)
Net increase (decrease) in net assets attributable to unitholders	1,357	1,189
Net assets attributable to unitholders at end of year	19,996	18,639

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,921	1,672
Adjustments for:		
Distribution from underlying fund	(1,304)	(700)
Realized (gains) losses on sale of investments	(222)	(2,349)
Unrealized (gains) losses	(1,591)	1,195
Purchases of investments	(623)	(1,204)
Proceeds from the sale of investments	2,383	1,869
Net cash from (used in) operating activities	1,564	483
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	563	727
Amounts paid on redemption of units	(2,127)	(1,210)
Net cash from (used in) financing activities	(1,564)	(483)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
PH&N Balanced Pension Trust	826,443	18,309,545	19,996,067

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

PH&N Balanced Pension Trust

Phillips, Hager & North Bond Fund - Series O	26.62%	Phillips, Hager & North Canadian Equity Value Fund - Serie	4.84%
RBC QUBE Global Equity Fund - Series O	14.63%	BlueBay Global Investment Grade Corporate Bond Fund (C	4.35%
Phillips, Hager & North Canadian Equity Underlying Fun	11.95%	RBC Emerging Markets Equity Fund - Series O	3.72%
RBC Global Equity Leaders Fund - Series O	10.89%	RBC Canadian Core Real Estate Fund - Series N	3.03%
RBC Global Equity Focus Fund - Series O	10.87%	RBC Global Bond Fund - Series O	2.88%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	105.50	-
Segment 29 CUMIS Legacy	34.71	29.62

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	211	-
Segment 29 CUMIS Legacy	19,995,856	18,639,025
Number of units outstanding		
Segment 1 Group Retirement Products	2	-
Segment 29 CUMIS Legacy	576,114	629,210

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Bond Fund

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,251	3,034
Net assets attributable to unitholders	3,251	3,034
Net assets attributable to unitholders per unit	11.86	11.36

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	124	119
Realized gains (losses) on sale of investments	7	(494)
Unrealized gains (losses)	8	575
	139	200
Expenses		
Management fees (note 9)	33	33
Audit, legal and other fees (note 9)	-	1
	33	34
Increase (decrease) in net assets attributable to unitholders	106	166
Increase (decrease) in net assets attributable to unitholders per unit	0.39	0.65

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	3,034	3,172
Increase (decrease) in net assets attributable to unitholders	106	166
Transactions with unitholders		
Unitholders' contributions	294	310
Unitholders' withdrawals	(220)	(708)
Transfers (to) from other funds	37	94
Net increase (decrease) from unitholders' transactions	111	(304)
Net increase (decrease) in net assets attributable to unitholders	217	(138)
Net assets attributable to unitholders at end of year	3,251	3,034

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	106	166
Adjustments for:		
Distribution from underlying fund	(124)	(119)
Realized (gains) losses on sale of investments	(7)	494
Unrealized (gains) losses	(8)	(575)
Purchases of investments	(338)	(419)
Proceeds from the sale of investments	260	757
Net cash from (used in) operating activities	(111)	304
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	331	404
Amounts paid on redemption of units	(220)	(708)
Net cash from (used in) financing activities	111	(304)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
PH&N Bond Fund	348,584	3,129,980	3,250,590

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

PH&N Bond Fund

Canadian Government Bond 2.750% Jun 01, 2033	5.31%	Province of Quebec 3.250% Sep 01, 2032	2.57%
Canadian Government Bond 3.500% Sep 01, 2029	5.21%	Province of Ontario 5.600% Jun 02, 2035	2.28%
Province of Quebec 3.600% Sep 01, 2033	3.36%	Canadian Government Bond 1.750% Dec 01, 2053	2.10%
Canada Housing Trust No 1 3.650% Jun 15, 2033	3.31%	Province of Ontario 3.650% Jun 02, 2033	1.81%
Province of Ontario 4.150% Dec 02, 2054	2.87%	Canadian Government Bond 3.250% Dec 01, 2034	1.65%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	101.60	-
Segment 29 CUMIS Legacy	11.86	11.36

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	1,524	-
Segment 29 CUMIS Legacy	3,249,066	3,033,591
Number of units outstanding		
Segment 1 Group Retirement Products	15	-
Segment 29 CUMIS Legacy	273,839	267,090

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Canadian Equity Fund

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)

	2024	2023
	\$	\$
Assets		
Current assets		
Investment in investment fund units	11,390	10,057
Net assets attributable to unitholders	11,390	10,057
Net assets attributable to unitholders per unit	217.54	179.38

Statement of Comprehensive Income

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,644	789
Realized gains (losses) on sale of investments	75	1,085
Unrealized gains (losses)	358	(670)
	2,077	1,204
Expenses		
Management fees (note 9)	127	123
Audit, legal and other fees (note 9)	1	2
	128	125
Increase (decrease) in net assets attributable to unitholders	1,949	1,079
Increase (decrease) in net assets attributable to unitholders per unit	35.81	19.94

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Net assets attributable to unitholders at beginning of year	10,057	9,722
Increase (decrease) in net assets attributable to unitholders	1,949	1,079
Transactions with unitholders		
Unitholders' contributions	377	357
Unitholders' withdrawals	(824)	(1,097)
Transfers (to) from other funds	(169)	(4)
Net increase (decrease) from unitholders' transactions	(616)	(744)
Net increase (decrease) in net assets attributable to unitholders	1,333	335
Net assets attributable to unitholders at end of year	11,390	10,057

Statement of Cash Flows

Fund of funds (note 2)

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

	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,949	1,079
Adjustments for:		
Distribution from underlying fund	(1,644)	(789)
Realized (gains) losses on sale of investments	(75)	(1,085)
Unrealized (gains) losses	(358)	670
Purchases of investments	(315)	(292)
Proceeds from the sale of investments	1,059	1,161
Net cash from (used in) operating activities	616	744
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	377	357
Amounts paid on redemption of units	(993)	(1,101)
Net cash from (used in) financing activities	(616)	(744)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
PH&N Canadian Equity Plus Pension Trust	102,575	11,353,485	11,389,848

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

PH&N Canadian Equity Plus Pension Trust

PH&N Small Float Fund	10.70%	Brookfield Asset Management Inc	3.23%
Royal Bank of Canada	6.02%	Canadian Imperial Bank of Commerce	2.89%
Shopify Inc	4.37%	Manulife Financial Corp	2.80%
Enbridge Inc	4.34%	Constellation Software Inc	2.34%
Toronto-Dominion Bank	3.93%	Canadian National Railway Co	2.28%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	112.77	-
Segment 29 CUMIS Legacy	217.54	179.38

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	6,428	-
Segment 29 CUMIS Legacy	11,383,420	10,056,665
Number of units outstanding		
Segment 1 Group Retirement Products	57	-
Segment 29 CUMIS Legacy	52,327	56,062

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	47,482	39,872
Liabilities		
Current liabilities		
Accounts payable	36	23
Net assets attributable to unitholders	47,446	39,849
Net assets attributable to unitholders per unit	46.63	38.15

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,479	2,877
Realized gains (losses) on sale of investments	222	(107)
Unrealized gains (losses)	4,896	538
	7,597	3,308
Expenses		
Management fees (note 9)	779	597
Audit, legal and other fees (note 9)	6	3
	785	600
Increase (decrease) in net assets attributable to unitholders	6,812	2,708
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	6.65	2.72

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	39,849	24,971
Increase (decrease) in net assets attributable to unitholders	6,812	2,708
Fund of funds rebalancing (note 2)	(451)	96
Transactions with unitholders		
Unitholders' contributions	5,217	3,634
Unitholders' withdrawals	(4,827)	(4,618)
Transfers (to) from other funds	846	382
Net increase (decrease) from unitholders' transactions	1,236	(602)
Transfer in due to fund merger	-	12,676
Net increase (decrease) in net assets attributable to unitholders	7,597	14,878
Net assets attributable to unitholders at end of year	47,446	39,849

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	6,812	2,708
Adjustments for:		
Distribution from underlying fund	(2,479)	(2,877)
Realized (gains) losses on sale of investments	(222)	107
Unrealized (gains) losses	(4,896)	(538)
Current liabilities	13	(1)
Purchases of investments	(4,824)	(15,809)
Proceeds from the sale of investments	4,811	4,240
Net cash from (used in) operating activities	(785)	(12,170)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	6,063	16,788
Amounts paid on redemption of units	(5,278)	(4,618)
Net cash from (used in) financing activities	785	12,170
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, 2024

Investment	Number of Units	Average Cost	Fair Value
PH&N Dividend Fund	366,733	43,515,504	47,446,261

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

PH&N Dividend Fund

Royal Bank of Canada	8.77%	Sun Life Financial Inc	2.22%
Enbridge Inc	6.00%	Fairfax Financial Holdings Ltd	2.18%
Toronto-Dominion Bank	5.35%	Alimentation Couche-Tard Inc	2.15%
Brookfield Asset Management Inc	4.78%	WSP Global Inc	2.12%
Canadian Imperial Bank of Commerce	4.02%	Brookfield Infrastructure Partners LP	2.03%
Manulife Financial Corp	3.96%	Keyera Corp	1.72%
Canadian Pacific Railway Ltd	3.39%	Brookfield Asset Management Ltd	1.67%
Canadian National Railway Co	3.27%	Brookfield Renewable Partners LP	1.55%
Bank of Nova Scotia	3.11%	Suncor Energy Inc	1.54%
Constellation Software Inc	2.99%	Rogers Communications Inc	1.45%
Bank of Montreal	2.99%	Canadian Apartment Properties REIT	1.44%
Agnico Eagle Mines Ltd/Mines Agnico Eagle Limitee	2.77%	Dollarama Inc	1.37%
Waste Connections Inc	2.66%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	153.13	130.29	120.31	121.59	-
Segment 2 Seed Money	-	-	-	122.42	-
Segment 4 Versatile Asset® Participants	127.47	108.88	100.78	-	-
Segment 5 Versatile Asset® II Participants	126.34	108.25	100.50	-	-
Segment 6 Versatile Asset® III Participants	125.45	107.71	100.26	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	125.63	107.83	100.29	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	125.07	107.50	100.14	-	-
Segment 10 Group Retirement Income Plans	15.19	12.86	11.76	11.85	-
Segment 11 Versatile Portfolios™ TFSA	125.07	107.50	100.13	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	108.68	100.68	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	121.81	105.64	99.26	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	121.80	105.62	99.24	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	121.80	105.77	99.38	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	121.81	105.66	99.26	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	124.63	107.26	100.02	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	124.63	107.25	100.01	102.83	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	124.73	107.18	100.06	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	124.63	107.28	100.01	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	125.46	107.73	100.25	102.69	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	125.45	107.73	100.24	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	125.45	107.70	100.24	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	125.45	107.73	100.24	-	-
Segment 29 CUMIS Legacy	208.34	174.00	-	-	-

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 1 Group Retirement Products	1,495,293	1,034,387	1,006,174	703,135	-
Segment 2 Seed Money	-	-	-	30,605	-
Segment 4 Versatile Asset® Participants	242,058	290,168	295,795	-	-
Segment 5 Versatile Asset® II Participants	400,513	491,693	483,787	-	-
Segment 6 Versatile Asset® III Participants	71,003	93,814	192,293	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	4,659,456	4,179,137	4,265,449	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	783,217	685,976	698,897	-	-
Segment 10 Group Retirement Income Plans	11,903,655	10,556,758	8,693,907	9,443,777	-
Segment 11 Versatile Portfolios™ TFSA	915,895	774,022	757,296	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	87,489	193,299	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	515,029	447,481	541,944	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,616,224	720,045	710,625	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	45,065	37,759	35,477	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	172,611	139,360	147,196	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	846,882	795,409	858,868	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2,471,256	1,846,384	1,745,859	9,872	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	36,046	49,840	67,041	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	269,445	176,155	235,727	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	744,847	695,837	587,691	15,198	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	4,231,003	2,830,852	2,724,774	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	108,135	111,683	145,052	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	731,507	489,083	583,606	-	-
Segment 29 CUMIS Legacy	15,187,121	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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	9,765	7,939	8,363	5,783	-
Segment 2 Seed Money	-	-	-	250	-
Segment 4 Versatile Asset® Participants	1,899	2,665	2,935	-	-
Segment 5 Versatile Asset® II Participants	3,170	4,542	4,814	-	-
Segment 6 Versatile Asset® III Participants	566	871	1,918	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	37,088	38,757	42,532	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,262	6,381	6,979	-	-
Segment 10 Group Retirement Income Plans	783,811	821,113	739,226	796,739	-
Segment 11 Versatile Portfolios™ TFSA	7,323	7,200	7,563	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	805	1,920	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	4,228	4,236	5,460	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	13,269	6,817	7,161	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	370	357	357	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,417	1,319	1,483	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	6,795	7,416	8,587	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	19,829	17,215	17,456	96	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	289	465	670	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2,162	1,642	2,357	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	5,937	6,459	5,862	148	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	33,726	26,278	27,182	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	862	1,037	1,447	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,831	4,540	5,822	-	-
Segment 29 CUMIS Legacy	72,895	76,525	-	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.27%	2.27%	2.27%	-	-
Segment 5 Versatile Asset® II Participants	2.57%	2.57%	2.57%	-	-
Segment 6 Versatile Asset® III Participants	2.82%	2.81%	2.81%	-	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.76%	2.76%	2.77%	-	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	2.91%	2.91%	2.92%	-	-
Segment 11 Versatile Portfolios™ TFSA	2.91%	2.91%	2.92%	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.39%	2.40%	-	-
Segment 13 Versatile Portfolios Navigator™ 100/100	3.81%	3.81%	3.80%	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.81%	3.81%	3.81%	-	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.81%	3.81%	3.80%	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.81%	3.81%	3.81%	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	3.03%	3.03%	3.03%	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.03%	3.03%	3.04%	3.02%	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.03%	3.03%	3.03%	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.03%	3.03%	3.04%	-	-
Segment 21 Versatile Portfolios Navigator™ 75/75	2.81%	2.81%	2.81%	2.79%	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.81%	2.81%	2.81%	-	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.81%	2.81%	2.81%	-	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.81%	2.81%	2.81%	-	-
Portfolio turnover rate (note 10)	26.10%	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

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	2,493	2,399
Net assets attributable to unitholders	2,493	2,399
Net assets attributable to unitholders per unit	23.71	20.61

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	67	76
Realized gains (losses) on sale of investments	40	517
Unrealized gains (losses)	249	(478)
	356	115
Expenses		
Management fees (note 9)	27	26
Audit, legal and other fees (note 9)	-	1
	27	27
Increase (decrease) in net assets attributable to unitholders	329	88
Increase (decrease) in net assets attributable to unitholders per unit	2.89	0.78

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	2,399	2,384
Increase (decrease) in net assets attributable to unitholders	329	88
Transactions with unitholders		
Unitholders' contributions	358	160
Unitholders' withdrawals	(550)	(229)
Transfers (to) from other funds	(43)	(4)
Net increase (decrease) from unitholders' transactions	(235)	(73)
Net increase (decrease) in net assets attributable to unitholders	94	15
Net assets attributable to unitholders at end of year	2,493	2,399

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	329	88
Adjustments for:		
Distribution from underlying fund	(67)	(76)
Realized (gains) losses on sale of investments	(40)	(517)
Unrealized (gains) losses	(249)	478
Purchases of investments	(241)	(147)
Proceeds from the sale of investments	503	247
Net cash from (used in) operating activities	235	73
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	358	160
Amounts paid on redemption of units	(593)	(233)
Net cash from (used in) financing activities	(235)	(73)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
PH&N Overseas Equity Fund	123,339	2,283,647	2,493,101

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

PH&N Overseas Equity Fund

Safran SA	5.66%	ABB Ltd	4.14%
InterContinental Hotels Group PLC	5.33%	Novo Nordisk A/S	4.13%
Recruit Holdings Co Ltd	5.32%	Erste Group Bank AG	4.06%
Taiwan Semiconductor Manufacturing Co Ltd	5.08%	AIA Group Ltd	3.97%
DBS Group Holdings Ltd	4.79%	Unilever PLC	3.93%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	23.71	20.61

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	2,493,101	2,399,116
Number of units outstanding		
Segment 29 CUMIS Legacy	105,145	116,384

Co-operators Life Insurance Company
Pooled Investment Funds

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

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	858	803
Net assets attributable to unitholders	858	803
Net assets attributable to unitholders per unit	11.94	11.31

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	29	28
Realized gains (losses) on sale of investments	1	(44)
Unrealized gains (losses)	15	60
	45	44
Expenses		
Management fees (note 9)	9	10
Increase (decrease) in net assets attributable to unitholders	36	34
Increase (decrease) in net assets attributable to unitholders per unit	0.51	0.50

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	803	884
Increase (decrease) in net assets attributable to unitholders	36	34
Transactions with unitholders		
Unitholders' contributions	87	58
Unitholders' withdrawals	(96)	(97)
Transfers (to) from other funds	28	(76)
Net increase (decrease) from unitholders' transactions	19	(115)
Net increase (decrease) in net assets attributable to unitholders	55	(81)
Net assets attributable to unitholders at end of year	858	803

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	36	34
Adjustments for:		
Distribution from underlying fund	(29)	(28)
Realized (gains) losses on sale of investments	(1)	44
Unrealized (gains) losses	(15)	(60)
Purchases of investments	(79)	(53)
Proceeds from the sale of investments	69	178
Net cash from (used in) operating activities	(19)	115
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	115	58
Amounts paid on redemption of units	(96)	(173)
Net cash from (used in) financing activities	19	(115)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
PH&N Short Term Bond & Mortgage Fund	87,191	830,754	857,592

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

PH&N Short Term Bond & Mortgage Fund

Canadian Government Bond 3.000% Feb 01, 2027	14.22%	Canada Housing Trust No 1 1.100% Dec 15, 2026	3.31%
Canadian Government Bond 3.500% Mar 01, 2028	6.46%	Canadian Government Bond 3.250% Sep 01, 2028	1.95%
Canada Housing Trust No 1 1.250% Jun 15, 2026	4.21%	Canadian Government Bond 1.500% Dec 01, 2031	1.69%
Canada Housing Trust No 1 2.900% Dec 15, 2029	3.66%	Royal Bank of Canada 5.235% Nov 02, 2026	1.43%
Canada Housing Trust No 1 1.550% Dec 15, 2026	3.54%	Province of Ontario 2.050% Jun 02, 2030	1.32%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	11.94	11.31

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	857,592	802,830
Number of units outstanding		
Segment 29 CUMIS Legacy	71,798	71,008

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Templeton Institutional Balanced Trust Fund

Underlying fund managed by Franklin Templeton Investments

Statement of Financial Position

Fund of funds (note 2)		
As at December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	2,275	2,648
Net assets attributable to unitholders	2,275	2,648
Net assets attributable to unitholders per unit	27.21	23.46

Statement of Comprehensive Income

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	174	88
Realized gains (losses) on sale of investments	83	(1,254)
Unrealized gains (losses)	133	1,558
	390	392
Expenses		
Management fees (note 9)	21	43
Audit, legal and other fees (note 9)	-	1
	21	44
Increase (decrease) in net assets attributable to unitholders	369	348
Increase (decrease) in net assets attributable to unitholders per unit	3.54	3.21

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	2,648	6,434
Increase (decrease) in net assets attributable to unitholders	369	348
Transactions with unitholders		
Unitholders' contributions	71	182
Unitholders' withdrawals	(69)	(793)
Transfers (to) from other funds	(744)	(3,523)
Net increase (decrease) from unitholders' transactions	(742)	(4,134)
Net increase (decrease) in net assets attributable to unitholders	(373)	(3,786)
Net assets attributable to unitholders at end of year	2,275	2,648

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	369	348
Adjustments for:		
Distribution from underlying fund	(174)	(88)
Realized (gains) losses on sale of investments	(83)	1,254
Unrealized (gains) losses	(133)	(1,558)
Purchases of investments	(116)	(862)
Proceeds from the sale of investments	879	5,040
Net cash from (used in) operating activities	742	4,134
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	71	182
Amounts paid on redemption of units	(813)	(4,316)
Net cash from (used in) financing activities	(742)	(4,134)
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, 2024

Investment	Number of Units	Average Cost	Fair Value
Franklin Templeton Institutional Balanced Trust	154,892	2,154,635	2,274,784

Top Holdings of Underlying Fund (unaudited)

As at December 31, 2024

Franklin Templeton Institutional Balanced Trust

Franklin U.S. Core Equity Fund, Class O	16.12%	Franklin U.S. Opportunities Fund, Class O	2.18%
Franklin Canadian Core Equity Fund, Class O	11.71%	Franklin Martin Currie Emerging Markets Fund	1.58%
Franklin International Core Equity Fund, Class O	11.51%	Franklin Royce Global Small Cap Premier Fund, Class O	1.10%
Templeton Emerging Markets Fund, Class O	3.81%	Canada Housing Trust No 1, Gov't Guaranteed, 2nd lien, 14	1.07%
Franklin U.S. Rising Dividends Fund, Class O	2.99%	Province of Ontario, 2.65%, 12/02/50	1.07%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	27.21	23.46

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 29 CUMIS Legacy	2,274,784	2,647,642
Number of units outstanding		
Segment 29 CUMIS Legacy	83,604	112,873

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	302,336	304,281
Liabilities		
Current liabilities		
Accounts payable	427	335
Net assets attributable to unitholders	301,909	303,946
Net assets attributable to unitholders per unit	175.80	160.30

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	10,267	15,472
Realized gains (losses) on sale of investments	9,308	(3,826)
Unrealized gains (losses)	20,129	22,632
	39,704	34,278
Expenses		
Management fees (note 9)	8,712	8,935
Audit, legal and other fees (note 9)	45	38
	8,757	8,973
Increase (decrease) in net assets attributable to unitholders	30,947	25,305
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	17.17	12.45

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	303,946	315,598
Increase (decrease) in net assets attributable to unitholders	30,947	25,305
Transactions with unitholders		
Unitholders' contributions	29,711	29,512
Unitholders' withdrawals	(60,189)	(65,419)
Transfers (to) from other funds	(2,506)	(1,050)
Net increase (decrease) from unitholders' transactions	(32,984)	(36,957)
Net increase (decrease) in net assets attributable to unitholders	(2,037)	(11,652)
Net assets attributable to unitholders at end of year	301,909	303,946

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	30,947	25,305
Adjustments for:		
Distributions from underlying fund	(10,267)	(15,472)
Realized (gains) losses on sale of investments	(9,308)	3,826
Unrealized (gains) losses	(20,129)	(22,632)
Current liabilities	92	(39)
Purchases of investments	(24,690)	(23,305)
Proceeds from the sale of investments	66,339	69,274
Net cash from (used in) operating activities	32,984	36,957
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	29,711	29,512
Amounts paid on redemption of units	(62,695)	(66,469)
Net cash from (used in) financing activities	(32,984)	(36,957)
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	808,350	64,939,666	60,797,199	20.14%
Co-operators BlackRock U.S. Equity Index Fund	84,639	12,349,859	14,858,654	4.92%
Co-operators Canadian Equity Fund	174,838	28,103,994	45,234,436	14.98%
Co-operators Canadian Fixed Income Fund	583,225	57,296,970	60,796,226	20.14%
Co-operators Fidelity True North® Fund	130,613	23,725,847	30,169,701	9.99%
Co-operators Mawer Canadian Equity Fund	158,155	23,460,500	30,234,318	10.01%
Co-operators Mawer International Equity Fund	390,847	37,113,230	44,971,977	14.90%
Co-operators U.S. Equity Fund	56,718	12,018,618	14,846,461	4.92%
	2,387,385	259,008,684	301,908,972	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada (Government of) 3.000 1/6/2034	1.45%	Apple Inc	7.57%
Canada (Government of) 3.500 1/9/2029	1.33%	Nvidia Corp	6.59%
Canada (Government of) 3.250 1/12/2034	1.30%	Microsoft Corp	6.27%
Canada (Government of) 1.500 1/6/2031	1.23%	Amazon.com Inc	4.10%
Canada (Government of) 4.000 1/3/2029	1.22%	Meta Platforms Inc Class A	2.55%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Brookfield Corp	5.73%	Canada Housing Trust 3.550% SEP 15 32	5.31%
Shopify Inc - Class A	5.35%	Canada Govt 2.000% JUN 01 32	5.12%
Constellation Software Inc	4.74%	Canada Govt 3.250% DEC 01 34	4.95%
Royal Bank of Canada	4.48%	Quebec Prov 4.4% DEC 01 55	4.87%
Wheaton Precious Metals Corp	4.40%	Canada Housing Trust 2.550% MAR 15 25	4.27%
Co-operators Fidelity True North® Fund		Co-operators Mawer Canadian Equity Fund	
Royal Bank Of Canada	5.51%	Royal Bank of Canada	4.89%
Toronto-Dominion Bank	4.42%	Brookfield Corp	3.89%
Alimentation Couche-Tard Inc	3.79%	Canadian Pacific Kansas City Ltd	3.84%
Fairfax Finl Hldgs Ltd Sub Vtg	3.78%	Canadian Natural Resources Ltd	3.71%
Shopify Inc Cl A	3.54%	iA Financial Corp Inc	3.54%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Taiwan Semiconductor Manufacturing Co Ltd	4.74%	Broadcom Inc	8.73%
Aon PLC	4.58%	Microsoft Corp	6.85%
Tencent Holdings Ltd	3.93%	Apple Inc	6.69%
Compass Group PLC	3.61%	Alphabet Inc Class C	5.46%
Wolters Kluwer NV	3.55%	Visa Inc Class A	3.55%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	267.53	241.10	221.67	251.53	231.73
Segment 5 Versatile Asset® II Participants	255.45	230.65	212.45	241.50	222.91
Segment 6 Versatile Asset® III Participants	239.33	216.60	199.98	227.88	210.82
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	245.19	221.79	204.67	233.09	215.54
Segment 9 Versatile Portfolios™ Participants (No-Load)	237.90	215.51	199.16	227.15	210.36
Segment 11 Versatile Portfolios™ TFSA	220.20	199.48	184.35	210.26	194.70
Segment 12 Versatile Portfolios™ Education Savings Plan	-	198.61	182.64	207.27	190.97
Segment 13 Versatile Portfolios Navigator™ 100/100	147.83	133.92	123.77	141.15	130.70
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	147.06	133.22	123.12	140.42	130.04
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	147.80	133.90	123.75	141.12	130.69
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	147.05	133.22	123.11	140.42	130.03
Segment 17 Versatile Portfolios Navigator™ 75/100	156.89	141.28	129.80	147.15	135.46
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	156.09	140.56	129.13	146.41	134.78
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	156.88	141.29	129.79	147.16	135.45
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	156.11	140.58	129.15	146.43	134.80
Segment 21 Versatile Portfolios Navigator™ 75/75	159.49	143.39	131.52	148.87	136.81
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	158.66	142.64	130.83	148.10	136.11
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	159.47	143.37	131.50	148.82	136.79
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	158.66	142.64	130.83	148.09	136.11

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 4 Versatile Asset® Participants	6,056,524	7,657,373	8,312,256	9,452,464	8,452,841
Segment 5 Versatile Asset® II Participants	5,037,425	6,298,077	6,156,583	6,811,543	6,402,746
Segment 6 Versatile Asset® III Participants	570,312	556,017	603,335	831,322	700,991
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	64,437,917	65,787,100	67,854,627	81,244,965	77,949,458
Segment 9 Versatile Portfolios™ Participants (No-Load)	15,356,677	15,173,842	16,184,804	19,849,523	18,593,563
Segment 11 Versatile Portfolios™ TFSA	8,514,346	8,649,083	9,768,630	11,121,741	9,193,279
Segment 12 Versatile Portfolios™ Education Savings Plan	-	4,451,300	9,408,192	16,000,897	13,284,523
Segment 13 Versatile Portfolios Navigator™ 100/100	13,991,965	13,250,556	14,122,233	17,553,876	17,628,244
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	29,891,300	28,638,793	30,424,975	33,227,309	23,391,761
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	873,375	846,803	1,042,307	1,159,723	987,744
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	9,476,905	9,285,957	9,548,055	9,595,647	6,471,635
Segment 17 Versatile Portfolios Navigator™ 75/100	13,023,996	13,675,714	14,613,951	18,814,790	17,557,741
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	50,955,097	46,049,154	45,956,636	45,715,957	34,607,442
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	486,484	635,086	645,451	824,512	949,665
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	14,547,466	13,978,392	13,689,325	12,965,789	8,749,289
Segment 21 Versatile Portfolios Navigator™ 75/75	11,247,083	10,995,589	10,446,966	13,042,997	13,079,351
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	41,729,447	42,614,284	41,151,807	42,285,293	32,911,159
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	644,273	569,160	544,784	656,734	664,245
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	15,068,379	14,833,933	15,123,571	15,061,950	9,886,910

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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	22,639	31,760	37,498	37,580	36,477
Segment 5 Versatile Asset® II Participants	19,720	27,306	28,979	28,205	28,724
Segment 6 Versatile Asset® III Participants	2,383	2,567	3,017	3,648	3,325
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	262,812	296,622	331,537	348,554	361,646
Segment 9 Versatile Portfolios™ Participants (No-Load)	64,552	70,410	81,264	87,384	88,390
Segment 11 Versatile Portfolios™ TFSA	38,666	43,358	52,990	52,896	47,218
Segment 12 Versatile Portfolios™ Education Savings Plan	-	22,412	51,512	77,200	69,563
Segment 13 Versatile Portfolios Navigator™ 100/100	94,647	98,942	114,103	124,362	134,872
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	203,259	214,970	247,116	236,620	179,882
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	5,909	6,324	8,423	8,218	7,558
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	64,446	69,706	77,554	68,336	49,769
Segment 17 Versatile Portfolios Navigator™ 75/100	83,013	96,798	112,591	127,858	129,620
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	326,448	327,613	355,885	312,240	256,769
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,101	4,495	4,973	5,603	7,011
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	93,189	99,437	105,997	88,546	64,908
Segment 21 Versatile Portfolios Navigator™ 75/75	70,519	76,684	79,433	87,616	95,604
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	263,013	298,754	314,540	285,523	241,799
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	4,040	3,970	4,143	4,413	4,856
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	94,975	103,997	115,597	101,705	72,641
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.77%	2.76%	2.77%	2.76%	2.75%
Segment 5 Versatile Asset® II Participants	2.96%	2.95%	2.96%	2.95%	2.95%
Segment 6 Versatile Asset® III Participants	3.21%	3.20%	3.21%	3.19%	3.20%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.15%	3.14%	3.15%	3.14%	3.14%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.30%	3.29%	3.30%	3.29%	3.29%
Segment 11 Versatile Portfolios™ TFSA	3.30%	3.29%	3.30%	3.28%	3.28%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.78%	2.78%	2.77%	2.77%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.30%	3.30%	3.29%	3.28%	3.28%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.30%	3.30%	3.30%	3.29%	3.28%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.30%	3.30%	3.29%	3.28%	3.28%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.30%	3.30%	3.30%	3.29%	3.28%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.69%	2.69%	2.68%	2.67%	2.67%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.69%	2.69%	2.69%	2.68%	2.67%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.69%	2.69%	2.68%	2.67%	2.67%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.69%	2.69%	2.69%	2.68%	2.67%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.52%	2.52%	2.52%	2.50%	2.50%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.52%	2.52%	2.52%	2.51%	2.51%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.52%	2.52%	2.52%	2.50%	2.50%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.52%	2.52%	2.52%	2.51%	2.51%
Portfolio turnover rate (note 10)	31.89%	51.88%	48.60%	45.60%	63.20%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	160,077	169,746
Liabilities		
Current liabilities		
Accounts payable	218	181
Net assets attributable to unitholders	159,859	169,565
Net assets attributable to unitholders per unit	151.89	141.14

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5,512	8,683
Realized gains (losses) on sale of investments	2,950	(5,328)
Unrealized gains (losses)	8,863	14,235
	17,325	17,590
Expenses		
Management fees (note 9)	4,552	5,006
Audit, legal and other fees (note 9)	23	22
	4,575	5,028
Increase (decrease) in net assets attributable to unitholders	12,750	12,562
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	11.36	9.41

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	169,565	188,444
Increase (decrease) in net assets attributable to unitholders	12,750	12,562
Transactions with unitholders		
Unitholders' contributions	13,476	13,577
Unitholders' withdrawals	(35,024)	(43,536)
Transfers (to) from other funds	(908)	(1,482)
Net increase (decrease) from unitholders' transactions	(22,456)	(31,441)
Net increase (decrease) in net assets attributable to unitholders	(9,706)	(18,879)
Net assets attributable to unitholders at end of year	159,859	169,565

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	12,750	12,562
Adjustments for:		
Distributions from underlying fund	(5,512)	(8,683)
Realized (gains) losses on sale of investments	(2,950)	5,328
Unrealized (gains) losses	(8,863)	(14,235)
Current liabilities	37	(34)
Purchases of investments	(12,836)	(11,557)
Proceeds from the sale of investments	39,830	48,060
Net cash from (used in) operating activities	22,456	31,441
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	13,476	13,577
Amounts paid on redemption of units	(35,932)	(45,018)
Net cash from (used in) financing activities	(22,456)	(31,441)
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	534,051	43,789,081	40,166,750	25.13%
Co-operators BlackRock U.S. Equity Index Fund	44,734	6,667,010	7,853,090	4.91%
Co-operators Canadian Equity Fund	61,604	10,108,690	15,938,341	9.97%
Co-operators Canadian Fixed Income Fund	385,318	38,636,669	40,166,110	25.13%
Co-operators Fidelity Canadian Bond Fund	1,211,989	16,889,149	16,063,092	10.05%
Co-operators Mawer Canadian Equity Fund	83,589	12,656,210	15,979,596	9.99%
Co-operators Mawer International Equity Fund	137,714	13,349,305	15,845,797	9.91%
Co-operators U.S. Equity Fund	29,977	6,487,241	7,846,625	4.91%
	2,488,976	148,583,355	159,859,401	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada (Government of) 3.000 1/6/2034	1.45%	Apple Inc	7.57%
Canada (Government of) 3.500 1/9/2029	1.33%	Nvidia Corp	6.59%
Canada (Government of) 3.250 1/12/2034	1.30%	Microsoft Corp	6.27%
Canada (Government of) 1.500 1/6/2031	1.23%	Amazon.com Inc	4.10%
Canada (Government of) 4.000 1/3/2029	1.22%	Meta Platforms Inc Class A	2.55%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Brookfield Corp	5.73%	Canada Housing Trust 3.550% SEP 15 32	5.31%
Shopify Inc - Class A	5.35%	Canada Govt 2.000% JUN 01 32	5.12%
Constellation Software Inc	4.74%	Canada Govt 3.250% DEC 01 34	4.95%
Royal Bank of Canada	4.48%	Quebec Prov 4.4% DEC 01 55	4.87%
Wheaton Precious Metals Corp	4.40%	Canada Housing Trust 2.550% MAR 15 25	4.27%
Co-operators Fidelity Canadian Bond Fund		Co-operators Mawer Canadian Equity Fund	
Canada Govt 3.25% 09/01/28	2.54%	Royal Bank of Canada	4.89%
Canada Govt 1.5% 12/01/31	2.34%	Brookfield Corp	3.89%
Canada Govt 1.5% 06/01/31	1.99%	Canadian Pacific Kansas City Ltd	3.84%
Canada Housing Trust 3.95% 6/28 144A	1.92%	Canadian Natural Resources Ltd	3.71%
Canada Govt 3.5% 09/01/29	1.85%	iA Financial Corp Inc	3.54%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Taiwan Semiconductor Manufacturing Co Ltd	4.74%	Broadcom Inc	8.73%
Aon PLC	4.58%	Microsoft Corp	6.85%
Tencent Holdings Ltd	3.93%	Apple Inc	6.69%
Compass Group PLC	3.61%	Alphabet Inc Class C	5.46%
Wolters Kluwer NV	3.55%	Visa Inc Class A	3.55%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	221.10	204.19	189.72	217.76	209.47
Segment 5 Versatile Asset® II Participants	212.69	196.67	182.99	210.29	202.56
Segment 6 Versatile Asset® III Participants	202.79	187.95	175.28	202.00	195.02
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	204.65	189.58	176.72	203.47	196.35
Segment 9 Versatile Portfolios™ Participants (No-Load)	198.55	184.21	171.95	198.27	191.62
Segment 11 Versatile Portfolios™ TFSA	181.02	167.94	156.77	180.76	174.69
Segment 12 Versatile Portfolios™ Education Savings Plan	-	168.74	156.74	179.82	172.90
Segment 13 Versatile Portfolios Navigator™ 100/100	129.18	119.83	111.85	128.95	124.59
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	128.53	119.23	111.29	128.31	123.99
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	129.16	119.84	111.85	128.94	124.58
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	128.52	119.22	111.29	128.30	123.98
Segment 17 Versatile Portfolios Navigator™ 75/100	137.11	126.43	117.31	134.44	129.13
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	136.41	125.79	116.72	133.77	128.50
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	137.09	126.44	117.31	134.45	129.12
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	136.42	125.79	116.72	133.78	128.50
Segment 21 Versatile Portfolios Navigator™ 75/75	139.37	128.31	118.86	136.00	130.42
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	138.65	127.64	118.25	135.30	129.76
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	139.36	128.31	118.85	136.00	130.42
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	138.67	127.66	118.27	135.33	129.78

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 4 Versatile Asset® Participants	1,558,514	1,963,908	2,820,208	2,935,429	3,608,772
Segment 5 Versatile Asset® II Participants	2,526,382	2,562,871	2,797,216	3,074,049	2,922,667
Segment 6 Versatile Asset® III Participants	259,769	243,025	275,709	274,109	266,003
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	33,323,451	35,756,796	40,393,379	49,574,307	51,884,642
Segment 9 Versatile Portfolios™ Participants (No-Load)	8,828,399	9,578,118	12,065,321	15,016,332	15,796,181
Segment 11 Versatile Portfolios™ TFSA	8,020,994	8,482,325	8,818,158	9,947,435	9,391,811
Segment 12 Versatile Portfolios™ Education Savings Plan	-	1,822,365	3,246,614	5,395,996	4,840,806
Segment 13 Versatile Portfolios Navigator™ 100/100	7,255,346	8,674,286	9,253,596	11,717,132	12,074,816
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	16,124,007	14,958,269	15,590,014	18,149,554	14,679,791
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	318,627	398,945	406,346	454,118	385,959
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	5,019,801	4,918,326	5,881,126	7,448,745	5,672,691
Segment 17 Versatile Portfolios Navigator™ 75/100	6,408,375	7,990,974	8,688,849	11,405,250	12,087,056
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	29,758,642	29,774,032	31,373,901	34,939,348	26,835,159
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	480,652	456,190	467,142	471,786	565,176
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,127,048	8,147,709	8,923,337	9,947,117	7,489,235
Segment 21 Versatile Portfolios Navigator™ 75/75	3,872,276	5,061,561	6,002,737	8,008,064	8,266,624
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	20,242,256	20,435,367	22,198,729	23,706,681	18,485,199
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	289,443	499,751	591,871	713,306	772,451
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,445,418	7,839,729	8,649,938	9,165,298	7,488,183

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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	7,049	9,618	14,865	13,480	17,228
Segment 5 Versatile Asset® II Participants	11,878	13,031	15,286	14,618	14,429
Segment 6 Versatile Asset® III Participants	1,281	1,293	1,573	1,357	1,364
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	162,832	188,606	228,575	243,645	264,241
Segment 9 Versatile Portfolios™ Participants (No-Load)	44,465	51,997	70,166	75,736	82,434
Segment 11 Versatile Portfolios™ TFSA	44,310	50,508	56,248	55,030	53,763
Segment 12 Versatile Portfolios™ Education Savings Plan	-	10,800	20,714	30,008	27,997
Segment 13 Versatile Portfolios Navigator™ 100/100	56,166	72,388	82,732	90,869	96,914
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	125,450	125,457	140,085	141,450	118,397
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,467	3,329	3,633	3,522	3,098
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	39,058	41,253	52,847	58,055	45,754
Segment 17 Versatile Portfolios Navigator™ 75/100	46,740	63,206	74,067	84,834	93,601
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	218,154	236,702	268,807	261,190	208,840
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,506	3,608	3,982	3,509	4,377
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	59,575	64,771	76,450	74,357	58,281
Segment 21 Versatile Portfolios Navigator™ 75/75	27,784	39,449	50,503	58,884	63,386
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	145,994	160,097	187,734	175,212	142,460
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2,077	3,895	4,980	5,245	5,923
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	53,690	61,409	73,140	67,728	57,700
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.71%	2.71%	2.71%	2.70%	2.70%
Segment 5 Versatile Asset® II Participants	2.85%	2.84%	2.85%	2.84%	2.83%
Segment 6 Versatile Asset® III Participants	3.10%	3.09%	3.09%	3.08%	3.09%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.04%	3.03%	3.04%	3.03%	3.03%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.19%	3.18%	3.19%	3.18%	3.18%
Segment 11 Versatile Portfolios™ TFSA	3.19%	3.18%	3.19%	3.17%	3.17%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.67%	2.67%	2.66%	2.66%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.18%	3.17%	3.17%	3.16%	3.16%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.18%	3.17%	3.18%	3.16%	3.16%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.18%	3.17%	3.17%	3.16%	3.16%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.18%	3.17%	3.18%	3.16%	3.16%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.57%	2.56%	2.56%	2.55%	2.55%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.57%	2.56%	2.57%	2.55%	2.55%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.57%	2.56%	2.56%	2.55%	2.55%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.57%	2.56%	2.57%	2.55%	2.55%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.40%	2.40%	2.40%	2.38%	2.38%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.40%	2.40%	2.40%	2.39%	2.38%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.40%	2.40%	2.40%	2.38%	2.38%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.40%	2.41%	2.40%	2.39%	2.38%
Portfolio turnover rate (note 10)	32.89%	60.11%	55.15%	49.90%	69.00%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	189,393	185,241
Liabilities		
Current liabilities		
Accounts payable	285	217
Net assets attributable to unitholders	189,108	185,024
Net assets attributable to unitholders per unit	210.24	187.87

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	6,038	8,934
Realized gains (losses) on sale of investments	8,350	2,254
Unrealized gains (losses)	14,663	12,193
	29,051	23,381
Expenses		
Management fees (note 9)	5,777	5,641
Audit, legal and other fees (note 9)	29	23
	5,806	5,664
Increase (decrease) in net assets attributable to unitholders	23,245	17,717
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	24.60	17.11

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	185,024	183,333
Increase (decrease) in net assets attributable to unitholders	23,245	17,717
Transactions with unitholders		
Unitholders' contributions	14,937	13,219
Unitholders' withdrawals	(33,146)	(28,599)
Transfers (to) from other funds	(952)	(646)
Net increase (decrease) from unitholders' transactions	(19,161)	(16,026)
Net increase (decrease) in net assets attributable to unitholders	4,084	1,691
Net assets attributable to unitholders at end of year	189,108	185,024

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	23,245	17,717
Adjustments for:		
Distributions from underlying fund	(6,038)	(8,934)
Realized (gains) losses on sale of investments	(8,350)	(2,254)
Unrealized (gains) losses	(14,663)	(12,193)
Current liabilities	68	(13)
Purchases of investments	(14,332)	(11,370)
Proceeds from the sale of investments	39,231	33,073
Net cash from (used in) operating activities	19,161	16,026
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	14,937	13,219
Amounts paid on redemption of units	(34,098)	(29,245)
Net cash from (used in) financing activities	(19,161)	(16,026)
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	253,704	20,288,085	19,081,433	10.09%
Co-operators BlackRock U.S. Equity Index Fund	53,128	7,715,098	9,326,679	4.93%
Co-operators Canadian Equity Fund	146,327	23,412,336	37,858,102	20.02%
Co-operators Canadian Fixed Income Fund	183,048	17,900,345	19,081,129	10.09%
Co-operators Fidelity Global Fund	77,776	13,127,876	18,808,187	9.95%
Co-operators Fidelity True North® Fund	81,986	14,823,735	18,937,470	10.01%
Co-operators Mawer Canadian Equity Fund	148,910	21,987,762	28,467,065	15.05%
Co-operators Mawer International Equity Fund	245,333	23,188,105	28,228,733	14.93%
Co-operators U.S. Equity Fund	35,602	7,508,247	9,319,005	4.93%
	1,225,814	149,951,589	189,107,803	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada (Government of) 3.000 1/6/2034	1.45%	Apple Inc	7.57%
Canada (Government of) 3.500 1/9/2029	1.33%	Nvidia Corp	6.59%
Canada (Government of) 3.250 1/12/2034	1.30%	Microsoft Corp	6.27%
Canada (Government of) 1.500 1/6/2031	1.23%	Amazon.com Inc	4.10%
Canada (Government of) 4.000 1/3/2029	1.22%	Meta Platforms Inc Class A	2.55%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Brookfield Corp	5.73%	Canada Housing Trust 3.550% SEP 15 32	5.31%
Shopify Inc - Class A	5.35%	Canada Govt 2.000% JUN 01 32	5.12%
Constellation Software Inc	4.74%	Canada Govt 3.250% DEC 01 34	4.95%
Royal Bank of Canada	4.48%	Quebec Prov 4.4% DEC 01 55	4.87%
Wheaton Precious Metals Corp	4.40%	Canada Housing Trust 2.550% MAR 15 25	4.27%
Co-operators Fidelity Global Fund		Co-operators Fidelity True North® Fund	
Prosus Nv	4.95%	Royal Bank Of Canada	5.51%
Alibaba Group Holding Ltd	4.05%	Toronto-Dominion Bank	4.42%
Finning International Inc	3.90%	Alimentation Couche-Tard Inc	3.79%
Barclays Plc Ord	3.45%	Fairfax Finl Hldgs Ltd Sub Vtg	3.78%
Clarivate Plc	3.39%	Shopify Inc Cl A	3.54%
Co-operators Mawer Canadian Equity Fund		Co-operators Mawer International Equity Fund	
Royal Bank of Canada	4.89%	Taiwan Semiconductor Manufacturing Co Ltd	4.74%
Brookfield Corp	3.89%	Aon PLC	4.58%
Canadian Pacific Kansas City Ltd	3.84%	Tencent Holdings Ltd	3.93%
Canadian Natural Resources Ltd	3.71%	Compass Group PLC	3.61%
iA Financial Corp Inc	3.54%	Wolters Kluwer NV	3.55%
Co-operators U.S. Equity Fund			
Broadcom Inc	8.73%		
Microsoft Corp	6.85%		
Apple Inc	6.69%		
Alphabet Inc Class C	5.46%		
Visa Inc Class A	3.55%		

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	316.62	279.09	252.73	285.19	252.12
Segment 5 Versatile Asset® II Participants	306.02	270.40	245.44	277.63	246.02
Segment 6 Versatile Asset® III Participants	286.17	253.68	230.84	261.68	232.33
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	292.11	258.57	235.13	266.47	236.56
Segment 9 Versatile Portfolios™ Participants (No-Load)	283.46	251.28	228.83	259.70	230.90
Segment 11 Versatile Portfolios™ TFSA	272.64	241.70	220.11	249.80	222.07
Segment 12 Versatile Portfolios™ Education Savings Plan	-	238.34	215.98	243.89	215.74
Segment 13 Versatile Portfolios Navigator™ 100/100	170.45	151.27	137.91	156.67	139.43
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	169.54	150.46	137.17	155.85	138.71
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	170.45	151.23	137.91	156.65	139.42
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	169.53	150.45	137.17	155.85	138.71
Segment 17 Versatile Portfolios Navigator™ 75/100	180.90	159.59	144.63	163.34	144.51
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	179.96	158.76	143.89	162.51	143.78
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	180.88	159.60	144.62	163.32	144.45
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	179.95	158.75	143.88	162.50	143.77
Segment 21 Versatile Portfolios Navigator™ 75/75	183.84	161.91	146.51	165.19	145.91
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	182.89	161.08	145.75	164.35	145.18
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	183.83	161.91	146.49	165.21	145.89
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	182.89	161.07	145.75	164.35	145.17

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 4 Versatile Asset® Participants	6,606,933	6,511,472	6,327,500	7,597,733	7,178,371
Segment 5 Versatile Asset® II Participants	3,244,764	3,439,774	3,689,260	4,440,375	4,284,223
Segment 6 Versatile Asset® III Participants	324,225	282,596	246,999	284,444	334,326
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	49,064,299	48,314,773	47,734,838	57,051,512	53,179,447
Segment 9 Versatile Portfolios™ Participants (No-Load)	10,422,723	11,589,957	10,983,833	14,890,311	13,248,832
Segment 11 Versatile Portfolios™ TFSA	3,673,290	3,917,161	4,280,492	4,461,433	3,969,772
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2,425,066	6,158,587	9,996,197	7,761,354
Segment 13 Versatile Portfolios Navigator™ 100/100	9,832,043	9,995,642	10,079,797	11,764,932	11,288,097
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	15,369,790	12,948,483	12,457,764	14,013,775	10,445,205
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	429,863	418,448	566,803	613,271	448,798
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,322,930	3,683,821	3,786,986	3,730,498	2,575,495
Segment 17 Versatile Portfolios Navigator™ 75/100	9,904,197	9,390,659	8,951,600	11,163,266	10,185,588
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	25,618,465	24,730,244	22,626,831	22,413,157	15,834,757
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	231,710	254,717	331,907	407,802	257,553
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,765,331	5,800,307	5,198,541	4,936,423	3,624,053
Segment 21 Versatile Portfolios Navigator™ 75/75	9,964,561	9,988,304	9,907,952	11,254,266	9,888,607
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	27,088,191	24,311,678	22,820,865	25,358,827	17,982,466
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	821,516	718,051	624,333	652,403	541,250
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	6,422,972	6,302,365	6,557,993	6,756,775	4,213,035

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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	20,867	23,331	25,037	26,641	28,472
Segment 5 Versatile Asset® II Participants	10,603	12,721	15,031	15,994	17,414
Segment 6 Versatile Asset® III Participants	1,133	1,114	1,070	1,087	1,439
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	167,964	186,852	203,011	214,103	224,799
Segment 9 Versatile Portfolios™ Participants (No-Load)	36,770	46,124	47,999	57,337	57,380
Segment 11 Versatile Portfolios™ TFSA	13,473	16,207	19,447	17,860	17,876
Segment 12 Versatile Portfolios™ Education Savings Plan	-	10,175	28,515	40,987	35,975
Segment 13 Versatile Portfolios Navigator™ 100/100	57,683	66,080	73,090	75,093	80,958
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	90,655	86,060	90,818	89,918	75,303
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,522	2,767	4,110	3,915	3,219
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	25,499	24,485	27,608	23,937	18,568
Segment 17 Versatile Portfolios Navigator™ 75/100	54,750	58,844	61,891	68,342	70,482
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	142,354	155,769	157,254	137,917	110,129
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,281	1,596	2,295	2,497	1,783
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	32,039	36,538	36,132	30,378	25,207
Segment 21 Versatile Portfolios Navigator™ 75/75	54,203	61,689	67,628	68,129	67,772
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	148,111	150,929	156,573	154,295	123,866
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	4,469	4,435	4,262	3,949	3,710
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	35,120	39,127	44,995	41,112	29,021
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.82%	2.82%	2.83%	2.81%	2.81%
Segment 5 Versatile Asset® II Participants	3.07%	3.07%	3.07%	3.06%	3.06%
Segment 6 Versatile Asset® III Participants	3.32%	3.32%	3.32%	3.31%	3.31%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.26%	3.25%	3.26%	3.25%	3.25%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.41%	3.40%	3.41%	3.40%	3.40%
Segment 11 Versatile Portfolios™ TFSA	3.41%	3.40%	3.41%	3.39%	3.39%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.89%	2.89%	2.88%	2.88%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.52%	3.52%	3.51%	3.50%	3.50%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.52%	3.52%	3.52%	3.51%	3.50%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.52%	3.52%	3.51%	3.50%	3.50%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.52%	3.52%	3.52%	3.51%	3.50%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.91%	2.91%	2.90%	2.89%	2.89%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.91%	2.91%	2.91%	2.90%	2.89%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.91%	2.91%	2.90%	2.89%	2.89%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.91%	2.91%	2.91%	2.90%	2.89%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.74%	2.74%	2.74%	2.73%	2.72%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.74%	2.74%	2.75%	2.73%	2.73%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.74%	2.74%	2.74%	2.73%	2.72%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.74%	2.74%	2.75%	2.73%	2.73%
Portfolio turnover rate (note 10)	27.65%	36.76%	37.77%	37.13%	50.57%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	95,150	104,027
Liabilities		
Current liabilities		
Accounts payable	117	99
Net assets attributable to unitholders	95,033	103,928
Net assets attributable to unitholders per unit	125.91	119.91

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	3,322	4,644
Realized gains (losses) on sale of investments	488	(5,263)
Unrealized gains (losses)	3,572	9,891
	7,382	9,272
Expenses		
Management fees (note 9)	2,453	2,834
Audit, legal and other fees (note 9)	14	13
	2,467	2,847
Increase (decrease) in net assets attributable to unitholders	4,915	6,425
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	6.12	6.56

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	103,928	123,568
Increase (decrease) in net assets attributable to unitholders	4,915	6,425
Transactions with unitholders		
Unitholders' contributions	10,891	11,244
Unitholders' withdrawals	(24,341)	(36,768)
Transfers (to) from other funds	(360)	(541)
Net increase (decrease) from unitholders' transactions	(13,810)	(26,065)
Net increase (decrease) in net assets attributable to unitholders	(8,895)	(19,640)
Net assets attributable to unitholders at end of year	95,033	103,928

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	4,915	6,425
Adjustments for:		
Distributions from underlying fund	(3,322)	(4,644)
Realized (gains) losses on sale of investments	(488)	5,263
Unrealized (gains) losses	(3,572)	(9,891)
Current liabilities	18	(27)
Purchases of investments	(11,514)	(11,838)
Proceeds from the sale of investments	27,773	40,777
Net cash from (used in) operating activities	13,810	26,065
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	10,891	11,244
Amounts paid on redemption of units	(24,701)	(37,309)
Net cash from (used in) financing activities	(13,810)	(26,065)
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	380,033	31,434,476	28,582,842	30.08%
Co-operators BlackRock U.S. Equity Index Fund	13,264	1,994,271	2,328,464	2.45%
Co-operators Canadian Equity Fund	18,266	3,023,664	4,725,759	4.97%
Co-operators Canadian Fixed Income Fund	274,194	27,735,741	28,582,386	30.08%
Co-operators Fidelity Canadian Bond Fund	1,437,428	20,205,479	19,050,952	20.05%
Co-operators Mawer Canadian Equity Fund	24,784	3,785,581	4,737,991	4.98%
Co-operators Mawer International Equity Fund	40,833	3,992,829	4,698,322	4.94%
Co-operators U.S. Equity Fund	8,888	1,940,593	2,326,548	2.45%
	2,197,690	94,112,634	95,033,264	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada (Government of) 3.000 1/6/2034	1.45%	Apple Inc	7.57%
Canada (Government of) 3.500 1/9/2029	1.33%	Nvidia Corp	6.59%
Canada (Government of) 3.250 1/12/2034	1.30%	Microsoft Corp	6.27%
Canada (Government of) 1.500 1/6/2031	1.23%	Amazon.com Inc	4.10%
Canada (Government of) 4.000 1/3/2029	1.22%	Meta Platforms Inc Class A	2.55%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Brookfield Corp	5.73%	Canada Housing Trust 3.550% SEP 15 32	5.31%
Shopify Inc - Class A	5.35%	Canada Govt 2.000% JUN 01 32	5.12%
Constellation Software Inc	4.74%	Canada Govt 3.250% DEC 01 34	4.95%
Royal Bank of Canada	4.48%	Quebec Prov 4.4% DEC 01 55	4.87%
Wheaton Precious Metals Corp	4.40%	Canada Housing Trust 2.550% MAR 15 25	4.27%
Co-operators Fidelity Canadian Bond Fund		Co-operators Mawer Canadian Equity Fund	
Canada Govt 3.25% 09/01/28	2.54%	Royal Bank of Canada	4.89%
Canada Govt 1.5% 12/01/31	2.34%	Brookfield Corp	3.89%
Canada Govt 1.5% 06/01/31	1.99%	Canadian Pacific Kansas City Ltd	3.84%
Canada Housing Trust 3.95% 6/28 144A	1.92%	Canadian Natural Resources Ltd	3.71%
Canada Govt 3.5% 09/01/29	1.85%	iA Financial Corp Inc	3.54%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Taiwan Semiconductor Manufacturing Co Ltd	4.74%	Broadcom Inc	8.73%
Aon PLC	4.58%	Microsoft Corp	6.85%
Tencent Holdings Ltd	3.93%	Apple Inc	6.69%
Compass Group PLC	3.61%	Alphabet Inc Class C	5.46%
Wolters Kluwer NV	3.55%	Visa Inc Class A	3.55%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	175.87	167.34	157.81	182.30	183.22
Segment 5 Versatile Asset® II Participants	167.54	159.62	150.73	174.35	175.44
Segment 6 Versatile Asset® III Participants	156.72	149.64	141.67	164.28	165.70
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	162.15	154.77	146.41	169.68	171.08
Segment 9 Versatile Portfolios™ Participants (No-Load)	157.35	150.40	142.49	165.37	166.98
Segment 11 Versatile Portfolios™ TFSA	140.42	134.22	127.16	147.58	149.01
Segment 12 Versatile Portfolios™ Education Savings Plan	-	138.00	130.08	150.21	150.90
Segment 13 Versatile Portfolios Navigator™ 100/100	114.23	108.71	102.55	118.50	119.12
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	113.64	108.15	102.02	117.90	118.52
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	114.22	108.74	102.54	118.51	119.12
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	113.65	108.16	102.03	117.91	118.53
Segment 17 Versatile Portfolios Navigator™ 75/100	118.66	112.50	105.72	121.71	121.88
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	118.06	111.93	105.19	121.10	121.28
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	118.66	112.48	105.71	121.70	121.87
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	118.06	111.93	105.18	121.09	121.27
Segment 21 Versatile Portfolios Navigator™ 75/75	119.96	113.61	106.65	122.64	122.68
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	119.36	113.04	106.11	122.02	122.08
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	119.90	113.66	106.67	122.63	122.70
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	119.36	113.04	106.11	122.03	122.07

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 4 Versatile Asset® Participants	884,815	975,454	1,505,007	2,216,768	2,916,288
Segment 5 Versatile Asset® II Participants	1,069,931	1,330,425	1,432,344	1,928,134	2,355,048
Segment 6 Versatile Asset® III Participants	209,692	191,688	216,196	250,687	308,366
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	12,823,517	14,667,063	17,279,853	24,151,256	28,473,719
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,522,502	6,959,730	9,849,125	11,628,469	13,123,909
Segment 11 Versatile Portfolios™ TFSA	3,143,265	3,334,059	4,275,496	4,866,376	4,665,977
Segment 12 Versatile Portfolios™ Education Savings Plan	-	511,013	1,146,164	2,091,433	1,872,531
Segment 13 Versatile Portfolios Navigator™ 100/100	2,576,829	2,897,162	3,233,896	4,564,787	5,333,529
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,758,095	10,397,284	11,537,197	14,398,970	13,994,619
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	219,075	217,366	212,761	234,175	338,659
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,228,067	5,011,094	5,430,434	5,813,978	4,972,508
Segment 17 Versatile Portfolios Navigator™ 75/100	5,082,890	5,746,008	6,769,665	8,777,340	10,158,556
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	19,494,286	21,099,675	23,447,548	28,936,616	27,945,583
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	321,809	361,177	332,683	340,262	377,689
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,358,926	5,478,855	6,380,040	7,893,757	6,067,218
Segment 21 Versatile Portfolios Navigator™ 75/75	1,619,147	1,991,628	3,670,304	4,988,910	5,310,923
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	15,946,919	16,597,102	19,770,586	24,032,157	20,467,264
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	104,916	127,523	327,892	467,589	382,448
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,668,582	6,034,127	6,750,469	7,770,926	6,585,573

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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	5,031	5,829	9,537	12,160	15,917
Segment 5 Versatile Asset® II Participants	6,386	8,335	9,503	11,059	13,424
Segment 6 Versatile Asset® III Participants	1,338	1,281	1,526	1,526	1,861
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	79,082	94,768	118,021	142,332	166,439
Segment 9 Versatile Portfolios™ Participants (No-Load)	41,453	46,275	69,122	70,316	78,595
Segment 11 Versatile Portfolios™ TFSA	22,385	24,841	33,623	32,974	31,314
Segment 12 Versatile Portfolios™ Education Savings Plan	-	3,703	8,811	13,923	12,409
Segment 13 Versatile Portfolios Navigator™ 100/100	22,559	26,651	31,536	38,522	44,775
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	85,867	96,135	113,084	122,129	118,074
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,918	1,999	2,075	1,976	2,843
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	37,203	46,330	53,224	49,310	41,951
Segment 17 Versatile Portfolios Navigator™ 75/100	42,834	51,075	64,031	72,119	83,347
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	165,121	188,508	222,912	238,956	230,429
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2,712	3,211	3,147	2,796	3,099
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	45,393	48,951	60,657	65,189	50,030
Segment 21 Versatile Portfolios Navigator™ 75/75	13,497	17,531	34,415	40,680	43,290
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	133,603	146,828	186,321	196,945	167,659
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	875	1,122	3,074	3,813	3,117
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	47,492	53,382	63,617	63,682	53,947
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.66%	2.65%	2.66%	2.65%	2.64%
Segment 5 Versatile Asset® II Participants	2.79%	2.79%	2.79%	2.78%	2.78%
Segment 6 Versatile Asset® III Participants	3.04%	3.04%	3.04%	3.03%	3.03%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2.98%	2.98%	2.99%	2.97%	2.97%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.13%	3.13%	3.14%	3.13%	3.13%
Segment 11 Versatile Portfolios™ TFSA	3.13%	3.13%	3.13%	3.12%	3.12%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.62%	2.62%	2.60%	2.60%
Segment 13 Versatile Portfolios Navigator™ 100/100	2.69%	2.69%	2.68%	2.67%	2.67%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2.69%	2.69%	2.69%	2.68%	2.67%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2.69%	2.69%	2.68%	2.67%	2.67%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2.69%	2.69%	2.69%	2.68%	2.67%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.30%	2.30%	2.30%	2.28%	2.28%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.30%	2.30%	2.30%	2.29%	2.29%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.30%	2.30%	2.30%	2.28%	2.28%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.30%	2.30%	2.30%	2.29%	2.29%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.19%	2.19%	2.19%	2.17%	2.17%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.19%	2.19%	2.19%	2.18%	2.17%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.19%	2.19%	2.19%	2.17%	2.17%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.19%	2.19%	2.19%	2.18%	2.17%
Portfolio turnover rate (note 10)	35.66%	69.57%	63.07%	56.33%	73.84%

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	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	83,859	73,371
Liabilities		
Current liabilities		
Accounts payable	129	88
Net assets attributable to unitholders	83,730	73,283
Net assets attributable to unitholders per unit	251.26	218.84

Statement of Comprehensive Income

Fund of Funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,909	5,140
Realized gains (losses) on sale of investments	4,070	2,161
Unrealized gains (losses)	7,856	2,621
	14,835	9,922
Expenses		
Management fees (note 9)	2,509	2,216
Audit, legal and other fees (note 9)	10	8
	2,519	2,224
Increase (decrease) in net assets attributable to unitholders	12,316	7,698
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	36.52	22.41

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	73,283	68,411
Increase (decrease) in net assets attributable to unitholders	12,316	7,698
Transactions with unitholders		
Unitholders' contributions	7,943	6,571
Unitholders' withdrawals	(11,255)	(10,293)
Transfers (to) from other funds	1,443	896
Net increase (decrease) from unitholders' transactions	(1,869)	(2,826)
Net increase (decrease) in net assets attributable to unitholders	10,447	4,872
Net assets attributable to unitholders at end of year	83,730	73,283

Statement of Cash Flows

Fund of funds (note 2)		
For the year ended December 31	2024	2023
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	12,316	7,698
Adjustments for:		
Distributions from underlying fund	(2,909)	(5,140)
Realized (gains) losses on sale of investments	(4,070)	(2,161)
Unrealized (gains) losses	(7,856)	(2,621)
Current liabilities	41	-
Purchases of investments	(9,613)	(7,543)
Proceeds from the sale of investments	13,960	12,593
Net cash from (used in) operating activities	1,869	2,826
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	9,386	7,467
Amounts paid on redemption of units	(11,255)	(10,293)
Net cash from (used in) financing activities	(1,869)	(2,826)
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canadian Equity Index Fund	87,811	7,344,288	8,405,222	10.04%
Co-operators BlackRock U.S. Equity Index Fund	35,365	4,916,947	6,208,383	7.41%
Co-operators Canadian Equity Fund	64,936	9,959,506	16,800,380	20.06%
Co-operators Fidelity Global Fund	34,515	5,583,934	8,346,553	9.97%
Co-operators Fidelity True North® Fund	54,575	9,458,831	12,605,890	15.06%
Co-operators Mawer Canadian Equity Fund	66,082	9,355,867	12,632,898	15.09%
Co-operators Mawer International Equity Fund	108,872	9,863,881	12,527,131	14.96%
Co-operators U.S. Equity Fund	23,698	4,786,595	6,203,274	7.41%
	475,854	61,269,849	83,729,731	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators BlackRock Canadian Equity Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Royal Bank of Canada	6.92%	Apple Inc	7.57%
Shopify Inc Subordinate Voting CL A	5.23%	Nvidia Corp	6.59%
Toronto Dominion Bank	3.77%	Microsoft Corp	6.27%
Enbridge Inc	3.75%	Amazon.com Inc	4.10%
Brookfield Corp Class A	3.34%	Meta Platforms Inc Class A	2.55%
Co-operators Canadian Equity Fund		Co-operators Fidelity Global Fund	
Brookfield Corp	5.73%	Prosus Nv	4.95%
Shopify Inc - Class A	5.35%	Alibaba Group Holding Ltd	4.05%
Constellation Software Inc	4.74%	Finning International Inc	3.90%
Royal Bank of Canada	4.48%	Barclays Plc Ord	3.45%
Wheaton Precious Metals Corp	4.40%	Clarivate Plc	3.39%
Co-operators Fidelity True North® Fund		Co-operators Mawer Canadian Equity Fund	
Royal Bank Of Canada	5.51%	Royal Bank of Canada	4.89%
Toronto-Dominion Bank	4.42%	Brookfield Corp	3.89%
Alimentation Couche-Tard Inc	3.79%	Canadian Pacific Kansas City Ltd	3.84%
Fairfax Finl Hldgs Ltd Sub Vtg	3.78%	Canadian Natural Resources Ltd	3.71%
Shopify Inc Cl A	3.54%	iA Financial Corp Inc	3.54%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Taiwan Semiconductor Manufacturing Co Ltd	4.74%	Broadcom Inc	8.73%
Aon PLC	4.58%	Microsoft Corp	6.85%
Tencent Holdings Ltd	3.93%	Apple Inc	6.69%
Compass Group PLC	3.61%	Alphabet Inc Class C	5.46%
Wolters Kluwer NV	3.55%	Visa Inc Class A	3.55%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	385.78	329.29	294.47	329.21	276.80
Segment 5 Versatile Asset® II Participants	376.71	322.31	288.95	323.81	272.90
Segment 6 Versatile Asset® III Participants	354.30	303.33	273.15	306.88	258.77
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	361.51	309.88	278.29	312.42	263.82
Segment 9 Versatile Portfolios™ Participants (No-Load)	350.73	301.09	270.79	304.44	257.45
Segment 11 Versatile Portfolios™ TFSA	338.47	290.56	261.32	293.78	248.41
Segment 12 Versatile Portfolios™ Education Savings Plan	-	278.12	248.88	278.39	234.24
Segment 13 Versatile Portfolios Navigator™ 100/100	193.74	166.94	150.69	170.03	144.30
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	192.77	166.09	149.93	169.18	143.60
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	193.73	167.00	150.64	170.03	144.29
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	192.69	166.05	149.88	169.14	143.56
Segment 17 Versatile Portfolios Navigator™ 75/100	208.89	178.63	160.04	179.22	150.96
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	207.83	177.73	159.23	178.33	150.22
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	208.92	178.66	160.01	179.26	150.98
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	207.83	177.73	159.23	178.34	150.21
Segment 21 Versatile Portfolios Navigator™ 75/75	213.46	182.14	162.83	181.96	152.94
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	212.41	181.24	162.03	181.08	152.20
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	213.40	182.24	162.93	181.96	153.01
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	212.36	181.21	162.00	181.05	152.18

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 4 Versatile Asset® Participants	4,894,732	4,482,362	3,521,026	4,168,085	3,429,601
Segment 5 Versatile Asset® II Participants	2,433,939	2,170,759	1,958,802	2,202,896	1,967,605
Segment 6 Versatile Asset® III Participants	99,557	82,203	72,385	82,244	68,057
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	19,978,724	18,633,512	17,515,877	19,861,572	17,553,496
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,069,085	4,568,127	4,159,056	5,007,102	4,881,982
Segment 11 Versatile Portfolios™ TFSA	2,011,884	1,848,260	1,768,087	1,946,898	1,608,710
Segment 12 Versatile Portfolios™ Education Savings Plan	-	692,789	1,451,475	2,878,538	2,160,203
Segment 13 Versatile Portfolios Navigator™ 100/100	2,465,727	2,146,344	2,333,975	2,792,203	2,408,587
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	6,666,231	4,423,548	4,069,786	4,088,589	3,083,168
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	205,939	178,354	225,657	252,328	194,933
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,441,158	1,166,510	1,254,016	1,024,487	752,263
Segment 17 Versatile Portfolios Navigator™ 75/100	4,543,633	3,894,758	3,353,400	4,036,133	3,236,921
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	7,215,910	5,914,801	4,874,369	4,657,554	2,965,102
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	246,525	199,388	212,972	199,159	260,295
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,816,860	1,546,264	1,360,267	1,243,234	839,981
Segment 21 Versatile Portfolios Navigator™ 75/75	4,420,726	3,782,310	3,996,260	4,510,851	3,705,021
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	16,269,279	14,127,578	12,908,631	12,319,569	7,541,834
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	189,282	185,886	181,177	187,960	151,481
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,760,540	3,239,418	3,193,492	3,511,597	2,120,115

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)

	2024	2023	2022	2021	2020
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	12,688	13,612	11,957	12,661	12,390
Segment 5 Versatile Asset® II Participants	6,461	6,735	6,779	6,803	7,210
Segment 6 Versatile Asset® III Participants	281	271	265	268	263
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	55,265	60,131	62,941	63,573	66,537
Segment 9 Versatile Portfolios™ Participants (No-Load)	14,453	15,172	15,359	16,447	18,963
Segment 11 Versatile Portfolios™ TFSA	5,944	6,361	6,766	6,627	6,476
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2,491	5,832	10,340	9,222
Segment 13 Versatile Portfolios Navigator™ 100/100	12,727	12,857	15,489	16,422	16,692
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	34,582	26,634	27,145	24,167	21,471
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,063	1,068	1,498	1,484	1,351
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	7,479	7,025	8,367	6,057	5,240
Segment 17 Versatile Portfolios Navigator™ 75/100	21,751	21,803	20,953	22,520	21,442
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	34,720	33,280	30,612	26,117	19,738
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,180	1,116	1,331	1,111	1,724
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,742	8,700	8,543	6,971	5,592
Segment 21 Versatile Portfolios Navigator™ 75/75	20,710	20,766	24,542	24,790	24,226
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	76,595	77,949	79,669	68,035	49,551
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	887	1,020	1,112	1,033	990
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	17,708	17,877	19,713	19,396	13,932
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.88%	2.87%	2.88%	2.87%	2.86%
Segment 5 Versatile Asset® II Participants	3.13%	3.12%	3.12%	3.11%	3.11%
Segment 6 Versatile Asset® III Participants	3.38%	3.37%	3.37%	3.36%	3.37%
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3.31%	3.31%	3.32%	3.30%	3.30%
Segment 9 Versatile Portfolios™ Participants (No-Load)	3.46%	3.46%	3.46%	3.45%	3.46%
Segment 11 Versatile Portfolios™ TFSA	3.46%	3.46%	3.46%	3.45%	3.44%
Segment 12 Versatile Portfolios™ Education Savings Plan	-	2.95%	2.95%	2.93%	2.93%
Segment 13 Versatile Portfolios Navigator™ 100/100	3.84%	3.84%	3.83%	3.82%	3.82%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.84%	3.84%	3.85%	3.83%	3.82%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.84%	3.84%	3.83%	3.82%	3.82%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.84%	3.84%	3.85%	3.83%	3.82%
Segment 17 Versatile Portfolios Navigator™ 75/100	3.06%	3.06%	3.06%	3.05%	3.05%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	3.06%	3.06%	3.07%	3.05%	3.05%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.06%	3.06%	3.06%	3.05%	3.05%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	3.06%	3.06%	3.07%	3.05%	3.05%
Segment 21 Versatile Portfolios Navigator™ 75/75	2.84%	2.84%	2.84%	2.83%	2.82%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.84%	2.84%	2.85%	2.83%	2.83%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.84%	2.84%	2.84%	2.83%	2.82%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.84%	2.84%	2.85%	2.83%	2.83%
Portfolio turnover rate (note 10)	22.13%	18.94%	23.90%	26.15%	37.31%

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 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Assets		
Current assets		
Investment in investment fund units	62,359	56,884
Liabilities		
Current liabilities		
Accounts payable	55	39
Net assets attributable to unitholders	62,304	56,845
Net assets attributable to unitholders per unit	130.23	117.23

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Distribution from underlying fund	2,504	2,460
Realized gains (losses) on sale of investments	1,085	(1,515)
Unrealized gains (losses)	3,530	5,097
	7,119	6,042
Expenses		
Management fees (note 9)	1,024	1,099
Audit, legal and other fees (note 9)	12	9
	1,036	1,108
Increase (decrease) in net assets attributable to unitholders	6,083	4,934
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	13.17	8.91

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	56,845	63,454
Increase (decrease) in net assets attributable to unitholders	6,083	4,934
Transactions with unitholders		
Unitholders' contributions	8,103	6,681
Unitholders' withdrawals	(8,987)	(17,952)
Transfers (to) from other funds	260	(272)
Net increase (decrease) from unitholders' transactions	(624)	(11,543)
Net increase (decrease) in net assets attributable to unitholders	5,459	(6,609)
Net assets attributable to unitholders at end of year	62,304	56,845

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	6,083	4,934
Adjustments for:		
Distributions from underlying fund	(2,504)	(2,460)
Realized (gains) losses on sale of investments	(1,085)	1,515
Unrealized (gains) losses	(3,530)	(5,097)
Current liabilities	16	(7)
Purchases of investments	(8,478)	(7,523)
Proceeds from the sale of investments	10,122	20,181
Net cash from (used in) operating activities	624	11,543
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8,363	6,681
Amounts paid on redemption of units	(8,987)	(18,224)
Net cash from (used in) financing activities	(624)	(11,543)
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Brandywine U.S. High Yield Fund	627,531	4,406,234	4,681,569	7.51%
Co-operators Canadian Fixed Income Fund	105,315	9,526,312	10,978,207	17.62%
Co-operators ClearBridge Canadian Equity Fund	25,993	3,907,515	4,684,087	7.52%
Co-operators Commercial Mortgage Fund	781,674	7,396,208	7,811,272	12.54%
Co-operators Concentrated Canadian Equity Fund	47,287	5,457,871	7,772,810	12.48%
Co-operators Fidelity Global Real Estate Fund	28,622	2,834,645	3,110,089	4.99%
Co-operators Global Equity Fund	70,400	6,976,192	7,693,645	12.35%
Co-operators Preferred Share Equity Fund	639,723	5,697,524	6,288,476	10.09%
Co-operators Small-Cap U.S. Equity Index Fund	30,241	3,588,364	4,640,421	7.45%
Co-operators Templeton Emerging Markets Fund	58,961	1,345,071	1,538,978	2.47%
Co-operators Templeton Global Bond Fund	353,255	3,338,088	3,104,756	4.98%
	2,769,002	54,474,024	62,304,310	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators Brandywine U.S. High Yield Fund		Co-operators Canadian Fixed Income Fund	
Saturn Oil & Gas, Inc., 9.625%, 06/15/2029	2.37%	Canada Housing Trust 3.550% SEP 15 32	5.31%
Carnival Holdings Bermuda Ltd., 10.375%, 05/01/2028	2.12%	Canada Govt 2.000% JUN 01 32	5.12%
Lindblad Expeditions Holdings, Inc., 9.000%, 05/15/2028	2.09%	Canada Govt 3.250% DEC 01 34	4.95%
Live Nation Entertainment, Inc., 5.625%, 03/15/2026	2.00%	Quebec Prov 4.4% DEC 01 55	4.87%
United Wholesale Mortgage LLC, 5.750%, 06/15/2027	1.97%	Canada Housing Trust 2.550% MAR 15 25	4.27%
Co-operators ClearBridge Canadian Equity Fund		Co-operators Commercial Mortgage Fund	
Royal Bank of Canada	5.27%	Mortgages - Commercial	80.67%
Toronto-Dominion Bank	5.07%	Addenda Money Market Liquidity Pooled Fund	11.39%
Brookfield Corp	4.24%	British Columbia Prov of, PTB Discount JUN 17 25	1.38%
Bank of Montreal	4.12%	Canada T-Bill T/B Discount DEC 03 25	0.84%
Canadian Pacific Kansas City Ltd	3.85%	Ontario Province of, PTB Discount OCT 22 25	0.76%
Co-operators Concentrated Canadian Equity Fund		Co-operators Fidelity Global Real Estate Fund	
Constellation Software Inc.	7.69%	Prologis Inc Reit	8.14%
Brookfield Corp	7.22%	Equinix Inc	6.72%
Shopify Inc Class A	6.12%	Welltower Inc	4.48%
Wheaton Precious Metals Corp	5.20%	Digital Realty Trust Inc	3.24%
Royal Bank of Canada	4.80%	Kimco Realty Corporation	3.17%
Co-operators Global Equity Fund		Co-operators Preferred Share Equity Fund	
Microsoft Corp	4.48%	Addenda Money Market Liquidity Pooled Fund	4.41%
Alphabet Inc Class C	4.09%	Royal Bank of Canada RY 7.408% Perp	3.79%
Broadcom Inc	3.91%	Toronto-Dominion Bank	3.45%
Visa Inc Class A	3.75%	Enbridge Inc	3.36%
Fiserv Inc	3.60%	Royal Bank of Canada RY 4.2% Perp	2.95%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Diversified Portfolio

Top Holdings of Underlying Funds (unaudited) continued

As at December 31, 2024

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

I-Shares - Russell 2000 ETF	98.28%
USD	0.77%
CAD	0.95%

Co-operators Templeton Emerging Markets Fund

Taiwan Semiconductor Manufacturing Co. Ltd.	10.26%
ICICI Bank Ltd.	4.92%
Prosus NV	4.41%
Tencent Holdings Ltd.	3.90%
Alibaba Group Holding Ltd.	3.64%

Co-operators Templeton Global Bond Fund

Australia Government Bond, 3.250%, 04/21/2025	9.17%
Malaysia Government Bond, 3.899%, 11/16/2027	5.57%
Hungary Government Bond, 4.750%, 11/24/2032	4.90%
Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	3.77%
Asian Development Bank, 11.200%, 01/31/2025	3.34%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 25 Aviator [™] Portfolios Series 500 75/100	135.02	121.27	111.68	124.00	113.30
Segment 26 Aviator [™] Portfolios Series 500 75/100 TFSA	135.04	121.24	111.73	123.96	113.28
Segment 27 Aviator [™] Portfolios Series 500 75/75	136.64	122.53	112.65	124.87	113.92
Segment 28 Aviator [™] Portfolios Series 500 75/75 TFSA	136.67	122.54	112.69	124.91	113.94
Segment 32 Aviator [™] Portfolios Series 100 75/100	124.93	112.47	103.79	115.51	105.79
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	125.28	112.78	104.09	115.82	106.04
Segment 34 Aviator [™] Portfolios Series 100 75/75	126.14	113.36	104.45	116.03	106.08
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	126.13	113.35	104.44	116.03	106.06

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 25 Aviator [™] Portfolios Series 500 75/100	16,732,607	16,358,492	22,312,659	23,083,532	14,321,169
Segment 26 Aviator [™] Portfolios Series 500 75/100 TFSA	255,505	71,292	217,771	72,890	66,606
Segment 27 Aviator [™] Portfolios Series 500 75/75	13,117,166	12,286,874	12,852,342	16,284,191	11,927,599
Segment 28 Aviator [™] Portfolios Series 500 75/75 TFSA	219,910	190,301	168,694	275,178	238,930
Segment 32 Aviator [™] Portfolios Series 100 75/100	17,729,125	15,669,760	14,945,655	10,365,423	3,250,597
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	1,631,828	1,495,851	1,755,296	1,230,251	102,121
Segment 34 Aviator [™] Portfolios Series 100 75/75	12,062,192	10,116,355	10,491,665	8,957,429	3,632,226
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	555,978	655,861	710,004	880,297	383,200
Number of units outstanding (schedule 2)					
Segment 25 Aviator [™] Portfolios Series 500 75/100	123,930	134,888	199,796	186,165	126,397
Segment 26 Aviator [™] Portfolios Series 500 75/100 TFSA	1,892	588	1,949	588	588
Segment 27 Aviator [™] Portfolios Series 500 75/75	95,997	100,274	114,090	130,405	104,702
Segment 28 Aviator [™] Portfolios Series 500 75/75 TFSA	1,609	1,553	1,497	2,203	2,097
Segment 32 Aviator [™] Portfolios Series 100 75/100	141,911	139,326	143,994	89,737	30,728
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	13,025	13,263	16,864	10,622	963
Segment 34 Aviator [™] Portfolios Series 100 75/75	95,629	89,242	100,451	77,200	34,239
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	4,408	5,786	6,798	7,587	3,613
Management expense ratio (note 9)					
Segment 25 Aviator [™] Portfolios Series 500 75/100	1.78%	1.77%	1.78%	1.77%	1.76%
Segment 26 Aviator [™] Portfolios Series 500 75/100 TFSA	1.78%	1.77%	1.78%	1.77%	1.76%
Segment 27 Aviator [™] Portfolios Series 500 75/75	1.61%	1.61%	1.61%	1.60%	1.60%
Segment 28 Aviator [™] Portfolios Series 500 75/75 TFSA	1.61%	1.61%	1.61%	1.60%	1.60%
Segment 32 Aviator [™] Portfolios Series 100 75/100	2.00%	2.00%	2.00%	1.99%	1.99%
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	2.00%	2.00%	2.00%	1.99%	1.99%
Segment 34 Aviator [™] Portfolios Series 100 75/75	1.83%	1.83%	1.83%	1.82%	1.82%
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	1.83%	1.83%	1.83%	1.82%	1.82%
Portfolio turnover rate (note 10)	42.86%	61.96%	51.93%	85.78%	44.50%

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 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Assets		
Current assets		
Investment in investment fund units	21,552	24,381
Liabilities		
Current liabilities		
Accounts payable	22	19
Net assets attributable to unitholders	21,530	24,362
Net assets attributable to unitholders per unit	135.96	120.44

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Distribution from underlying fund	999	1,011
Realized gains (losses) on sale of investments	509	(151)
Unrealized gains (losses)	1,701	1,931
	3,209	2,791
Expenses		
Management fees (note 9)	451	511
Audit, legal and other fees (note 9)	5	4
	456	515
Increase (decrease) in net assets attributable to unitholders	2,753	2,276
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	15.58	10.04

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	24,362	25,261
Increase (decrease) in net assets attributable to unitholders	2,753	2,276
Transactions with unitholders		
Unitholders' contributions	5,129	3,798
Unitholders' withdrawals	(10,697)	(7,026)
Transfers (to) from other funds	(17)	53
Net increase (decrease) from unitholders' transactions	(5,585)	(3,175)
Net increase (decrease) in net assets attributable to unitholders	(2,832)	(899)
Net assets attributable to unitholders at end of year	21,530	24,362

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,753	2,276
Adjustments for:		
Distributions from underlying fund	(999)	(1,011)
Realized (gains) losses on sale of investments	(509)	151
Unrealized (gains) losses	(1,701)	(1,931)
Current liabilities	3	(2)
Purchases of investments	(5,286)	(5,700)
Proceeds from the sale of investments	11,324	9,392
Net cash from (used in) operating activities	5,585	3,175
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,129	3,851
Amounts paid on redemption of units	(10,714)	(7,026)
Net cash from (used in) financing activities	(5,585)	(3,175)
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Brandywine U.S. High Yield Fund	289,769	2,301,745	2,161,763	10.04%
Co-operators ClearBridge Canadian Equity Fund	12,002	2,042,907	2,162,816	10.05%
Co-operators Commercial Mortgage Fund	184,084	1,971,489	1,839,552	8.54%
Co-operators Concentrated Canadian Equity Fund	17,030	2,225,861	2,799,330	13.00%
Co-operators Corporate Bond Fund	10,487	2,802,624	1,085,162	5.04%
Co-operators Fidelity Global Real Estate Fund	19,823	2,221,034	2,153,954	10.01%
Co-operators Global Equity Fund	34,129	3,833,285	3,729,741	17.32%
Co-operators Preferred Share Equity Fund	166,165	1,675,078	1,633,398	7.59%
Co-operators Small-Cap U.S. Equity Index Fund	13,963	1,875,395	2,142,553	9.95%
Co-operators Templeton Emerging Markets Fund	28,584	738,136	746,082	3.47%
Co-operators Templeton Global Bond Fund	122,335	1,307,957	1,075,199	4.99%
	898,371	22,995,511	21,529,550	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators Brandywine U.S. High Yield Fund		Co-operators ClearBridge Canadian Equity Fund	
Saturn Oil & Gas, Inc., 9.625%, 06/15/2029	2.37%	Royal Bank of Canada	5.27%
Carnival Holdings Bermuda Ltd., 10.375%, 05/01/2028	2.12%	Toronto-Dominion Bank	5.07%
Lindblad Expeditions Holdings, Inc., 9.000%, 05/15/2028	2.09%	Brookfield Corp	4.24%
Live Nation Entertainment, Inc., 5.625%, 03/15/2026	2.00%	Bank of Montreal	4.12%
United Wholesale Mortgage LLC, 5.750%, 06/15/2027	1.97%	Canadian Pacific Kansas City Ltd	3.85%
Co-operators Commercial Mortgage Fund		Co-operators Concentrated Canadian Equity Fund	
Mortgages - Commercial	80.67%	Constellation Software Inc.	7.69%
Addenda Money Market Liquidity Pooled Fund	11.39%	Brookfield Corp	7.22%
British Columbia Prov of, PTB Discount JUN 17 25	1.38%	Shopify A	6.12%
Canada T-Bill T/B Discount DEC 03 25	0.84%	Wheaton Precious Metals Corp	5.20%
Ontario Province of, PTB Discount OCT 22 25	0.76%	Royal Bank of Canada	4.80%
Co-operators Corporate Bond Fund		Co-operators Fidelity Global Real Estate Fund	
Addenda Money Market Liquidity Pooled Fund	5.99%	Prologis Inc Reit	8.14%
Bank of Nova Scotia, 4.442% NOV 15 34-35 FF	1.84%	Equinix Inc	6.72%
Ontario Power Generation 4.922% JUL 19 32	1.83%	Welltower Inc	4.48%
Brookfield Fin II Inc 5.431% DEC 14 32	1.51%	Digital Realty Trust Inc	3.24%
Bank of Montreal 4.537% DEC 18 28	1.45%	Kimco Realty Corporation	3.17%
Co-operators Global Equity Fund		Co-operators Preferred Share Equity Fund	
Microsoft Corp	4.48%	Addenda Money Market Liquidity Pooled Fund	4.41%
Alphabet Inc Class C	4.09%	Royal Bank of Canada RY 7.408% Perp	3.79%
Broadcom Inc	3.91%	Toronto-Dominion Bank	3.45%
Visa Inc Class A	3.75%	Enbridge Inc	3.36%
Fiserv Inc	3.60%	Royal Bank of Canada RY 4.2% Perp	2.95%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Growth Portfolio

Top Holdings of Underlying Funds (unaudited) continued

As at December 31, 2024

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

I-Shares - Russell 2000 ETF	98.28%
USD	0.77%
CAD	0.95%

Co-operators Templeton Emerging Markets Fund

Taiwan Semiconductor Manufacturing Co. Ltd.	10.26%
ICICI Bank Ltd.	4.92%
Prosus NV	4.41%
Tencent Holdings Ltd.	3.90%
Alibaba Group Holding Ltd.	3.64%

Co-operators Templeton Global Bond Fund

Australia Government Bond, 3.250%, 04/21/2025	9.17%
Malaysia Government Bond, 3.899%, 11/16/2027	5.57%
Hungary Government Bond, 4.750%, 11/24/2032	4.90%
Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	3.77%
Asian Development Bank, 11.200%, 01/31/2025	3.34%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 25 Aviator [™] Portfolios Series 500 75/100	140.05	124.09	113.38	126.62	112.46
Segment 27 Aviator [™] Portfolios Series 500 75/75	141.74	125.39	114.38	127.53	113.08
Segment 28 Aviator [™] Portfolios Series 500 75/75 TFSA	142.16	125.70	114.72	127.90	-
Segment 32 Aviator [™] Portfolios Series 100 75/100	129.44	114.93	105.25	117.78	104.85
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	129.74	5.00	105.47	118.07	105.05
Segment 34 Aviator [™] Portfolios Series 100 75/75	130.75	115.90	105.94	118.39	105.20
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	130.84	115.98	106.01	118.45	105.21

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 25 Aviator [™] Portfolios Series 500 75/100	8,493,150	9,796,670	9,934,978	11,510,767	7,662,494
Segment 27 Aviator [™] Portfolios Series 500 75/75	3,570,975	3,978,917	4,744,032	6,409,963	3,395,625
Segment 28 Aviator [™] Portfolios Series 500 75/75 TFSA	169,453	143,296	124,471	132,245.00	-
Segment 32 Aviator [™] Portfolios Series 100 75/100	4,689,315	4,674,803	4,411,890	3,960,677	1,697,353
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	176,578	5	59,907	241,580	125,637.00
Segment 34 Aviator [™] Portfolios Series 100 75/75	3,950,498	5,463,068	5,729,174	4,235,709	1,298,436
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	223,481	304,802	256,645	310,925	81,224
Number of units outstanding (schedule 2)					
Segment 25 Aviator [™] Portfolios Series 500 75/100	60,644	78,951	87,625	90,909	68,137
Segment 27 Aviator [™] Portfolios Series 500 75/75	25,193	31,733	41,475	50,262	30,028
Segment 28 Aviator [™] Portfolios Series 500 75/75 TFSA	1,192	1,140	1,085.00	1,034.00	-
Segment 32 Aviator [™] Portfolios Series 100 75/100	36,228	40,674	41,920	33,627	16,189
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	1,361	1	568	2,046	1,196.00
Segment 34 Aviator [™] Portfolios Series 100 75/75	30,213	47,136	54,078	35,777	12,342
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	1,708	2,628	2,421	2,625	772
Management expense ratio (note 9)					
Segment 25 Aviator [™] Portfolios Series 500 75/100	2.00%	2.00%	2.00%	1.99%	1.99%
Segment 27 Aviator [™] Portfolios Series 500 75/75	1.83%	1.83%	1.83%	1.82%	1.82%
Segment 28 Aviator [™] Portfolios Series 500 75/75 TFSA	1.83%	1.83%	1.83%	1.82%	-
Segment 32 Aviator [™] Portfolios Series 100 75/100	2.22%	2.22%	2.22%	2.21%	2.21%
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	2.22%	2.22%	2.22%	2.21%	2.21%
Segment 34 Aviator [™] Portfolios Series 100 75/75	2.06%	2.05%	2.06%	2.05%	2.04%
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	2.06%	2.05%	2.06%	2.05%	2.04%
Portfolio turnover rate (note 10)	58.27%	35.62%	30.25%	58.76%	44.27%

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 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Assets		
Current assets		
Investment in investment fund units	46,715	47,344
Liabilities		
Current liabilities		
Accounts payable	38	30
Net assets attributable to unitholders	46,677	47,314
Net assets attributable to unitholders per unit	116.23	107.91

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Distribution from underlying fund	2,240	2,195
Realized gains (losses) on sale of investments	267	(2,044)
Unrealized gains (losses)	1,662	3,929
	4,169	4,080
Expenses		
Management fees (note 9)	765	831
Audit, legal and other fees (note 9)	7	6
	772	837
Increase (decrease) in net assets attributable to unitholders	3,397	3,243
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	8.18	6.61

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	47,314	52,604
Increase (decrease) in net assets attributable to unitholders	3,397	3,243
Transactions with unitholders		
Unitholders' contributions	8,614	6,990
Unitholders' withdrawals	(12,406)	(15,743)
Transfers (to) from other funds	(242)	220
Net increase (decrease) from unitholders' transactions	(4,034)	(8,533)
Net increase (decrease) in net assets attributable to unitholders	(637)	(5,290)
Net assets attributable to unitholders at end of year	46,677	47,314

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,397	3,243
Adjustments for:		
Distributions from underlying fund	(2,240)	(2,195)
Realized (gains) losses on sale of investments	(267)	2,044
Unrealized (gains) losses	(1,662)	(3,929)
Current liabilities	8	(6)
Purchases of investments	(9,559)	(8,394)
Proceeds from the sale of investments	14,357	17,770
Net cash from (used in) operating activities	4,034	8,533
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8,614	7,210
Amounts paid on redemption of units	(12,648)	(15,743)
Net cash from (used in) financing activities	(4,034)	(8,533)
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Brandywine U.S. High Yield Fund	312,336	2,370,396	2,330,120	4.99%
Co-operators ClearBridge Canadian Equity Fund	12,937	2,102,982	2,331,256	4.99%
Co-operators Canadian Fixed Income Fund	89,863	8,782,360	9,367,453	20.07%
Co-operators Commercial Mortgage Fund	700,307	7,163,367	6,998,172	14.99%
Co-operators Concentrated Canadian Equity Fund	7,060	881,325	1,160,516	2.49%
Co-operators Corporate Bond Fund	113,034	28,707,611	11,696,740	25.06%
Co-operators Franklin Canadian Short Term Bond Fund	228,967	2,341,474	2,333,750	5.00%
Co-operators Global Equity Fund	31,532	3,380,444	3,445,896	7.38%
Co-operators Preferred Share Equity Fund	477,614	4,598,676	4,694,950	10.06%
Co-operators Templeton Global Bond Fund	263,724	2,693,666	2,317,872	4.97%
	2,237,374	63,022,301	46,676,725	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators Brandywine U.S. High Yield Fund		Co-operators ClearBridge Canadian Equity Fund	
Saturn Oil & Gas, Inc., 9.625%, 06/15/2029	2.37%	Royal Bank of Canada	5.27%
Carnival Holdings Bermuda Ltd., 10.375%, 05/01/2028	2.12%	Toronto-Dominion Bank	5.07%
Lindblad Expeditions Holdings, Inc., 9.000%, 05/15/2028	2.09%	Brookfield Corp	4.24%
Live Nation Entertainment, Inc., 5.625%, 03/15/2026	2.00%	Bank of Montreal	4.12%
United Wholesale Mortgage LLC, 5.750%, 06/15/2027	1.97%	Canadian Pacific Kansas City Ltd	3.85%
Co-operators Canadian Fixed Income Fund		Co-operators Commercial Mortgage Fund	
Canada Housing Trust 3.550% SEP 15 32	5.31%	Mortgages - Commercial	80.67%
Canada Govt 2.000% JUN 01 32	5.12%	Addenda Money Market Liquidity Pooled Fund	11.39%
Canada Govt 3.250% DEC 01 34	4.95%	British Columbia Prov of, PTB Discount JUN 17 25	1.38%
Quebec Prov 4.4% DEC 01 55	4.87%	Canada T-Bill T/B Discount DEC 03 25	0.84%
Canada Housing Trust 2.550% MAR 15 25	4.27%	Ontario Province of, PTB Discount OCT 22 25	0.76%
Co-operators Concentrated Canadian Equity Fund		Co-operators Corporate Bond Fund	
Constellation Software Inc.	7.69%	Addenda Money Market Liquidity Pooled Fund	5.99%
Brookfield Corp	7.22%	Bank of Nova Scotia, 4.442% NOV 15 34-35 FF	1.84%
Shopify A	6.12%	Ontario Power Generation 4.922% JUL 19 32	1.83%
Wheaton Precious Metals Corp	5.20%	Brookfield Fin II Inc 5.431% DEC 14 32	1.51%
Royal Bank of Canada	4.80%	Bank of Montreal 4.537% DEC 18 28	1.45%
Co-operators Franklin Canadian Short Term Bond Fund		Co-operators Global Equity Fund	
Canada Housing Trust No. 1, 0.950%, 06/15/2025	3.59%	Microsoft Corp	4.48%
Canada Housing Trust No. 1, 3.100%, 06/15/2028	2.90%	Alphabet Inc Class C	4.09%
U.S. Treasury Notes, 4.125%, 11/30/2029	2.25%	Broadcom Inc	3.91%
Province of Manitoba, 2.600%, 06/02/2027	2.06%	Visa Inc Class A	3.75%
Canada Housing Trust No. 1, 1.250%, 06/15/2026	1.88%	Fiserv Inc	3.60%
Co-operators Preferred Share Equity Fund		Co-operators Templeton Global Bond Fund	
Addenda Money Market Liquidity Pooled Fund	4.41%	Australia Government Bond, 3.250%, 04/21/2025	9.17%
Royal Bank of Canada RY 7.408% Perp	3.79%	Malaysia Government Bond, 3.899%, 11/16/2027	5.57%
Toronto-Dominion Bank	3.45%	Hungary Government Bond, 4.750%, 11/24/2032	4.90%
Enbridge Inc	3.36%	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	3.77%
Royal Bank of Canada RY 4.2% Perp	2.95%	Asian Development Bank, 11.200%, 01/31/2025	3.34%

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

	2024	2023	2022	2021	2020
Net Asset Value per Unit (note 8)					
Segment 25 Aviator [™] Portfolios Series 500 75/100	119.44	110.88	103.78	114.50	111.77
Segment 27 Aviator [™] Portfolios Series 500 75/75	120.86	112.01	104.66	115.29	112.36
Segment 32 Aviator [™] Portfolios Series 100 75/100	111.90	104.11	97.66	107.99	105.64
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	112.02	104.20	97.74	108.09	105.72
Segment 34 Aviator [™] Portfolios Series 100 75/75	112.93	104.89	98.22	108.44	105.91
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	112.94	104.89	98.23	108.44	105.97

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets					
Segment 25 Aviator [™] Portfolios Series 500 75/100	13,743,690	14,532,103	18,962,068	18,509,068	17,532,752
Segment 27 Aviator [™] Portfolios Series 500 75/75	10,844,815	10,290,188	9,881,987	11,312,229	7,907,791
Segment 32 Aviator [™] Portfolios Series 100 75/100	14,812,186	15,099,233	14,538,148	11,756,631	5,625,397
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	742,670	525,591	366,032	405,761	214,296
Segment 34 Aviator [™] Portfolios Series 100 75/75	5,595,655	6,190,283	8,176,526	9,720,061	5,777,650
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	848,738	676,979	679,728	940,868	69,940
Number of units outstanding (schedule 2)					
Segment 25 Aviator [™] Portfolios Series 500 75/100	115,063	131,056	182,721	161,650	156,858
Segment 27 Aviator [™] Portfolios Series 500 75/75	89,731	91,866	94,418	98,119	70,378
Segment 32 Aviator [™] Portfolios Series 100 75/100	132,366	145,026	148,871	108,870	53,249
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	6,630	5,044	3,745	3,754	2,027
Segment 34 Aviator [™] Portfolios Series 100 75/75	49,551	59,018	83,246	89,638	54,554
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	7,515	6,454	6,920	8,676	660
Management expense ratio (note 9)					
Segment 25 Aviator [™] Portfolios Series 500 75/100	1.62%	1.62%	1.62%	1.61%	1.61%
Segment 27 Aviator [™] Portfolios Series 500 75/75	1.46%	1.45%	1.46%	1.45%	1.44%
Segment 32 Aviator [™] Portfolios Series 100 75/100	1.84%	1.84%	1.85%	1.84%	1.83%
Segment 33 Aviator [™] Portfolios Series 100 75/100 TFSA	1.84%	1.84%	1.85%	1.84%	1.83%
Segment 34 Aviator [™] Portfolios Series 100 75/75	1.68%	1.67%	1.68%	1.67%	1.66%
Segment 35 Aviator [™] Portfolios Series 100 75/75 TFSA	1.68%	1.67%	1.68%	1.67%	1.66%
Portfolio turnover rate (note 10)	89.85%	64.88%	57.47%	71.99%	73.72%

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 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Assets		
Current assets		
Investment in investment fund units	20,542	15,255
Liabilities		
Current liabilities		
Accounts payable	12	7
Net assets attributable to unitholders	20,530	15,248
Net assets attributable to unitholders per unit	182.72	160.42

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Distribution from underlying fund	920	504
Realized gains (losses) on sale of investments	631	23
Unrealized gains (losses)	1,343	1,070
	2,894	1,597
Expenses		
Management fees (note 9)	241	169
Audit, legal and other fees (note 9)	3	1
	244	170
Increase (decrease) in net assets attributable to unitholders	2,650	1,427
Increase (decrease) in net assets attributable to unitholders per unit	24.99	15.05

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	15,248	10,445
Increase (decrease) in net assets attributable to unitholders	2,650	1,427
Transactions with unitholders		
Unitholders' contributions	4,961	2,637
Unitholders' withdrawals	(1,657)	(2,120)
Transfers (to) from other funds	(672)	20
Net increase (decrease) from unitholders' transactions	2,632	537
Transfer in due to fund merger	-	2,839
Net increase (decrease) in net assets attributable to unitholders	5,282	4,803
Net assets attributable to unitholders at end of year	20,530	15,248

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,650	1,427
Adjustments for:		
Distributions from underlying fund	(920)	(504)
Realized (gains) losses on sale of investments	(631)	(23)
Unrealized (gains) losses	(1,343)	(1,070)
Current liabilities	5	1
Purchases of investments	(4,971)	(5,450)
Proceeds from the sale of investments	2,578	2,243
Net cash from (used in) operating activities	(2,632)	(3,376)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	4,961	5,496
Amounts paid on redemption of units	(2,329)	(2,120)
Net cash from (used in) financing activities	2,632	3,376
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	18,474	1,335,018	1,389,447	6.77%
Co-operators Canadian Equity Fund	11,927	1,725,747	3,085,872	15.03%
Co-operators Canadian Fixed Income Fund	13,329	1,177,716	1,389,425	6.77%
Co-operators Fidelity True North Fund	13,366	2,184,733	3,087,244	15.04%
Co-operators Global Equity Fund	24,199	2,334,454	2,644,587	12.88%
Co-operators Mawer International Equity Fund	19,553	1,666,705	2,249,836	10.96%
Co-operators MFS Canadian Fixed Income Fund	12,248	1,414,066	1,368,610	6.66%
Co-operators MFS Canadian Research Equity Fund	34,736	2,792,615	3,087,035	15.04%
Co-operators U.S. Equity Fund	8,512	1,614,746	2,228,184	10.85%
	156,344	16,245,800	20,530,240	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada (Government of) 3.000 1/6/2034	1.45%	Brookfield Corp	5.73%
Canada (Government of) 3.500 1/9/2029	1.33%	Shopify Inc - Class A	5.35%
Canada (Government of) 3.250 1/12/2034	1.30%	Constellation Software Inc	4.74%
Canada (Government of) 1.500 1/6/2031	1.23%	Royal Bank of Canada	4.48%
Canada (Government of) 4.000 1/3/2029	1.22%	Wheaton Precious Metals Corp	4.40%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Housing Trust 3.550% SEP 15 32	5.31%	Royal Bank Of Canada	5.51%
Canada Govt 2.000% JUN 01 32	5.12%	Toronto-Dominion Bank	4.42%
Canada Govt 3.250% DEC 01 34	4.95%	Alimentation Couche-Tard Inc	3.79%
Quebec Prov 4.4% DEC 01 55	4.87%	Fairfax Finl Hldgs Ltd Sub Vtg	3.78%
Canada Housing Trust 2.550% MAR 15 25	4.27%	Shopify Inc Cl A	3.54%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	4.48%	Taiwan Semiconductor Manufacturing Co Ltd	4.74%
Alphabet Inc Class C	4.09%	Aon PLC	4.58%
Broadcom Inc	3.91%	Tencent Holdings Ltd	3.93%
Visa Inc Class A	3.75%	Compass Group PLC	3.61%
Fiserv Inc	3.60%	Wolters Kluwer NV	3.55%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 3.5% SEP 01 29	11.43%	Royal Bank of Canada	8.81%
Canadian Bond 2Yr Future MAR 20 25	7.04%	Toronto-Dominion Bank	5.40%
Canadian Government Bond 3.25% DEC 01 34	6.76%	Shopify Inc	5.36%
Canadian Government Bond 3.25% NOV 01 26	6.03%	Bank of Montreal	4.34%
Province of Ontario Canada 2.65% DEC 02 50	3.27%	Canadian Natural Resources Ltd	4.30%
Co-operators U.S. Equity Fund			
Broadcom Inc	8.73%		
Microsoft Corp	6.85%		
Apple Inc	6.69%		
Alphabet Inc Class C	5.46%		
Visa Inc Class A	3.55%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	205.19	184.22
Segment 10 Group Retirement Income Plans	235.53	204.20
Segment 29 CUMIS Legacy	121.61	103.88

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	16,713,677	12,282,583
Segment 10 Group Retirement Income Plans	119,883	35,123
Segment 29 CUMIS Legacy	3,696,680	2,930,560
Number of units outstanding		
Segment 1 Group Retirement Products	81,454	66,673
Segment 10 Group Retirement Income Plans	509	172
Segment 29 CUMIS Legacy	30,399	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 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Assets		
Current assets		
Investment in investment fund units	15,234	12,638
Liabilities		
Current liabilities		
Accounts payable	8	5
Net assets attributable to unitholders	15,226	12,633
Net assets attributable to unitholders per unit	163.46	152.67

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Distribution from underlying fund	602	404
Realized gains (losses) on sale of investments	229	(277)
Unrealized gains (losses)	683	1,057
	1,514	1,184
Expenses		
Management fees (note 9)	176	138
Audit, legal and other fees (note 9)	2	1
	178	139
Increase (decrease) in net assets attributable to unitholders	1,336	1,045
Increase (decrease) in net assets attributable to unitholders per unit	15.33	12.26

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	12,633	10,476
Increase (decrease) in net assets attributable to unitholders	1,336	1,045
Transactions with unitholders		
Unitholders' contributions	2,520	1,564
Unitholders' withdrawals	(1,231)	(2,297)
Transfers (to) from other funds	(32)	(74)
Net increase (decrease) from unitholders' transactions	1,257	(807)
Transfer in due to fund merger	-	1,919
Net increase (decrease) in net assets attributable to unitholders	2,593	2,157
Net assets attributable to unitholders at end of year	15,226	12,633

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,336	1,045
Adjustments for:		
Distributions from underlying fund	(602)	(404)
Realized (gains) losses on sale of investments	(229)	277
Unrealized (gains) losses	(683)	(1,057)
Current liabilities	3	(1)
Purchases of investments	(2,343)	(3,501)
Proceeds from the sale of investments	1,261	2,529
Net cash from (used in) operating activities	(1,257)	(1,112)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,520	3,483
Amounts paid on redemption of units	(1,263)	(2,371)
Net cash from (used in) financing activities	1,257	1,112
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	37,462	2,739,103	2,817,547	18.51%
Co-operators Canadian Equity Fund	4,404	644,639	1,139,287	7.48%
Co-operators Canadian Fixed Income Fund	26,882	2,403,318	2,802,190	18.41%
Co-operators Fidelity True North Fund	4,934	816,135	1,139,794	7.49%
Co-operators Global Equity Fund	10,996	1,073,369	1,201,681	7.89%
Co-operators Mawer International Equity Fund	7,875	679,152	906,138	5.95%
Co-operators MFS Canadian Fixed Income Fund	25,076	2,929,945	2,802,032	18.40%
Co-operators MFS Canadian Research Equity Fund	17,099	1,392,256	1,519,622	9.98%
Co-operators U.S. Equity Fund	3,428	658,157	897,417	5.89%
	138,156	13,336,074	15,225,708	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada (Government of) 3.000 1/6/2034	1.45%	Brookfield Corp	5.73%
Canada (Government of) 3.500 1/9/2029	1.33%	Shopify Inc - Class A	5.35%
Canada (Government of) 3.250 1/12/2034	1.30%	Constellation Software Inc	4.74%
Canada (Government of) 1.500 1/6/2031	1.23%	Royal Bank of Canada	4.48%
Canada (Government of) 4.000 1/3/2029	1.22%	Wheaton Precious Metals Corp	4.40%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Housing Trust 3.550% SEP 15 32	5.31%	Royal Bank Of Canada	5.51%
Canada Govt 2.000% JUN 01 32	5.12%	Toronto-Dominion Bank	4.42%
Canada Govt 3.250% DEC 01 34	4.95%	Alimentation Couche-Tard Inc	3.79%
Quebec Prov 4.4% DEC 01 55	4.87%	Fairfax Finl Hldgs Ltd Sub Vtg	3.78%
Canada Housing Trust 2.550% MAR 15 25	4.27%	Shopify Inc Cl A	3.54%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	4.48%	Taiwan Semiconductor Manufacturing Co Ltd	4.74%
Alphabet Inc Class C	4.09%	Aon PLC	4.58%
Broadcom Inc	3.91%	Tencent Holdings Ltd	3.93%
Visa Inc Class A	3.75%	Compass Group PLC	3.61%
Fiserv Inc	3.60%	Wolters Kluwer NV	3.55%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 3.5% SEP 01 29	11.43%	Royal Bank of Canada	8.81%
Canadian Bond 2Yr Future MAR 20 25	7.04%	Toronto-Dominion Bank	5.40%
Canadian Government Bond 3.25% DEC 01 34	6.76%	Shopify Inc	5.36%
Canadian Government Bond 3.25% NOV 01 26	6.03%	Bank of Montreal	4.34%
Province of Ontario Canada 2.65% DEC 02 50	3.27%	Canadian Natural Resources Ltd	4.30%
Co-operators U.S. Equity Fund			
Broadcom Inc	8.73%		
Microsoft Corp	6.85%		
Apple Inc	6.69%		
Alphabet Inc Class C	5.46%		
Visa Inc Class A	3.55%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	182.74	171.95
Segment 10 Group Retirement Income Plans	167.87	153.06
Segment 29 CUMIS Legacy	116.35	104.35

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	9,799,670	8,170,370
Segment 10 Group Retirement Income Plans	2,697,809	2,469,999
Segment 29 CUMIS Legacy	2,728,229	1,992,409
Number of units outstanding		
Segment 1 Group Retirement Products	53,625	47,515
Segment 10 Group Retirement Income Plans	16,071	16,137
Segment 29 CUMIS Legacy	23,448	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 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Assets		
Current assets		
Investment in investment fund units	36,940	27,670
Liabilities		
Current liabilities		
Accounts payable	21	12
Net assets attributable to unitholders	36,919	27,658
Net assets attributable to unitholders per unit	165.48	154.54

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Distribution from underlying fund	1,481	884
Realized gains (losses) on sale of investments	784	(304)
Unrealized gains (losses)	1,882	2,104
	4,147	2,684
Expenses		
Management fees (note 9)	398	291
Audit, legal and other fees (note 9)	4	2
	402	293
Increase (decrease) in net assets attributable to unitholders	3,745	2,391
Increase (decrease) in net assets attributable to unitholders per unit	18.94	13.69

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	27,658	20,725
Increase (decrease) in net assets attributable to unitholders	3,745	2,391
Transactions with unitholders		
Unitholders' contributions	8,348	4,823
Unitholders' withdrawals	(2,656)	(4,068)
Transfers (to) from other funds	(176)	34
Net increase (decrease) from unitholders' transactions	5,516	789
Transfer in due to fund merger	-	3,753
Net increase (decrease) in net assets attributable to unitholders	9,261	6,933
Net assets attributable to unitholders at end of year	36,919	27,658

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,745	2,391
Adjustments for:		
Distributions from underlying fund	(1,481)	(884)
Realized (gains) losses on sale of investments	(784)	304
Unrealized (gains) losses	(1,882)	(2,104)
Current liabilities	9	1
Purchases of investments	(8,108)	(8,626)
Proceeds from the sale of investments	2,985	4,376
Net cash from (used in) operating activities	(5,516)	(4,542)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8,348	8,610
Amounts paid on redemption of units	(2,832)	(4,068)
Net cash from (used in) financing activities	5,516	4,542
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	66,266	4,590,254	4,983,937	13.50%
Co-operators Canadian Equity Fund	17,826	2,471,549	4,612,080	12.49%
Co-operators Canadian Fixed Income Fund	47,454	4,019,088	4,946,665	13.40%
Co-operators Fidelity True North Fund	15,981	2,503,273	3,691,305	10.00%
Co-operators Global Equity Fund	33,385	3,084,394	3,648,501	9.88%
Co-operators Mawer International Equity Fund	23,910	1,953,162	2,751,184	7.45%
Co-operators MFS Canadian Fixed Income Fund	44,267	4,890,259	4,946,385	13.40%
Co-operators MFS Canadian Research Equity Fund	51,916	3,989,787	4,613,819	12.50%
Co-operators U.S. Equity Fund	10,409	1,890,860	2,724,705	7.38%
	311,414	29,392,626	36,918,581	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada (Government of) 3.000 1/6/2034	1.45%	Brookfield Corp	5.73%
Canada (Government of) 3.500 1/9/2029	1.33%	Shopify Inc - Class A	5.35%
Canada (Government of) 3.250 1/12/2034	1.30%	Constellation Software Inc	4.74%
Canada (Government of) 1.500 1/6/2031	1.23%	Royal Bank of Canada	4.48%
Canada (Government of) 4.000 1/3/2029	1.22%	Wheaton Precious Metals Corp	4.40%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Housing Trust 3.550% SEP 15 32	5.31%	Royal Bank Of Canada	5.51%
Canada Govt 2.000% JUN 01 32	5.12%	Toronto-Dominion Bank	4.42%
Canada Govt 3.250% DEC 01 34	4.95%	Alimentation Couche-Tard Inc	3.79%
Quebec Prov 4.4% DEC 01 55	4.87%	Fairfax Finl Hldgs Ltd Sub Vtg	3.78%
Canada Housing Trust 2.550% MAR 15 25	4.27%	Shopify Inc Cl A	3.54%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	4.48%	Taiwan Semiconductor Manufacturing Co Ltd	4.74%
Alphabet Inc Class C	4.09%	Aon PLC	4.58%
Broadcom Inc	3.91%	Tencent Holdings Ltd	3.93%
Visa Inc Class A	3.75%	Compass Group PLC	3.61%
Fiserv Inc	3.60%	Wolters Kluwer NV	3.55%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 3.5% SEP 01 29	11.43%	Royal Bank of Canada	8.81%
Canadian Bond 2Yr Future MAR 20 25	7.04%	Toronto-Dominion Bank	5.40%
Canadian Government Bond 3.25% DEC 01 34	6.76%	Shopify Inc	5.36%
Canadian Government Bond 3.25% NOV 01 26	6.03%	Bank of Montreal	4.34%
Province of Ontario Canada 2.65% DEC 02 50	3.27%	Canadian Natural Resources Ltd	4.30%
Co-operators U.S. Equity Fund			
Broadcom Inc	8.73%		
Microsoft Corp	6.85%		
Apple Inc	6.69%		
Alphabet Inc Class C	5.46%		
Visa Inc Class A	3.55%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	172.84	167.17
Segment 10 Group Retirement Income Plans	194.76	173.91
Segment 29 CUMIS Legacy	118.63	104.18

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	29,037,646	21,034,492
Segment 10 Group Retirement Income Plans	3,439,308	2,710,194
Segment 29 CUMIS Legacy	4,441,627	3,913,393
Number of units outstanding		
Segment 1 Group Retirement Products	168,000	125,828
Segment 10 Group Retirement Income Plans	17,659	15,584
Segment 29 CUMIS Legacy	37,440	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 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Assets		
Current assets		
Investment in investment fund units	8,668	6,207
Liabilities		
Current liabilities		
Accounts payable	6	3
Net assets attributable to unitholders	8,662	6,204
Net assets attributable to unitholders per unit	203.39	192.11

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Distribution from underlying fund	399	219
Realized gains (losses) on sale of investments	301	45
Unrealized gains (losses)	604	482
	1,304	746
Expenses		
Management fees (note 9)	106	83
Audit, legal and other fees (note 9)	1	1
	107	84
Increase (decrease) in net assets attributable to unitholders	1,197	662
Increase (decrease) in net assets attributable to unitholders per unit	31.37	21.14

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	6,204	5,074
Increase (decrease) in net assets attributable to unitholders	1,197	662
Transactions with unitholders		
Unitholders' contributions	2,415	1,206
Unitholders' withdrawals	(1,016)	(710)
Transfers (to) from other funds	(138)	(28)
Net increase (decrease) from unitholders' transactions	1,261	468
Net increase (decrease) in net assets attributable to unitholders	2,458	1,130
Net assets attributable to unitholders at end of year	8,662	6,204

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,197	662
Adjustments for:		
Distributions from underlying fund	(399)	(219)
Realized (gains) losses on sale of investments	(301)	(45)
Unrealized (gains) losses	(604)	(482)
Current liabilities	3	-
Purchases of investments	(2,460)	(1,211)
Proceeds from the sale of investments	1,303	827
Net cash from (used in) operating activities	(1,261)	(468)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,415	1,206
Amounts paid on redemption of units	(1,154)	(738)
Net cash from (used in) financing activities	1,261	468
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Canadian Equity Fund	5,879	829,042	1,521,038	17.56%
Co-operators Canadian Fixed Income Fund	4,202	361,954	438,073	5.06%
Co-operators Fidelity True North Fund	5,647	899,649	1,304,327	15.06%
Co-operators Global Equity Fund	11,797	1,108,354	1,289,202	14.88%
Co-operators Mawer International Equity Fund	9,387	779,702	1,080,149	12.47%
Co-operators MFS Canadian Fixed Income Fund	3,920	440,218	438,048	5.06%
Co-operators MFS Canadian Research Equity Fund	17,122	1,335,878	1,521,612	17.56%
Co-operators U.S. Equity Fund	4,087	754,930	1,069,753	12.35%
	62,041	6,509,727	8,662,202	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Brookfield Corp	5.73%	Canada Housing Trust 3.550% SEP 15 32	5.31%
Shopify Inc - Class A	5.35%	Canada Govt 2.000% JUN 01 32	5.12%
Constellation Software Inc	4.74%	Canada Govt 3.250% DEC 01 34	4.95%
Royal Bank of Canada	4.48%	Quebec Prov 4.4% DEC 01 55	4.87%
Wheaton Precious Metals Corp	4.40%	Canada Housing Trust 2.550% MAR 15 25	4.27%
Co-operators Fidelity True North Fund		Co-operators Global Equity Fund	
Royal Bank Of Canada	5.51%	Microsoft Corp	4.48%
Toronto-Dominion Bank	4.42%	Alphabet Inc Class C	4.09%
Alimentation Couche-Tard Inc	3.79%	Broadcom Inc	3.91%
Fairfax Finl Hldgs Ltd Sub Vtg	3.78%	Visa Inc Class A	3.75%
Shopify Inc Cl A	3.54%	Fiserv Inc	3.60%
Co-operators Mawer International Equity Fund		Co-operators MFS Canadian Fixed Income Fund	
Taiwan Semiconductor Manufacturing Co Ltd	4.74%	Canadian Government Bond 3.5% SEP 01 29	11.43%
Aon PLC	4.58%	Canadian Bond 2Yr Future MAR 20 25	7.04%
Tencent Holdings Ltd	3.93%	Canadian Government Bond 3.25% DEC 01 34	6.76%
Compass Group PLC	3.61%	Canadian Government Bond 3.25% NOV 01 26	6.03%
Wolters Kluwer NV	3.55%	Province of Ontario Canada 2.65% DEC 02 50	3.27%
Co-operators MFS Canadian Research Equity Fund		Co-operators U.S. Equity Fund	
Royal Bank of Canada	8.81%	Broadcom Inc	8.73%
Toronto-Dominion Bank	5.40%	Microsoft Corp	6.85%
Shopify Inc	5.36%	Apple Inc	6.69%
Bank of Montreal	4.34%	Alphabet Inc Class C	5.46%
Canadian Natural Resources Ltd	4.30%	Visa Inc Class A	3.55%

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	203.73	192.11
Segment 29 CUMIS Legacy	123.44	118.00

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	8,597,497	6,203,454
Segment 29 CUMIS Legacy	32,712	236
Number of units outstanding		
Segment 1 Group Retirement Products	42,201	32,291
Segment 29 CUMIS Legacy	265	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 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Assets		
Current assets		
Investment in investment fund units	12,967	11,933
Liabilities		
Current liabilities		
Accounts payable	9	6
Net assets attributable to unitholders	12,958	11,927
Net assets attributable to unitholders per unit	154.52	146.48

Statement of Comprehensive Income

Fund of Funds (note 2)

For the year ended December 31 (in thousands of dollars except per unit amounts)	2024 \$	2023 \$
Investment income and gains (losses)		
Distribution from underlying fund	470	418
Realized gains (losses) on sale of investments	92	(488)
Unrealized gains (losses)	399	1,130
	961	1,060
Expenses		
Management fees (note 9)	169	169
Audit, legal and other fees (note 9)	2	1
	171	170
Increase (decrease) in net assets attributable to unitholders	790	890
Increase (decrease) in net assets attributable to unitholders per unit	9.67	10.07

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Net assets attributable to unitholders at beginning of year	11,927	11,779
Increase (decrease) in net assets attributable to unitholders	790	890
Transactions with unitholders		
Unitholders' contributions	2,189	1,730
Unitholders' withdrawals	(1,977)	(2,366)
Transfers (to) from other funds	29	(106)
Net increase (decrease) from unitholders' transactions	241	(742)
Net increase (decrease) in net assets attributable to unitholders	1,031	148
Net assets attributable to unitholders at end of year	12,958	11,927

Statement of Cash Flows

Fund of funds (note 2)

For the year ended December 31 (in thousands of dollars)	2024 \$	2023 \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	790	890
Adjustments for:		
Distributions from underlying fund	(470)	(418)
Realized (gains) losses on sale of investments	(92)	488
Unrealized (gains) losses	(399)	(1,130)
Current liabilities	3	(1)
Purchases of investments	(2,112)	(1,698)
Proceeds from the sale of investments	2,039	2,611
Net cash from (used in) operating activities	(241)	742
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,218	1,730
Amounts paid on redemption of units	(1,977)	(2,472)
Net cash from (used in) financing activities	241	(742)
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, 2024

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	43,204	3,275,829	3,249,410	25.08%
Co-operators Canadian Equity Fund	2,492	378,398	644,693	4.97%
Co-operators Canadian Fixed Income Fund	31,171	2,890,183	3,249,358	25.08%
Co-operators Fidelity True North Fund	2,792	479,099	644,979	4.98%
Co-operators Global Equity Fund	5,833	591,197	637,500	4.92%
Co-operators Mawer International Equity Fund	2,785	249,202	320,475	2.47%
Co-operators MFS Canadian Fixed Income Fund	29,078	3,531,889	3,249,175	25.07%
Co-operators MFS Canadian Research Equity Fund	7,257	616,362	644,936	4.98%
Co-operators U.S. Equity Fund	1,213	241,731	317,390	2.45%
	125,825	12,253,890	12,957,916	100.00%

Top Holdings of Underlying Funds (unaudited)

As at December 31, 2024

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada (Government of) 3.000 1/6/2034	1.45%	Brookfield Corp	5.73%
Canada (Government of) 3.500 1/9/2029	1.33%	Shopify Inc - Class A	5.35%
Canada (Government of) 3.250 1/12/2034	1.30%	Constellation Software Inc	4.74%
Canada (Government of) 1.500 1/6/2031	1.23%	Royal Bank of Canada	4.48%
Canada (Government of) 4.000 1/3/2029	1.22%	Wheaton Precious Metals Corp	4.40%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Housing Trust 3.550% SEP 15 32	5.31%	Royal Bank Of Canada	5.51%
Canada Govt 2.000% JUN 01 32	5.12%	Toronto-Dominion Bank	4.42%
Canada Govt 3.250% DEC 01 34	4.95%	Alimentation Couche-Tard Inc	3.79%
Quebec Prov 4.4% DEC 01 55	4.87%	Fairfax Finl Hldgs Ltd Sub Vtg	3.78%
Canada Housing Trust 2.550% MAR 15 25	4.27%	Shopify Inc Cl A	3.54%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	4.48%	Taiwan Semiconductor Manufacturing Co Ltd	4.74%
Alphabet Inc Class C	4.09%	Aon PLC	4.58%
Broadcom Inc	3.91%	Tencent Holdings Ltd	3.93%
Visa Inc Class A	3.75%	Compass Group PLC	3.61%
Fiserv Inc	3.60%	Wolters Kluwer NV	3.55%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 3.5% SEP 01 29	11.43%	Royal Bank of Canada	8.81%
Canadian Bond 2Yr Future MAR 20 25	7.04%	Toronto-Dominion Bank	5.40%
Canadian Government Bond 3.25% DEC 01 34	6.76%	Shopify Inc	5.36%
Canadian Government Bond 3.25% NOV 01 26	6.03%	Bank of Montreal	4.34%
Province of Ontario Canada 2.65% DEC 02 50	3.27%	Canadian Natural Resources Ltd	4.30%
Co-operators U.S. Equity Fund			
Broadcom Inc	8.73%		
Microsoft Corp	6.85%		
Apple Inc	6.69%		
Alphabet Inc Class C	5.46%		
Visa Inc Class A	3.55%		

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

	2024	2023
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	156.42	148.09
Segment 10 Group Retirement Income Plans	137.38	128.81

Ratios and Supplemental Data

	2024	2023
Net assets		
Segment 1 Group Retirement Products	11,857,548	11,046,531
Segment 10 Group Retirement Income Plans	1,071,599	880,569
Number of units outstanding		
Segment 1 Group Retirement Products	75,807	74,591
Segment 10 Group Retirement Income Plans	7,800	6,836

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, 2024 were authorized for issue by the Board of Directors on February 20, 2025.

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
Equate Asset Management Inc.
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 – Classification of liabilities as current or non-current and non-current liabilities with covenants

Narrow-scope amendments to IAS 1 were issued in January 2020 to provide clarification over the classification of debt and other liabilities as current or non-current. The amendments aim to promote consistency in the application of the classification requirements of the standard by entities. In October 2022, the IASB issued a further amendment regarding non-current liabilities with covenants to clarify only covenants that an entity is required to comply with on or before the reporting date affect classification as current or non-current. It also requires an entity to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months.

In July 2020, the IASB issued the finalized amendment which defers the effective date of the January 2020 amendments by one year to January 1, 2024. 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, 2024			Net assets per unit as at December 31, 2024	
	Trading net asset value	IFRS 9 adjustment	GAAP net asset value	Trading net asset value	GAAP net asset value
Co-operators Balanced Fund	\$ 182,042	\$ (337)	\$ 181,705	\$ 348.08	\$ 347.43
Co-operators Canadian Equity Fund	195,568	(676)	194,892	259.62	258.72
Co-operators Canadian Resource Fund	17,498	(58)	17,440	233.56	232.78
Co-operators Money Market Fund	34,229	(2)	34,227	82.38	82.38

	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

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 2024	December 31 2023
Co-operators Balanced Fund	83.6%	87.6%
Co-operators Money Market Fund	94.6%	86.2%

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	December 31	December 31
	2024	2024	2024
Co-operators Balanced Fund	\$ 109,706	60.55%	\$ 10,971
Co-operators Canadian Equity Fund	190,526	98.67%	19,053
Co-operators Canadian Resource Fund	16,836	97.79%	1,684

	Fair value	Percentage of total investments	Effect of 10% movement on net assets
	December 31	December 31	December 31
	2023	2023	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

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 2024	December 31 2023
Co-operators Balanced Fund	2,957	2,180

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 2024	December 31 2023
Co-operators Balanced Fund	\$ 5,155	\$ 4,930
Co-operators Canadian Equity Fund	7	7
Co-operators Canadian Resource Fund	1	1
Co-operators Money Market Fund	119	109

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

December 31, 2024					
	Less than 1 year	1 - 3 years	4 - 5 years	6 - 10 years	Greater than 10
Co-operators Balanced Fund	\$ 8,052	\$ 13,312	\$ 8,360	\$ 23,708	\$ 18,366
Co-operators Canadian Equity Fund	4,184	-	-	-	-
Co-operators Canadian Resource Fund	524	-	-	-	-
Co-operators Money Market Fund	33,964	-	-	-	-

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	-	-	-	-

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

6. Financial risk management (continued)

Liquidity risk

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

7. Related party transactions

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

	December 31 2024	December 31 2023
Co-operators International Equity Fund	2,500	2,500
Co-operators Sustainable Balanced Fund	2,500	2,500
Co-operators BlackRock Global Equity Index Fund	1,000	1,000
Co-operators BlackRock International Equity Index Fund	1,000	1,000
Co-operators BlackRock Islamic Equity Index Fund	2,269	-
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 BlackRock LifePath 2065 Index Fund	1,000	1,000
Co-operators BlackRock LifePath Retirement Index Fund	1,000	1,000
Co-operators ClearBridge Canadian Equity Fund	-	500
Co-operators Equate Total Return Fund	2,054	-
Co-operators Maw er Global Balanced Fund	2,500	2,500
Co-operators Maw er 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
Co-operators MFS LifePlan Retirement 2060 Fund	5,017	5,017
Co-operators MFS LifePlan Retirement 2065 Fund	5,011	5,011

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 2024		December 2023	
	Paid	Payable	Paid	Payable
Co-operators Balanced Fund	\$ 2,233	\$ 118	\$ 2,178	\$ 89
Co-operators Canadian Equity Fund	4,707	244	4,695	185
Co-operators Canadian Resource Fund	487	24	615	22
Co-operators Money Market Fund	328	19	338	13
Co-operators Canadian Fixed Income Fund	5,159	265	5,445	208
Co-operators CorePlus Fixed Income Fund	40	2	36	2
Co-operators Corporate Bond Fund	311	11	-	-
Co-operators Global Equity Fund	456	23	440	16
Co-operators International Equity Fund	94	3	29	3
Co-operators Long Term Provincial Bond Index Fund	384	-	385	-
Co-operators Long Term Provincial Bond Index Overlay Fund	96	-	-	-
Co-operators Sustainable Balanced Fund	94	-	9	-
Co-operators U.S. Equity Fund	3,270	186	2,885	118

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, 2024				
	Level 1	Level 2	Level 3	Fair Value Total
Co-operators Balanced Fund				
Bonds and debentures	\$ -	\$ 70,355	\$ -	\$ 70,355
Stocks	109,706	-	-	109,706
	\$ 109,706	\$ 70,355	\$ -	\$ 180,061
Co-operators Canadian Equity Fund				
Stocks	\$ 190,526	\$ -	\$ -	\$ 190,526
	\$ 190,526	\$ -	\$ -	\$ 190,526
Co-operators Canadian Resource Fund				
Stocks	\$ 16,836	\$ -	\$ -	\$ 16,836
	\$ 16,836	\$ -	\$ -	\$ 16,836
Co-operators Money Market Fund				
Bonds and debentures	\$ -	\$ 20,642	\$ -	\$ 20,642
	\$ -	\$ 20,642	\$ -	\$ 20,642
December 31, 2023				
	Level 1	Level 2	Level 3	Fair Value 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

All Fund of funds investment in investment funds units have been classified as Level 2. During the years ended December 31, 2024 and 2023 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	2024	22,125	540,651	40.92
	2023	16,434	550,644	29.85
Co-operators Canadian Equity Fund	2024	30,769	799,059	38.51
	2023	19,552	887,220	22.04
Co-operators Canadian Resource Fund	2024	2,660	81,042	32.82
	2023	451	115,731	3.90
Co-operators Money Market Fund	2024	1,114	362,036	3.08
	2023	1,017	370,712	2.74
Co-operators Canadian Fixed Income Fund	2024	5,048	2,208,673	2.29
	2023	10,907	2,368,280	4.61
Co-operators Global Equity Fund	2024	4,340	271,926	15.96
	2023	3,262	296,158	11.01
Co-operators International Equity Fund	2024	344	34,942	9.84
	2023	130	16,827	7.73
Co-operators U.S. Equity Fund	2024	26,486	546,755	48.44
	2023	20,388	599,940	33.98
Co-operators BlackRock Canada Universe Bond Index Fund	2024	2,594	2,265,463	1.15
	2023	6,358	2,343,676	2.71
Co-operators BlackRock Canadian Equity Index Fund	2024	3,959	251,258	15.76
	2023	1,269	247,900	5.12
Co-operators BlackRock U.S. Equity Index Fund	2024	24,446	531,110	46.03
	2023	11,408	526,793	21.66
Co-operators Fidelity Global Fund	2024	6,234	257,496	24.21
	2023	8,490	274,919	30.88
Co-operators Fidelity True North® Fund	2024	15,384	484,168	31.77
	2023	9,148	516,744	17.70
Co-operators Mawer Balanced Fund	2024	26,722	4,112,353	6.50
	2023	16,725	4,243,397	3.94
Co-operators Mawer Canadian Equity Fund	2024	20,333	769,147	26.44
	2023	9,849	858,025	11.48
Co-operators Mawer Global Balanced Fund	2024	284	45,261	6.27
	2023	206	20,091	10.25
Co-operators Mawer International Equity Fund	2024	23,637	1,535,860	15.39
	2023	15,634	1,568,484	9.97
Co-operators Mawer U.S. Equity Fund	2024	5,835	286,445	20.37
	2023	53	279,932	0.19
Co-operators NEI Select Balanced RS Portfolio	2024	2,952	921,190	3.20
	2023	1,020	855,436	1.19
Co-operators NEI Select Growth RS Portfolio	2024	1,173	69,132	16.97
	2023	676	67,023	10.09
Co-operators NEI Select Income & Growth RS Portfolio	2024	346	90,207	3.84
	2023	281	96,657	2.91

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 Income RS Portfolio	2024	187	44,880	4.17
	2023	149	33,114	4.50
Co-operators PH&N Dividend Fund	2024	6,812	1,023,807	6.65
	2023	2,708	996,499	2.72
Co-operators Balanced Growth Portfolio	2024	30,947	1,802,789	17.17
	2023	25,305	2,032,202	12.45
Co-operators Balanced Income Portfolio	2024	12,750	1,122,853	11.36
	2023	12,562	1,335,496	9.41
Co-operators Growth Portfolio	2024	23,245	944,852	24.60
	2023	17,717	1,035,421	17.11
Co-operators Income Portfolio	2024	4,915	803,469	6.12
	2023	6,425	979,754	6.56
Co-operators Maximum Growth Portfolio	2024	12,316	337,261	36.52
	2023	7,698	343,522	22.41
Co-operators Aviator® Diversified Portfolio	2024	6,083	461,996	13.17
	2023	4,934	553,557	8.91
Co-operators Aviator® Growth Portfolio	2024	2,753	176,691	15.58
	2023	2,276	226,707	10.04
Co-operators Aviator® Income Plus Portfolio	2024	3,397	415,166	8.18
	2023	3,243	490,578	6.61

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, 2024, are reported in the Statements of Changes in Net Assets Attributable to Unitholders.

14. Commencement of funds

The statements of financial position of each of the Funds are as at December 31, 2024 and the statements of comprehensive income, changes in net assets attributable to unitholders, and cash flows are for the year ended December 31, 2024 except for the following funds which were introduced in 2024, where the information presented is for the period from the Funds commencement date to December 31, 2024. The following funds were introduced in 2024:

Co-operators Long Term Provincial Bond Index Overlay Fund on November 4, 2024,
Co-operators BlackRock Islamic Equity Index Fund on February 15, 2024
Co-operators Equate Total Return Fund on August 26, 2024.

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

14. Commencement of funds (continued)

The following funds were made available for direct investment in 2024:

Co-operators Corporate Bond,
Co-operators BlackRock Global Equity Index Fund,
Co-operators BlackRock LifePath 2065 Index Fund,
Co-operators BlackRock LifePath Retirement Index Fund,
Co-operators Fidelity Global Real Estate Fund.

15. Fund name changes

Effective June 25, 2024, the following Fund name was changed:

Co-operators Bissett Canadian Equity Fund was renamed Co-operators ClearBridge Canadian Equity Fund.

16. 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	2024	80.69	36.35	33.66	40.70	31.77	24.64	27.80
	2023	57.38	25.74	24.89	4.31	23.71	21.67	19.06
Co-operators Canadian Equity Fund	2024	98.90	67.56	60.67	70.08	50.12	45.64	42.13
	2023	59.39	38.21	33.03	23.63	28.83	26.15	23.86
Co-operators Canadian Resource Fund	2024	52.47	50.50	65.70	-	42.84	45.22	25.12
	2023	5.76	6.44	7.24	-	5.92	4.30	3.21
Co-operators Money Market Fund	2024	4.39	3.81	3.69	4.49	2.82	3.59	2.60
	2023	5.02	3.79	3.75	4.89	3.39	2.23	2.78
Co-operators Canadian Fixed Income Fund	2024	3.75	2.90	2.89	-	2.71	2.76	2.28
	2023	6.93	6.31	5.58	-	5.53	5.26	4.66
Co-operators Global Equity Fund	2024	-	-	-	-	17.29	32.76	46.16
	2023	-	-	-	-	13.25	12.01	-
Co-operators International Equity Fund	2024	14.17	15.69	-	-	10.65	9.83	7.89
	2023	3.99	4.29	-	-	5.69	6.60	5.68
Co-operators U.S. Equity Fund	2024	61.31	40.66	52.64	-	48.05	50.35	58.49
	2023	52.46	32.21	40.22	-	35.23	34.10	39.22
Co-operators BlackRock Canada Universe Bond Index Fund	2024	1.27	1.27	1.39	-	1.32	1.31	1.30
	2023	3.04	3.19	2.99	-	3.09	2.83	2.96
Co-operators BlackRock Canadian Equity Index Fund	2024	32.42	32.16	31.99	-	31.77	32.39	31.70
	2023	11.60	10.74	10.73	-	10.47	10.48	10.31
Co-operators BlackRock U.S. Equity Index Fund	2024	115.40	113.45	121.01	-	116.75	115.31	113.49
	2023	53.99	53.14	50.17	-	51.46	49.17	49.16
Co-operators Fidelity Global Fund	2024	24.99	27.02	26.12	-	26.86	27.63	36.67
	2023	41.87	37.47	34.36	-	36.53	36.59	46.65
Co-operators Fidelity True North® Fund	2024	58.05	59.54	60.81	-	61.50	57.83	48.06
	2023	37.47	35.43	31.85	-	33.51	31.06	25.88
Co-operators Mawer Balanced Fund	2024	16.20	16.81	9.09	-	17.44	17.71	19.61
	2023	9.74	10.95	8.41	-	9.88	9.34	9.40
Co-operators Mawer Canadian Equity Fund	2024	33.25	34.74	36.79	-	34.68	33.78	33.60
	2023	15.44	15.60	15.14	-	14.68	14.48	14.03
Co-operators Mawer Global Balanced Fund	2024	5.87	5.95	-	-	5.47	0.22	1.87
	2023	22.74	6.95	-	-	14.38	7.81	20.78
Co-operators Mawer International Equity Fund	2024	29.05	28.97	30.67	-	29.33	29.07	27.79
	2023	17.47	17.38	16.98	-	16.74	16.03	16.00
Co-operators Mawer U.S. Equity Fund	2024	21.26	22.77	-	-	36.49	25.12	6.44
	2023	0.20	0.32	-	-	0.20	0.21	0.30
Co-operators NEI Select Balanced RS Portfolio	2024	23.32	16.84	17.75	-	15.04	18.08	17.12
	2023	7.46	7.15	7.55	-	6.75	6.58	6.96
Co-operators NEI Select Growth RS Portfolio	2024	29.04	24.56	-	-	26.77	28.70	27.91
	2023	16.02	14.05	-	-	15.23	11.72	14.55
Co-operators NEI Select Income & Growth RS Portfolio	2024	-	-	-	-	11.67	11.57	11.53
	2023	-	-	-	-	7.85	8.09	8.06
Co-operators NEI Select Income RS Portfolio	2024	-	-	-	-	3.11	3.40	3.36
	2023	-	-	4.40	-	4.42	1.15	4.56
Co-operators PH&N Dividend Fund	2024	15.00	13.90	13.74	-	17.63	16.68	18.46
	2023	7.10	7.15	3.62	-	7.00	6.98	6.95
Co-operators Balanced Growth Portfolio	2024	22.84	22.03	24.21	-	23.72	23.53	21.25
	2023	18.25	19.02	15.97	-	17.18	16.44	14.52
Co-operators Balanced Income Portfolio	2024	13.88	15.83	15.35	-	15.24	14.83	13.50
	2023	11.01	12.97	12.03	-	12.46	11.11	11.68
Co-operators Growth Portfolio	2024	36.11	34.51	35.46	-	34.05	31.73	29.37
	2023	26.28	22.94	24.27	-	23.40	23.60	20.20
Co-operators Income Portfolio	2024	8.75	7.44	8.45	-	7.60	7.72	6.90
	2023	7.38	8.26	8.14	-	8.52	7.05	6.84
Co-operators Maximum Growth Portfolio	2024	52.54	52.36	50.32	-	50.77	51.12	48.19
	2023	35.85	33.36	31.98	-	31.91	31.53	29.90

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	2024	-	17.77	21.26	18.51	18.17	19.92	19.66
	2023	11.70	12.99	11.67	12.51	12.45	14.43	14.54
Co-operators Canadian Equity Fund	2024	-	26.79	29.07	27.83	27.97	28.67	29.96
	2023	15.61	15.23	15.60	13.01	15.35	16.61	16.84
Co-operators Canadian Resource Fund	2024	-	22.54	20.30	19.61	19.37	21.10	19.51
	2023	2.30	1.66	2.30	1.64	2.49	2.82	2.75
Co-operators Money Market Fund	2024	-	3.17	6.85	7.20	5.40	3.67	4.08
	2023	2.88	2.52	2.78	7.74	2.86	2.39	4.97
Co-operators Canadian Fixed Income Fund	2024	-	1.91	2.06	2.00	1.98	2.02	2.17
	2023	3.79	3.99	4.03	3.76	3.97	4.26	4.36
Co-operators Global Equity Fund	2024	-	23.74	25.16	-	24.08	24.91	24.60
	2023	10.19	9.69	15.67	-	15.40	18.33	17.31
Co-operators International Equity Fund	2024	-	-	15.94	-	11.68	-	10.92
	2023	3.41	-	7.59	-	7.70	12.61	7.28
Co-operators U.S. Equity Fund	2024	-	35.64	46.27	-	42.88	41.74	44.18
	2023	25.03	28.41	29.88	-	27.90	29.95	30.98
Co-operators BlackRock Canada Universe Bond Index Fund	2024	-	1.27	1.37	1.32	1.32	1.34	1.43
	2023	2.45	3.04	3.04	2.82	3.00	3.21	3.28
Co-operators BlackRock Canadian Equity Index Fund	2024	-	27.85	32.89	27.62	29.05	29.91	29.48
	2023	8.25	8.64	8.57	6.54	8.10	9.81	9.90
Co-operators BlackRock U.S. Equity Index Fund	2024	-	68.96	75.52	71.44	72.60	73.75	76.94
	2023	39.50	30.62	30.66	26.60	30.11	33.28	33.42
Co-operators Fidelity Global Fund	2024	-	19.90	23.16	18.88	21.14	22.29	22.41
	2023	29.78	26.16	25.57	23.43	22.70	29.27	28.31
Co-operators Fidelity True North® Fund	2024	-	25.68	27.29	26.86	27.25	27.09	28.34
	2023	15.70	13.73	13.70	11.61	13.59	15.02	15.22
Co-operators Mawer Balanced Fund	2024	-	10.67	12.79	13.77	12.18	13.49	13.62
	2023	7.45	7.10	7.20	7.98	7.15	7.56	7.92
Co-operators Mawer Canadian Equity Fund	2024	-	23.88	25.81	24.36	25.24	26.11	26.65
	2023	10.64	10.34	10.29	9.25	10.23	11.19	11.31
Co-operators Mawer Global Balanced Fund	2024	-	-	6.94	-	5.54	5.42	6.78
	2023	0.02	-	6.94	-	2.72	7.80	15.08
Co-operators Mawer International Equity Fund	2024	-	20.77	22.41	21.40	21.57	21.84	23.05
	2023	12.51	11.63	11.86	10.60	11.81	12.94	12.96
Co-operators Mawer U.S. Equity Fund	2024	-	115.23	21.63	-	22.31	45.25	26.59
	2023	0.02	0.01	0.19	-	0.20	-	0.16
Co-operators NEI Select Balanced RS Portfolio	2024	-	14.24	15.84	17.09	15.61	13.34	16.04
	2023	5.91	4.28	4.97	5.79	5.84	6.11	5.43
Co-operators NEI Select Growth RS Portfolio	2024	-	22.60	14.99	22.60	9.43	24.40	21.49
	2023	15.22	13.99	14.08	12.98	10.76	11.95	13.32
Co-operators NEI Select Income & Growth RS Portfolio	2024	-	3.97	12.25	35.56	11.13	11.97	9.94
	2023	3.99	6.44	5.53	-	6.92	7.52	7.39
Co-operators NEI Select Income RS Portfolio	2024	-	-	3.95	3.45	3.13	-	5.38
	2023	1.91	-	3.76	4.27	4.42	-	4.38
Co-operators PH&N Dividend Fund	2024	-	17.53	32.97	17.92	19.45	17.75	19.78
	2023	4.59	6.27	6.87	7.19	6.42	6.76	6.90
Co-operators Balanced Growth Portfolio	2024	-	14.87	14.78	15.36	14.74	14.58	16.06
	2023	11.33	10.10	10.07	8.93	10.19	10.96	11.11
Co-operators Balanced Income Portfolio	2024	-	8.60	10.33	8.55	9.87	9.55	10.54
	2023	9.68	8.23	8.08	8.57	7.63	8.75	8.54
Co-operators Growth Portfolio	2024	-	19.09	21.54	20.01	21.11	21.92	20.92
	2023	14.48	13.36	13.71	10.22	13.35	14.86	14.93
Co-operators Income Portfolio	2024	-	5.42	5.68	5.78	5.22	5.64	5.83
	2023	5.68	6.09	6.17	6.42	6.08	5.91	6.55
Co-operators Maximum Growth Portfolio	2024	-	28.36	33.46	28.13	29.55	30.44	30.00
	2023	21.61	16.77	16.64	12.68	15.72	19.05	19.22

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	2024	19.06	20.57	17.52	16.85	18.71	16.92
	2023	4.91	12.37	15.23	15.28	9.92	12.32
Co-operators Canadian Equity Fund	2024	28.69	29.20	29.33	29.91	29.24	29.83
	2023	16.48	16.75	16.78	16.99	16.62	16.04
Co-operators Canadian Resource Fund	2024	22.07	20.88	17.23	23.76	17.47	24.84
	2023	2.84	2.06	2.89	2.26	3.01	2.06
Co-operators Money Market Fund	2024	3.39	3.21	2.75	4.25	2.06	4.79
	2023	5.30	3.06	3.18	3.93	4.73	3.65
Co-operators Canadian Fixed Income Fund	2024	2.07	2.15	2.09	2.12	1.91	2.13
	2023	4.38	4.23	4.31	4.30	4.12	4.31
Co-operators Global Equity Fund	2024	26.21	22.78	24.60	26.69	-	23.83
	2023	18.79	16.95	17.55	17.94	18.95	14.71
Co-operators International Equity Fund	2024	-	6.21	1.44	6.83	-	7.95
	2023	-	9.61	12.35	13.66	-	12.10
Co-operators U.S. Equity Fund	2024	34.32	40.58	40.58	51.60	38.03	45.52
	2023	21.98	28.18	30.98	33.01	29.09	31.07
Co-operators BlackRock Canada Universe Bond Index Fund	2024	1.38	1.41	1.38	1.42	1.31	1.41
	2023	3.39	3.21	3.27	3.28	3.09	3.26
Co-operators BlackRock Canadian Equity Index Fund	2024	31.10	29.70	30.78	29.69	29.31	30.64
	2023	8.86	9.53	8.70	9.74	9.63	9.06
Co-operators BlackRock U.S. Equity Index Fund	2024	74.06	75.84	75.67	76.95	73.85	76.92
	2023	32.84	33.02	33.24	33.90	32.59	32.81
Co-operators Fidelity Global Fund	2024	23.14	22.17	22.67	23.68	22.56	23.78
	2023	28.54	28.69	28.41	28.37	30.46	27.25
Co-operators Fidelity True North® Fund	2024	26.70	27.66	27.68	26.64	29.11	27.46
	2023	14.44	15.18	15.12	15.47	15.51	14.72
Co-operators Mawer Balanced Fund	2024	14.31	14.05	13.43	13.71	14.33	14.48
	2023	8.28	7.82	7.85	7.84	7.17	7.77
Co-operators Mawer Canadian Equity Fund	2024	25.97	26.51	25.93	26.36	26.12	26.37
	2023	11.25	11.16	10.84	11.39	10.53	11.06
Co-operators Mawer Global Balanced Fund	2024	6.51	7.31	5.62	7.59	-	6.39
	2023	-	6.49	46.18	11.28	-	11.60
Co-operators Mawer International Equity Fund	2024	22.20	22.85	21.73	22.90	22.78	22.89
	2023	12.82	12.98	12.97	13.16	12.99	12.83
Co-operators Mawer U.S. Equity Fund	2024	-	21.15	19.10	22.41	-	22.87
	2023	-	0.22	0.20	0.14	-	0.19
Co-operators NEI Select Balanced RS Portfolio	2024	-	19.14	21.88	36.24	14.03	21.69
	2023	6.51	6.03	4.26	4.31	1.32	4.06
Co-operators NEI Select Growth RS Portfolio	2024	-	19.47	23.53	35.43	19.16	23.88
	2023	-	13.57	14.42	13.53	13.29	11.99
Co-operators NEI Select Income & Growth RS Portfolio	2024	-	11.48	5.79	10.69	-	10.19
	2023	-	7.38	6.32	6.17	-	7.93
Co-operators NEI Select Income RS Portfolio	2024	3.56	7.23	3.27	6.15	1.88	11.70
	2023	4.38	2.96	4.99	15.12	0.02	2.76
Co-operators PH&N Dividend Fund	2024	15.64	21.17	17.54	26.28	17.80	25.13
	2023	5.68	5.75	7.16	7.07	6.73	5.84
Co-operators Balanced Growth Portfolio	2024	13.80	15.60	15.78	15.31	16.65	15.61
	2023	10.52	11.13	11.92	11.46	11.42	11.21
Co-operators Balanced Income Portfolio	2024	10.84	10.40	9.60	10.74	7.36	10.38
	2023	9.01	8.35	8.25	8.67	7.80	8.48
Co-operators Growth Portfolio	2024	19.45	20.59	21.01	22.23	22.34	21.82
	2023	13.99	15.18	14.83	15.03	14.81	14.03
Co-operators Income Portfolio	2024	5.95	5.94	5.40	5.94	4.99	5.83
	2023	7.56	6.11	5.44	6.01	5.09	6.47
Co-operators Maximum Growth Portfolio	2024	31.59	30.24	31.32	30.22	29.71	31.18
	2023	17.20	18.50	16.87	18.91	18.61	17.58

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 Aviator® Diversified Portfolio	2024	20.13	13.75	13.42	-	12.71	13.46	12.13	-
	2023	7.97	3.44	10.37	10.70	9.04	8.23	9.12	8.38
Co-operators Aviator® Growth Portfolio	2024	36.31	16.05	18.57	-	76.80	14.14	15.86	-
	2023	10.70	-	9.15	12.02	9.72	0.00	9.94	10.95
Co-operators Aviator® Income Plus Portfolio	2024	26.11	8.16	-	-	8.26	7.99	9.20	-
	2023	6.11	-	7.41	-	7.15	7.51	5.59	6.81

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	2024	268,126	12,860	24,026	256,960
	2023	275,452	13,535	20,861	268,126
Segment 4 Versatile Asset® Participants	2024	20,440	1,059	3,676	17,823
	2023	23,252	269	3,081	20,440
Segment 5 Versatile Asset® II Participants	2024	23,982	298	3,187	21,093
	2023	26,715	370	3,103	23,982
Segment 6 Versatile Asset® III Participants	2024	2,338	19	197	2,160
	2023	2,338	19	19	2,338
Segment 7 Versatile Asset® IV Participants	2024	18	-	-	18
	2023	207	-	189	18
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	34,106	1,206	4,844	30,468
	2023	34,585	1,806	2,285	34,106
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	8,769	517	3,604	5,682
	2023	10,400	837	2,468	8,769
Segment 10 Group Retirement Income Plans	2024	15,566	9,494	2,861	22,199
	2023	12,951	4,418	1,803	15,566
Segment 11 Versatile Portfolios™ TFSA	2024	5,007	419	432	4,994
	2023	5,196	901	1,090	5,007
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	1,777	-	1,777	-
	2023	6,296	3	4,522	1,777
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	9,106	320	2,112	7,314
	2023	9,033	424	351	9,106
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	14,280	7,332	3,266	18,346
	2023	18,632	4,943	9,295	14,280
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	443	-	-	443
	2023	523	-	80	443
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	7,061	846	1,437	6,470
	2023	7,472	1,915	2,326	7,061
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	12,541	1,952	1,394	13,099
	2023	10,683	3,091	1,233	12,541
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	49,002	9,373	7,712	50,663
	2023	46,404	9,988	7,390	49,002
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	29	69	53	45
	2023	131	98	200	29
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	7,654	1,528	1,363	7,819
	2023	9,154	2,128	3,628	7,654
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	9,094	719	2,042	7,771
	2023	7,913	1,730	549	9,094
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	47,251	15,345	20,272	42,324
	2023	37,560	20,941	11,250	47,251
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	240	5	59	186
	2023	416	18	194	240
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	7,709	3,084	3,674	7,119
	2023	8,603	3,579	4,473	7,709

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	2024	62,116	22,016	13,057	71,075
	2023	59,378	16,144	13,406	62,116
Segment 4 Versatile Asset® Participants	2024	21,341	1,675	5,851	17,165
	2023	23,848	2,779	5,286	21,341
Segment 5 Versatile Asset® II Participants	2024	22,515	1,140	4,786	18,869
	2023	25,693	1,899	5,077	22,515
Segment 6 Versatile Asset® III Participants	2024	2,037	281	266	2,052
	2023	2,042	341	346	2,037
Segment 7 Versatile Asset® IV Participants	2024	36	-	-	36
	2023	178	-	142	36
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	115,763	12,643	29,452	98,954
	2023	129,571	20,819	34,627	115,763
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	33,861	4,379	10,204	28,036
	2023	38,578	6,802	11,519	33,861
Segment 10 Group Retirement Income Plans	2024	55,103	8,104	10,981	52,226
	2023	51,484	11,885	8,266	55,103
Segment 11 Versatile Portfolios™ TFSA	2024	17,770	3,829	6,296	15,303
	2023	20,339	4,744	7,313	17,770
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	7,855	399	8,254	-
	2023	18,943	1,767	12,855	7,855
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	35,463	4,976	9,985	30,454
	2023	41,477	7,940	13,954	35,463
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	69,928	17,678	19,545	68,061
	2023	76,356	23,468	29,896	69,928
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	1,876	386	627	1,635
	2023	2,583	534	1,241	1,876
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	23,091	5,928	8,297	20,722
	2023	25,907	8,359	11,175	23,091
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	37,223	5,652	11,305	31,570
	2023	42,905	8,000	13,682	37,223
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	112,599	28,610	37,179	104,030
	2023	121,393	35,333	44,127	112,599
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	1,649	288	582	1,355
	2023	1,936	410	697	1,649
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	30,073	6,894	10,953	26,014
	2023	32,714	9,850	12,491	30,073
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	31,101	4,316	8,754	26,663
	2023	35,512	6,460	10,871	31,101
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	110,234	24,143	35,949	98,428
	2023	121,810	31,413	42,989	110,234
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	1,896	295	532	1,659
	2023	2,069	562	735	1,896
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	32,462	7,662	11,666	28,458
	2023	38,961	10,348	16,847	32,462
Segment 29 CUMIS Legacy	2024	10,326	2,286	2,090	10,522
	2023	-	10,534	208	10,326

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	2024	5,694	361	822	5,233
	2023	5,680	486	472	5,694
Segment 4 Versatile Asset® Participants	2024	3,171	83	626	2,628
	2023	5,316	32	2,177	3,171
Segment 5 Versatile Asset® II Participants	2024	2,503	66	484	2,085
	2023	2,922	66	485	2,503
Segment 6 Versatile Asset® III Participants	2024	313	175	13	475
	2023	258	100	45	313
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	20,943	827	6,565	15,205
	2023	23,299	685	3,041	20,943
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	5,643	365	1,958	4,050
	2023	11,034	184	5,575	5,643
Segment 10 Group Retirement Income Plans	2024	3	565	-	568
	2023	-	3	-	3
Segment 11 Versatile Portfolios™ TFSA	2024	6,134	452	2,229	4,357
	2023	6,265	1,820	1,951	6,134
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	886	-	886	-
	2023	1,840	4	958	886
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	1,101	338	274	1,165
	2023	2,880	24	1,803	1,101
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	13,414	490	3,643	10,261
	2023	18,329	4,608	9,523	13,414
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	50	-	3	47
	2023	109	1	60	50
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	3,567	354	1,297	2,624
	2023	4,918	699	2,050	3,567
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	8,769	182	2,057	6,894
	2023	9,024	80	335	8,769
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	8,458	1,070	3,355	6,173
	2023	9,477	1,978	2,997	8,458
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	1,009	-	51	958
	2023	1,013	34	38	1,009
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	793	66	185	674
	2023	1,255	326	788	793
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	7,317	57	5,389	1,985
	2023	7,661	8	352	7,317
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	10,251	3,266	6,116	7,401
	2023	18,138	1,827	9,714	10,251
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	328	13	205	136
	2023	314	14	-	328
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	1,652	1,152	804	2,000
	2023	3,337	515	2,200	1,652

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	2024	52,302	19,989	6,597	65,694
	2023	51,805	11,831	11,334	52,302
Segment 3 Group Retirement - Investment Mgmt Only	2024	-	41,998	-	41,998
	2023	-	-	-	-
Segment 4 Versatile Asset® Participants	2024	1,383	3	423	963
	2023	1,481	62	160	1,383
Segment 5 Versatile Asset® II Participants	2024	5,121	73	790	4,404
	2023	6,554	443	1,876	5,121
Segment 6 Versatile Asset® III Participants	2024	220	-	-	220
	2023	276	44	100	220
Segment 7 Versatile Asset® IV Participants	2024	151	-	-	151
	2023	151	-	-	151
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	25,471	696	10,786	15,381
	2023	40,445	4,566	19,540	25,471
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	4,409	273	883	3,799
	2023	11,223	741	7,555	4,409
Segment 10 Group Retirement Income Plans	2024	18,922	24,151	30,406	12,667
	2023	8,150	17,233	6,461	18,922
Segment 11 Versatile Portfolios™ TFSA	2024	3,446	78	1,576	1,948
	2023	5,146	1,246	2,946	3,446
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	3,779	668	4,447	-
	2023	6,922	510	3,653	3,779
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	3,789	2,042	2,031	3,800
	2023	10,206	1,374	7,791	3,789
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	4,422	13,260	8,664	9,018
	2023	7,576	13,275	16,429	4,422
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	34	98	-	132
	2023	-	66	32	34
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	1,914	3,610	1,952	3,572
	2023	1,368	3,391	2,845	1,914
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	8,281	1,725	2,519	7,487
	2023	18,675	294	10,688	8,281
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	21,608	8,976	9,284	21,300
	2023	17,437	10,353	6,182	21,608
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	132	34	28	138
	2023	11	121	-	132
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	4,160	3,250	3,805	3,605
	2023	5,292	2,428	3,560	4,160
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	8,217	784	3,195	5,806
	2023	12,487	99	4,369	8,217
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	54,220	60,305	44,172	70,353
	2023	63,597	55,505	64,882	54,220
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	497	-	236	261
	2023	604	555	662	497
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	9,548	11,579	5,656	15,471
	2023	9,460	4,958	4,870	9,548
Segment 29 CUMIS Legacy	2024	133,606	28,012	34,299	127,319
	2023	-	133,857	251	133,606

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	2024	98,306	32,298	15,675	114,929
	2023	97,574	25,669	24,937	98,306
Segment 4 Versatile Asset® Participants	2024	25,514	6,848	9,538	22,824
	2023	32,305	5,704	12,495	25,514
Segment 5 Versatile Asset® II Participants	2024	27,987	4,117	8,228	23,876
	2023	30,296	5,177	7,486	27,987
Segment 6 Versatile Asset® III Participants	2024	2,687	593	563	2,717
	2023	3,002	494	809	2,687
Segment 7 Versatile Asset® IV Participants	2024	-	-	-	-
	2023	100	-	100	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	272,135	51,311	66,547	256,899
	2023	308,566	51,676	88,107	272,135
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	74,471	14,546	19,038	69,979
	2023	91,438	14,508	31,475	74,471
Segment 10 Group Retirement Income Plans	2024	181,320	35,890	23,265	193,945
	2023	169,255	34,940	22,875	181,320
Segment 11 Versatile Portfolios™ TFSA	2024	54,644	14,287	18,142	50,789
	2023	63,091	13,662	22,109	54,644
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	16,725	1,855	18,580	-
	2023	36,526	4,196	23,997	16,725
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	75,956	15,603	19,902	71,657
	2023	84,468	15,093	23,605	75,956
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	163,446	47,725	41,473	169,698
	2023	178,955	48,919	64,428	163,446
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	4,449	1,146	1,326	4,269
	2023	5,244	1,092	1,887	4,449
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	56,599	16,289	18,350	54,538
	2023	63,426	18,262	25,089	56,599
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	92,913	14,860	24,734	83,039
	2023	106,050	17,559	30,696	92,913
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	282,343	88,673	80,680	290,336
	2023	304,168	77,260	99,085	282,343
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	4,037	850	1,302	3,585
	2023	4,352	941	1,256	4,037
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	77,558	24,692	22,566	79,684
	2023	85,552	22,140	30,134	77,558
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	54,647	13,133	17,748	50,032
	2023	63,835	12,636	21,824	54,647
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	230,669	67,455	76,082	222,042
	2023	253,201	68,234	90,766	230,669
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	3,955	815	1,478	3,292
	2023	4,853	950	1,848	3,955
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	80,105	22,302	25,131	77,276
	2023	88,948	22,502	31,345	80,105
Segment 25 Aviator™ Portfolios Series 500 75/100	2024	59,521	17,252	19,482	57,291
	2023	83,703	14,465	38,647	59,521
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2024	135	551	43	643
	2023	433	106	404	135
Segment 27 Aviator™ Portfolios Series 500 75/75	2024	43,168	15,092	13,615	44,645
	2023	45,807	16,740	19,379	43,168
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2024	359	93	47	405
	2023	335	81	57	359

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	2024	135,453	14,326	11,647	138,132
	2023	-	135,702	249	135,453
Segment 32 Aviator™ Portfolios Series 100 75/100	2024	62,648	18,499	16,625	64,522
	2023	63,110	21,009	21,471	62,648
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2024	3,992	1,990	1,359	4,623
	2023	4,343	1,684	2,035	3,992
Segment 34 Aviator™ Portfolios Series 100 75/75	2024	32,545	13,912	12,301	34,156
	2023	39,505	13,651	20,611	32,545
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2024	2,704	1,205	1,092	2,817
	2023	2,961	670	927	2,704

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	2024	41,708	17,140	10,460	48,388
	2023	41,409	12,625	12,326	41,708
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	349	160	-	509
	2023	57	292	-	349
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	5	294	-	299
	2023	5	-	-	5
Segment 10 Group Retirement Income Plans	2024	3,478	939	818	3,599
	2023	3,418	1,146	1,086	3,478
Segment 11 Versatile Portfolios™ TFSA	2024	-	14	-	14
	2023	-	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	2	-	2	-
	2023	2	-	-	2
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	142	2	2	142
	2023	408	8	274	142
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	1,791	337	307	1,821
	2023	2,085	197	491	1,791
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	-	-	-	-
	2023	10	-	10	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	499	118	116	501
	2023	590	30	121	499
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	558	27	59	526
	2023	541	62	45	558
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	1,594	598	658	1,534
	2023	1,890	53	349	1,594
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	127	2	-	129
	2023	124	3	-	127
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	617	129	251	495
	2023	768	90	241	617
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	1,561	110	504	1,167
	2023	1,891	89	419	1,561
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	4,793	954	1,463	4,284
	2023	6,050	978	2,235	4,793
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	40	-	40	-
	2023	40	-	-	40
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	1,244	519	645	1,118
	2023	2,005	333	1,094	1,244
Segment 25 Aviator™ Portfolios Series 500 75/100	2024	35,012	9,366	16,193	28,185
	2023	49,118	11,632	25,738	35,012
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2024	60	485	53	492
	2023	209	35	184	60
Segment 27 Aviator™ Portfolios Series 500 75/75	2024	21,647	7,565	10,419	18,793
	2023	25,987	6,990	11,330	21,647
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2024	328	60	62	326
	2023	328	49	49	328
Segment 29 CUMIS Legacy	2024	104,487	15,111	16,068	103,530
	2023	-	104,790	303	104,487
Segment 32 Aviator™ Portfolios Series 100 75/100	2024	34,850	10,137	13,581	31,406
	2023	37,835	11,522	14,507	34,850
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2024	2,017	1,057	873	2,201
	2023	2,612	669	1,264	2,017
Segment 34 Aviator™ Portfolios Series 100 75/75	2024	23,851	6,917	11,046	19,722
	2023	29,582	8,536	14,267	23,851
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2024	1,650	458	816	1,292
	2023	1,864	407	621	1,650

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	2024	107	78	-	185
	2023	236	34	163	107
Segment 2 Seed Money	2024	2,500	-	-	2,500
	2023	2,500	-	-	2,500
Segment 4 Versatile Asset® Participants	2024	282	-	10	272
	2023	282	-	-	282
Segment 5 Versatile Asset® II Participants	2024	304	109	-	413
	2023	269	35	-	304
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	1,648	199	844	1,003
	2023	834	829	15	1,648
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	633	556	743	446
	2023	246	461	74	633
Segment 11 Versatile Portfolios™ TFSA	2024	1,454	43	915	582
	2023	715	749	10	1,454
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	92	-	92	-
	2023	144	1	53	92
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	-	29	29	-
	2023	-	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	2,181	1,271	676	2,776
	2023	1	3,504	1,324	2,181
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	87	219	147	159
	2023	-	121	34	87
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	16	12	28	-
	2023	-	16	-	16
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	1,423	1,372	1,435	1,360
	2023	466	1,102	145	1,423
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	835	196	705	326
	2023	3	835	3	835
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	816	42	805	53
	2023	11	824	19	816
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	13,528	8,753	14,923	7,358
	2023	1,241	13,184	897	13,528
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	2,112	2,059	2,601	1,570
	2023	263	2,275	426	2,112
Segment 29 CUMIS Legacy	2024	3,930	746	886	3,790
	2023	-	4,011	81	3,930

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	2024	31,720	11,403	8,036	35,087
	2023	33,824	7,747	9,851	31,720
Segment 4 Versatile Asset® Participants	2024	12,997	2,140	5,561	9,576
	2023	15,089	2,222	4,314	12,997
Segment 5 Versatile Asset® II Participants	2024	16,437	1,449	4,686	13,200
	2023	18,203	1,412	3,178	16,437
Segment 6 Versatile Asset® III Participants	2024	777	134	259	652
	2023	913	147	283	777
Segment 7 Versatile Asset® IV Participants	2024	-	-	-	-
	2023	98	-	98	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	94,743	15,605	30,965	79,383
	2023	112,048	15,486	32,791	94,743
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	24,412	5,242	8,539	21,115
	2023	30,542	5,834	11,964	24,412
Segment 10 Group Retirement Income Plans	2024	2,452	1,273	1,030	2,695
	2023	2,476	704	728	2,452
Segment 11 Versatile Portfolios™ TFSA	2024	12,967	4,029	5,558	11,438
	2023	15,667	3,325	6,025	12,967
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	4,237	447	4,684	-
	2023	11,142	889	7,794	4,237
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	22,781	4,218	8,827	18,172
	2023	26,663	3,931	7,813	22,781
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	49,004	19,074	14,035	54,043
	2023	53,330	16,019	20,345	49,004
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	1,427	219	553	1,093
	2023	1,779	222	574	1,427
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	15,207	5,015	5,507	14,715
	2023	18,094	5,021	7,908	15,207
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	25,194	4,332	7,519	22,007
	2023	29,636	3,726	8,168	25,194
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	72,914	24,585	25,333	72,166
	2023	82,521	17,863	27,470	72,914
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	739	180	315	604
	2023	1,043	175	479	739
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	18,773	4,673	6,767	16,679
	2023	22,806	4,943	8,976	18,773
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	21,961	5,461	8,730	18,692
	2023	28,093	3,142	9,274	21,961
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	87,013	38,939	23,670	102,282
	2023	98,377	19,583	30,947	87,013
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	1,155	191	409	937
	2023	1,334	297	476	1,155
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	25,596	7,255	9,206	23,645
	2023	30,278	6,203	10,885	25,596
Segment 29 CUMIS Legacy	2024	10,953	1,959	2,351	10,561
	2023	-	11,178	225	10,953

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	2024	69,898	28,179	11,428	86,649
	2023	67,977	20,955	19,034	69,898
Segment 4 Versatile Asset® Participants	2024	32,008	7,548	12,485	27,071
	2023	38,522	8,461	14,975	32,008
Segment 5 Versatile Asset® II Participants	2024	29,024	5,658	9,767	24,915
	2023	30,964	7,133	9,073	29,024
Segment 6 Versatile Asset® III Participants	2024	2,900	823	650	3,073
	2023	3,238	688	1,026	2,900
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	351,193	72,047	88,681	334,559
	2023	388,685	72,695	110,187	351,193
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	98,707	21,166	26,065	93,808
	2023	120,702	20,353	42,348	98,707
Segment 10 Group Retirement Income Plans	2024	444,325	90,504	62,766	472,063
	2023	408,039	90,719	54,433	444,325
Segment 11 Versatile Portfolios™ TFSA	2024	59,494	17,141	19,919	56,716
	2023	68,639	15,463	24,608	59,494
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	18,773	2,278	21,051	-
	2023	40,778	4,951	26,956	18,773
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	76,311	16,266	20,093	72,484
	2023	83,644	15,841	23,174	76,311
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	158,339	45,682	39,459	164,562
	2023	172,704	49,750	64,115	158,339
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	4,282	1,191	1,356	4,117
	2023	5,061	1,144	1,923	4,282
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	56,317	16,685	18,059	54,943
	2023	63,133	17,951	24,767	56,317
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	79,915	15,390	23,324	71,981
	2023	89,799	16,616	26,500	79,915
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	276,102	83,412	79,739	279,775
	2023	295,991	77,269	97,158	276,102
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	4,037	884	1,332	3,589
	2023	4,237	984	1,184	4,037
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	76,554	22,200	22,235	76,519
	2023	83,207	22,382	29,035	76,554
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	54,215	12,341	16,663	49,893
	2023	63,013	13,201	21,999	54,215
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	225,446	67,850	71,863	221,433
	2023	244,454	67,603	86,611	225,446
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	3,734	850	1,238	3,346
	2023	4,622	995	1,883	3,734
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	78,846	22,239	24,720	76,365
	2023	87,431	22,381	30,966	78,846
Segment 29 CUMIS Legacy	2024	34,066	75,279	5,834	103,511
	2023	-	34,260	194	34,066

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	2024	192	729	212	709
	2023	-	192	-	192
Segment 3 Group Retirement - Investment Mgmt Only	2024	19,165	1,395	1,031	19,529
	2023	18,952	1,347	1,134	19,165
Segment 4 Versatile Asset® Participants	2024	2,542	394	580	2,356
	2023	2,169	684	311	2,542
Segment 5 Versatile Asset® II Participants	2024	1,264	182	240	1,206
	2023	1,236	210	182	1,264
Segment 6 Versatile Asset® III Participants	2024	49	10	8	51
	2023	47	8	6	49
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	11,077	1,389	2,345	10,121
	2023	11,265	1,974	2,162	11,077
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	2,761	537	683	2,615
	2023	2,716	754	709	2,761
Segment 11 Versatile Portfolios™ TFSA	2024	1,116	395	475	1,036
	2023	1,153	288	325	1,116
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	396	17	413	-
	2023	900	69	573	396
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	1,509	193	217	1,485
	2023	1,766	237	494	1,509
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	3,126	1,612	703	4,035
	2023	3,095	1,002	971	3,126
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	125	21	22	124
	2023	171	28	74	125
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	824	258	210	872
	2023	954	294	424	824
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	2,558	515	536	2,537
	2023	2,389	490	321	2,558
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	3,905	1,374	1,229	4,050
	2023	3,490	1,168	753	3,905
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	131	20	13	138
	2023	152	27	48	131
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	1,021	281	282	1,020
	2023	974	344	297	1,021
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	2,436	420	440	2,416
	2023	2,798	446	808	2,436
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	9,147	1,948	2,159	8,936
	2023	9,084	2,493	2,430	9,147
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	120	15	32	103
	2023	127	23	30	120
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	2,097	548	579	2,066
	2023	2,247	673	823	2,097
Segment 29 CUMIS Legacy	2024	191,486	7,303	20,406	178,383
	2023	-	192,778	1,292	191,486

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	2024	33,960	14,086	2,587	45,459
	2023	30,291	8,789	5,120	33,960
Segment 3 Group Retirement - Investment Mgmt Only	2024	4,697	36,834	18,385	23,146
	2023	4,680	108	91	4,697
Segment 4 Versatile Asset® Participants	2024	2,930	453	1,316	2,067
	2023	3,554	742	1,366	2,930
Segment 5 Versatile Asset® II Participants	2024	2,077	284	923	1,438
	2023	2,512	472	907	2,077
Segment 6 Versatile Asset® III Participants	2024	170	34	66	138
	2023	211	51	92	170
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	24,184	3,265	9,502	17,947
	2023	29,966	5,022	10,804	24,184
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	6,193	1,019	2,683	4,529
	2023	8,019	1,492	3,318	6,193
Segment 10 Group Retirement Income Plans	2024	23,762	3,547	7,187	20,122
	2023	24,212	4,858	5,308	23,762
Segment 11 Versatile Portfolios™ TFSA	2024	3,367	828	1,738	2,457
	2023	4,390	977	2,000	3,367
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	1,253	101	1,354	-
	2023	3,265	315	2,327	1,253
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	7,926	1,165	3,218	5,873
	2023	10,029	1,701	3,804	7,926
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	14,846	3,696	6,082	12,460
	2023	18,326	4,957	8,437	14,846
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	442	89	198	333
	2023	641	123	322	442
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	4,792	1,278	2,313	3,757
	2023	6,190	1,747	3,145	4,792
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	8,166	1,295	3,518	5,943
	2023	10,070	1,856	3,760	8,166
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	24,660	5,957	11,154	19,463
	2023	29,524	7,523	12,387	24,660
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	374	70	179	265
	2023	478	99	203	374
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	6,776	1,524	3,115	5,185
	2023	8,194	2,240	3,658	6,776
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	6,642	1,015	2,725	4,932
	2023	8,381	1,495	3,234	6,642
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	23,773	5,212	10,552	18,433
	2023	28,367	7,310	11,904	23,773
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	432	67	182	317
	2023	537	124	229	432
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	7,476	1,680	3,499	5,657
	2023	9,445	2,366	4,335	7,476
Segment 29 CUMIS Legacy	2024	317,591	26,071	25,444	318,218
	2023	-	319,002	1,411	317,591

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	2024	10,984	5,064	1,245	14,803
	2023	9,724	2,696	1,436	10,984
Segment 3 Group Retirement - Investment Mgmt Only	2024	7,142	182	135	7,189
	2023	7,113	180	151	7,142
Segment 4 Versatile Asset® Participants	2024	6,966	1,723	3,786	4,903
	2023	6,777	1,016	827	6,966
Segment 5 Versatile Asset® II Participants	2024	4,534	632	1,393	3,773
	2023	4,715	501	682	4,534
Segment 6 Versatile Asset® III Participants	2024	221	32	57	196
	2023	238	59	76	221
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	39,787	7,048	11,136	35,699
	2023	43,750	4,309	8,272	39,787
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	10,523	1,632	3,057	9,098
	2023	11,118	2,780	3,375	10,523
Segment 10 Group Retirement Income Plans	2024	399	-	378	21
	2023	546	24	171	399
Segment 11 Versatile Portfolios™ TFSA	2024	3,560	1,329	1,112	3,777
	2023	3,857	543	840	3,560
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	1,201	70	1,271	-
	2023	3,978	120	2,897	1,201
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	11,983	1,721	3,493	10,211
	2023	13,907	1,098	3,022	11,983
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	17,147	6,251	3,691	19,707
	2023	19,571	3,019	5,443	17,147
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	569	108	300	377
	2023	706	83	220	569
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	5,142	1,925	1,470	5,597
	2023	6,797	1,030	2,685	5,142
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	10,876	2,393	2,867	10,402
	2023	11,697	1,121	1,942	10,876
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	37,220	10,323	9,146	38,397
	2023	39,434	5,414	7,628	37,220
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	284	71	63	292
	2023	360	49	125	284
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	7,550	2,104	2,171	7,483
	2023	8,115	1,513	2,078	7,550
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	12,371	1,799	2,492	11,678
	2023	14,265	1,080	2,974	12,371
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	57,315	16,319	12,352	61,282
	2023	63,689	9,434	15,808	57,315
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	678	103	170	611
	2023	671	185	178	678
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	14,181	4,253	3,665	14,769
	2023	17,044	2,348	5,211	14,181

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	2024	122,846	21,584	16,950	127,480
	2023	120,315	14,100	11,569	122,846
Segment 4 Versatile Asset® Participants	2024	7,238	1,094	2,863	5,469
	2023	7,647	804	1,213	7,238
Segment 5 Versatile Asset® II Participants	2024	6,071	502	1,770	4,803
	2023	6,545	474	948	6,071
Segment 6 Versatile Asset® III Participants	2024	480	51	57	474
	2023	512	73	105	480
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	50,177	4,159	10,936	43,400
	2023	55,440	5,204	10,467	50,177
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	15,042	1,646	3,429	13,259
	2023	16,727	1,978	3,663	15,042
Segment 10 Group Retirement Income Plans	2024	3,099	1,355	543	3,911
	2023	3,046	679	626	3,099
Segment 11 Versatile Portfolios™ TFSA	2024	8,114	1,339	2,440	7,013
	2023	9,281	1,327	2,494	8,114
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	3,049	142	3,191	-
	2023	8,450	455	5,856	3,049
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	18,832	2,494	5,142	16,184
	2023	21,647	2,389	5,204	18,832
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	33,787	7,786	8,544	33,029
	2023	37,163	9,765	13,141	33,787
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	928	185	274	839
	2023	1,268	194	534	928
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	9,033	2,906	3,183	8,756
	2023	10,367	2,744	4,078	9,033
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	21,465	2,620	4,643	19,442
	2023	23,178	2,628	4,341	21,465
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	59,393	14,826	16,323	57,896
	2023	60,038	14,963	15,608	59,393
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	693	131	265	559
	2023	832	140	279	693
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	16,686	3,446	4,566	15,566
	2023	17,019	4,180	4,513	16,686
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	17,156	2,181	4,442	14,895
	2023	18,546	2,754	4,144	17,156
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	74,305	13,210	23,015	64,500
	2023	74,829	19,334	19,858	74,305
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	954	134	174	914
	2023	961	194	201	954
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	20,313	4,240	6,766	17,787
	2023	22,384	5,105	7,176	20,313
Segment 29 CUMIS Legacy	2024	9,543	2,036	1,692	9,887
	2023	-	9,671	128	9,543

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	2024	16,372	3,142	1,283	18,231
	2023	20,439	3,347	7,414	16,372
Segment 4 Versatile Asset® Participants	2024	12,789	928	4,958	8,759
	2023	15,385	132	2,728	12,789
Segment 5 Versatile Asset® II Participants	2024	11,153	343	2,586	8,910
	2023	11,071	769	687	11,153
Segment 6 Versatile Asset® III Participants	2024	1,384	-	924	460
	2023	1,866	-	482	1,384
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	116,108	1,550	27,737	89,921
	2023	135,124	1,496	20,512	116,108
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	25,991	647	4,016	22,622
	2023	30,807	1,779	6,595	25,991
Segment 10 Group Retirement Income Plans	2024	5,740	3,291	1,010	8,021
	2023	5,614	1,232	1,106	5,740
Segment 11 Versatile Portfolios™ TFSA	2024	14,193	2,511	2,829	13,875
	2023	16,658	1,441	3,906	14,193
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	7,408	-	7,408	-
	2023	18,657	81	11,330	7,408
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	35,866	356	12,392	23,830
	2023	43,179	222	7,535	35,866
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	68,804	7,953	15,346	61,411
	2023	82,377	3,113	16,686	68,804
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	1,357	57	229	1,185
	2023	1,390	87	120	1,357
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	14,542	1,763	5,844	10,461
	2023	16,898	1,373	3,729	14,542
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	82,846	939	19,071	64,714
	2023	100,437	1,216	18,807	82,846
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	268,758	13,757	74,993	207,522
	2023	292,311	25,463	49,016	268,758
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	4,142	115	939	3,318
	2023	4,181	156	195	4,142
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	60,244	4,365	13,575	51,034
	2023	65,318	9,054	14,128	60,244
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	49,678	1,095	11,075	39,698
	2023	56,136	1,927	8,385	49,678
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	219,881	12,417	49,530	182,768
	2023	248,399	16,658	45,176	219,881
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	2,069	34	280	1,823
	2023	2,722	290	943	2,069
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	56,064	5,010	11,689	49,385
	2023	66,774	4,730	15,440	56,064
Segment 29 CUMIS Legacy	2024	3,214,558	124,468	244,000	3,095,026
	2023	-	3,229,612	15,054	3,214,558

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	2024	16,463	3,429	1,523	18,369
	2023	12,757	6,090	2,384	16,463
Segment 4 Versatile Asset® Participants	2024	15,316	1,725	4,944	12,097
	2023	16,894	2,800	4,378	15,316
Segment 5 Versatile Asset® II Participants	2024	11,798	1,066	2,999	9,865
	2023	12,436	2,046	2,684	11,798
Segment 6 Versatile Asset® III Participants	2024	1,660	129	165	1,624
	2023	1,748	224	312	1,660
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	126,327	12,830	30,223	108,934
	2023	141,102	20,916	35,691	126,327
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	35,121	4,463	10,006	29,578
	2023	39,586	6,156	10,621	35,121
Segment 10 Group Retirement Income Plans	2024	1,323	1,302	693	1,932
	2023	1,375	1	53	1,323
Segment 11 Versatile Portfolios™ TFSA	2024	17,467	3,641	6,287	14,821
	2023	20,554	4,328	7,415	17,467
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	6,371	281	6,652	-
	2023	15,755	1,245	10,629	6,371
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	33,641	3,977	9,304	28,314
	2023	37,742	6,398	10,499	33,641
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	57,318	13,398	16,182	54,534
	2023	63,044	17,882	23,608	57,318
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	1,785	299	666	1,418
	2023	2,218	437	870	1,785
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	17,222	4,763	6,188	15,797
	2023	19,549	6,153	8,480	17,222
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	39,758	5,018	9,084	35,692
	2023	43,179	6,466	9,887	39,758
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	103,997	22,035	29,538	96,494
	2023	109,444	26,402	31,849	103,997
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	1,766	265	470	1,561
	2023	1,955	369	558	1,766
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	26,464	5,850	8,368	23,946
	2023	28,367	8,568	10,471	26,464
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	31,237	3,545	8,302	26,480
	2023	37,619	5,174	11,556	31,237
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	97,309	19,922	30,851	86,380
	2023	104,873	26,271	33,835	97,309
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	1,673	240	443	1,470
	2023	1,985	454	766	1,673
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	30,931	6,090	10,806	26,215
	2023	34,822	8,685	12,576	30,931
Segment 29 CUMIS Legacy	2024	145,472	7,635	21,794	131,313
	2023	-	145,500	28	145,472

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	2024	643	962	339	1,266
	2023	7	636	-	643
Segment 2 Seed Money	2024	2,500	-	-	2,500
	2023	2,500	-	-	2,500
Segment 4 Versatile Asset® Participants	2024	625	1,605	625	1,605
	2023	-	625	-	625
Segment 5 Versatile Asset® II Participants	2024	1,022	147	-	1,169
	2023	770	252	-	1,022
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	4,917	7,482	5,478	6,921
	2023	1,219	3,746	48	4,917
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	1,437	60	1,441	56
	2023	122	1,462	147	1,437
Segment 11 Versatile Portfolios™ TFSA	2024	1,339	431	1,442	328
	2023	223	1,179	63	1,339
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	-	-	-	-
	2023	199	-	199	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	1,220	773	135	1,858
	2023	607	1,509	896	1,220
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	486	43	23	506
	2023	987	270	771	486
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	2,639	-	194	2,445
	2023	804	2,152	317	2,639
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	6,712	3,374	280	9,806
	2023	2,214	4,922	424	6,712
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	-	305	-	305
	2023	-	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	675	3,147	166	3,656
	2023	481	405	211	675
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	541	-	-	541
	2023	-	546	5	541
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	6,869	6,615	1,050	12,434
	2023	4,032	5,844	3,007	6,869
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	3,838	2,036	770	5,104
	2023	833	3,187	182	3,838

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	2024	46,172	18,132	9,267	55,037
	2023	43,836	12,967	10,631	46,172
Segment 3 Group Retirement - Investment Mgmt Only	2024	-	37,054	18,446	18,608
	2023	-	-	-	-
Segment 4 Versatile Asset® Participants	2024	16,986	2,610	5,413	14,183
	2023	19,090	3,411	5,515	16,986
Segment 5 Versatile Asset® II Participants	2024	11,952	1,605	3,628	9,929
	2023	13,216	2,165	3,429	11,952
Segment 6 Versatile Asset® III Participants	2024	1,338	174	210	1,302
	2023	1,447	245	354	1,338
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	133,318	18,762	35,160	116,920
	2023	151,832	23,263	41,777	133,318
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	36,368	5,899	10,889	31,378
	2023	41,968	8,401	14,001	36,368
Segment 10 Group Retirement Income Plans	2024	251,335	285,694	51,707	485,322
	2023	234,742	53,297	36,704	251,335
Segment 11 Versatile Portfolios™ TFSA	2024	19,651	4,458	7,667	16,442
	2023	23,264	4,652	8,265	19,651
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	7,260	418	7,678	-
	2023	17,539	1,412	11,691	7,260
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	36,085	5,669	10,042	31,712
	2023	43,235	6,711	13,861	36,085
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	66,929	16,592	19,532	63,989
	2023	76,513	18,854	28,438	66,929
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	2,177	425	697	1,905
	2023	2,803	477	1,103	2,177
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	21,414	6,059	7,975	19,498
	2023	25,146	6,673	10,405	21,414
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	38,716	6,104	11,652	33,168
	2023	44,164	7,023	12,471	38,716
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	119,949	27,857	36,200	111,606
	2023	132,168	29,099	41,318	119,949
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	1,552	315	583	1,284
	2023	1,821	363	632	1,552
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	31,387	7,287	10,312	28,362
	2023	34,319	8,865	11,797	31,387
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	36,790	5,162	11,808	30,144
	2023	41,724	6,666	11,600	36,790
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	119,556	24,878	35,963	108,471
	2023	132,722	29,574	42,740	119,556
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	2,236	326	535	2,027
	2023	2,494	541	799	2,236
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	35,985	7,982	12,473	31,494
	2023	41,455	9,478	14,948	35,985
Segment 29 CUMIS Legacy	2024	513,037	13,573	193,405	333,205
	2023	-	517,930	4,893	513,037

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	2024	50	670	53	667
	2023	-	50	-	50
Segment 2 Seed Money	2024	2,500	-	-	2,500
	2023	2,500	-	-	2,500
Segment 4 Versatile Asset® Participants	2024	258	-	-	258
	2023	242	16	-	258
Segment 5 Versatile Asset® II Participants	2024	751	222	38	935
	2023	321	430	-	751
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	713	3,015	429	3,299
	2023	660	106	53	713
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	387	482	173	696
	2023	377	113	103	387
Segment 11 Versatile Portfolios™ TFSA	2024	76	699	654	121
	2023	27	49	-	76
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	8	-	8	-
	2023	93	-	85	8
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	13	8,211	-	8,224
	2023	1,079	13	1,079	13
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	2,308	845	493	2,660
	2023	5	4,459	2,156	2,308
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	885	317	15	1,187
	2023	34	1,243	392	885
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	-	74	-	74
	2023	-	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	2,947	2,820	1,791	3,976
	2023	3,888	689	1,630	2,947
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	874	157	92	939
	2023	768	214	108	874
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	315	94	174	235
	2023	315	-	-	315
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	3,314	722	402	3,634
	2023	6,558	537	3,781	3,314
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	1,457	934	639	1,752
	2023	1,610	527	680	1,457
Segment 29 CUMIS Legacy	2024	271,209	17,460	30,639	258,030
	2023	-	276,588	5,379	271,209

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	2024	1,715	489	351	1,853
	2023	1,190	525	-	1,715
Segment 4 Versatile Asset® Participants	2024	383	261	-	644
	2023	359	24	-	383
Segment 5 Versatile Asset® II Participants	2024	36	-	-	36
	2023	36	-	-	36
Segment 6 Versatile Asset® III Participants	2024	5	-	-	5
	2023	5	-	-	5
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	9,668	301	3,003	6,966
	2023	10,895	899	2,126	9,668
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	3,409	668	1,519	2,558
	2023	4,019	53	663	3,409
Segment 11 Versatile Portfolios™ TFSA	2024	2,655	495	237	2,913
	2023	2,613	223	181	2,655
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	897	-	897	-
	2023	1,906	4	1,013	897
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	1,732	210	24	1,918
	2023	2,385	300	953	1,732
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	2,373	957	189	3,141
	2023	2,587	922	1,136	2,373
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	355	52	374	33
	2023	355	-	-	355
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	679	299	65	913
	2023	686	98	105	679
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	868	588	660	796
	2023	868	-	-	868
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	6,441	2,058	1,653	6,846
	2023	7,541	557	1,657	6,441
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	23	2	25	-
	2023	20	3	-	23
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	1,449	1,042	271	2,220
	2023	1,358	299	208	1,449
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	1,325	1,621	160	2,786
	2023	2,120	21	816	1,325
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	5,769	25,288	2,350	28,707
	2023	7,915	1,638	3,784	5,769
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	6	-	-	6
	2023	77	-	71	6
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	2,371	3,406	775	5,002
	2023	3,974	289	1,892	2,371
Segment 29 CUMIS Legacy	2024	841,774	89,270	26,630	904,414
	2023	-	848,104	6,330	841,774

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	2024	1,129	550	89	1,590
	2023	947	456	274	1,129
Segment 4 Versatile Asset® Participants	2024	673	6	-	679
	2023	666	7	-	673
Segment 5 Versatile Asset® II Participants	2024	210	2	77	135
	2023	243	3	36	210
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	10,043	157	1,362	8,838
	2023	10,510	370	837	10,043
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	400	38	5	433
	2023	431	381	412	400
Segment 11 Versatile Portfolios™ TFSA	2024	1,609	99	57	1,651
	2023	1,848	109	348	1,609
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	928	2	930	-
	2023	1,121	2	195	928
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	4,303	43	12	4,334
	2023	3,549	993	239	4,303
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	7,152	242	2,826	4,568
	2023	6,244	2,012	1,104	7,152
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	82	-	-	82
	2023	75	7	-	82
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	999	188	780	407
	2023	1,138	152	291	999
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	834	30	4	860
	2023	957	52	175	834
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	4,086	1,313	1,876	3,523
	2023	4,073	416	403	4,086
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	648	61	299	410
	2023	592	86	30	648
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	3,910	71	243	3,738
	2023	3,503	408	1	3,910
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	6,096	3,662	732	9,026
	2023	5,677	761	342	6,096
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	11	-	5	6
	2023	11	-	-	11
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	2,376	443	462	2,357
	2023	2,871	338	833	2,376
Segment 29 CUMIS Legacy	2024	23,637	6,571	2,653	27,555
	2023	-	23,648	11	23,637

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	2024	309	106	138	277
	2023	188	121	-	309
Segment 4 Versatile Asset® Participants	2024	-	-	-	-
	2023	499	-	499	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	1,398	9	33	1,374
	2023	1,465	10	77	1,398
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	380	39	36	383
	2023	362	20	2	380
Segment 11 Versatile Portfolios™ TFSA	2024	1,446	51	112	1,385
	2023	1,553	75	182	1,446
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	126	-	126	-
	2023	545	2	421	126
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	4,910	43	3,371	1,582
	2023	5,976	94	1,160	4,910
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	2,536	762	176	3,122
	2023	4,440	184	2,088	2,536
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	-	60	-	60
	2023	-	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	1,695	375	697	1,373
	2023	1,830	96	231	1,695
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	1,045	302	34	1,313
	2023	1,045	1	1	1,045
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	5,554	386	1,430	4,510
	2023	5,956	248	650	5,554
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	1,258	192	111	1,339
	2023	1,223	96	61	1,258
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	1,355	77	871	561
	2023	1,875	-	520	1,355
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	5,298	3,806	4,083	5,021
	2023	8,458	130	3,290	5,298
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	1,245	325	891	679
	2023	1,183	546	484	1,245
Segment 29 CUMIS Legacy	2024	67,910	12,804	18,218	62,496
	2023	-	68,003	93	67,910

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	2024	330	118	18	430
	2023	466	130	266	330
Segment 5 Versatile Asset® II Participants	2024	1	-	-	1
	2023	1	-	-	1
Segment 6 Versatile Asset® III Participants	2024	10	-	10	-
	2023	10	-	-	10
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	213	-	52	161
	2023	229	-	16	213
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	496	-	40	456
	2023	2,287	-	1,791	496
Segment 11 Versatile Portfolios™ TFSA	2024	597	28	79	546
	2023	545	128	76	597
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	16	-	16	-
	2023	43	-	27	16
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	3,713	1,823	1,448	4,088
	2023	4,332	332	951	3,713
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	101	-	-	101
	2023	101	-	-	101
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	378	434	163	649
	2023	355	40	17	378
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	6,198	4,686	1,455	9,429
	2023	6,819	296	917	6,198
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	86	-	-	86
	2023	86	-	-	86
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	459	758	357	860
	2023	891	60	492	459
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	31	-	4	27
	2023	4	27	-	31
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	19,121	15,938	6,848	28,211
	2023	4,693	14,744	316	19,121
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	1	-	-	1
	2023	144	-	143	1
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	748	4,937	286	5,399
	2023	1,656	271	1,179	748
Segment 29 CUMIS Legacy	2024	11,971	4,288	429	15,830
	2023	-	11,973	2	11,971

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	2024	7,939	2,182	356	9,765
	2023	8,363	3,247	3,671	7,939
Segment 4 Versatile Asset® Participants	2024	2,665	375	1,141	1,899
	2023	2,935	134	404	2,665
Segment 5 Versatile Asset® II Participants	2024	4,542	25	1,397	3,170
	2023	4,814	33	305	4,542
Segment 6 Versatile Asset® III Participants	2024	871	5	310	566
	2023	1,918	5	1,052	871
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	38,757	1,663	3,332	37,088
	2023	42,532	2,214	5,989	38,757
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	6,381	1,364	1,483	6,262
	2023	6,979	716	1,314	6,381
Segment 10 Group Retirement Income Plans	2024	821,113	109,051	146,353	783,811
	2023	739,226	192,546	110,659	821,113
Segment 11 Versatile Portfolios™ TFSA	2024	7,200	1,572	1,449	7,323
	2023	7,563	828	1,191	7,200
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	805	-	805	-
	2023	1,920	3	1,118	805
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	4,236	80	88	4,228
	2023	5,460	1,002	2,226	4,236
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	6,817	8,685	2,233	13,269
	2023	7,161	1,035	1,379	6,817
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	357	20	7	370
	2023	357	-	-	357
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	1,319	402	304	1,417
	2023	1,483	221	385	1,319
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	7,416	393	1,014	6,795
	2023	8,587	57	1,228	7,416
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	17,215	4,626	2,012	19,829
	2023	17,456	4,942	5,183	17,215
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	465	9	185	289
	2023	670	9	214	465
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	1,642	783	263	2,162
	2023	2,357	572	1,287	1,642
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	6,459	848	1,370	5,937
	2023	5,862	1,543	946	6,459
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	26,278	16,568	9,120	33,726
	2023	27,182	2,845	3,749	26,278
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	1,037	-	175	862
	2023	1,447	353	763	1,037
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	4,540	3,251	1,960	5,831
	2023	5,822	1,216	2,498	4,540
Segment 29 CUMIS Legacy	2024	76,525	4,265	7,895	72,895
	2023	-	77,324	799	76,525

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	2024	31,760	1,067	10,188	22,639
	2023	37,498	765	6,503	31,760
Segment 5 Versatile Asset® II Participants	2024	27,306	151	7,737	19,720
	2023	28,979	1,549	3,222	27,306
Segment 6 Versatile Asset® III Participants	2024	2,567	52	236	2,383
	2023	3,017	57	507	2,567
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	296,622	4,601	38,411	262,812
	2023	331,537	6,154	41,069	296,622
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	70,410	4,009	9,867	64,552
	2023	81,264	2,511	13,365	70,410
Segment 11 Versatile Portfolios™ TFSA	2024	43,358	4,609	9,301	38,666
	2023	52,990	3,835	13,467	43,358
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	22,412	36	22,448	-
	2023	51,512	11	29,111	22,412
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	98,942	4,618	8,913	94,647
	2023	114,103	1,709	16,870	98,942
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	214,970	15,366	27,077	203,259
	2023	247,116	26,835	58,981	214,970
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	6,324	788	1,203	5,909
	2023	8,423	360	2,459	6,324
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	69,706	10,980	16,240	64,446
	2023	77,554	10,617	18,465	69,706
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	96,798	1,118	14,903	83,013
	2023	112,591	3,698	19,491	96,798
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	327,613	57,254	58,419	326,448
	2023	355,885	43,747	72,019	327,613
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	4,495	664	2,058	3,101
	2023	4,973	433	911	4,495
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	99,437	11,565	17,813	93,189
	2023	105,997	10,957	17,517	99,437
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	76,684	4,484	10,649	70,519
	2023	79,433	4,931	7,680	76,684
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	298,754	27,456	63,197	263,013
	2023	314,540	37,869	53,655	298,754
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	3,970	240	170	4,040
	2023	4,143	215	388	3,970
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	103,997	10,866	19,888	94,975
	2023	115,597	10,793	22,393	103,997

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	2024	9,618	340	2,909	7,049
	2023	14,865	2,224	7,471	9,618
Segment 5 Versatile Asset® II Participants	2024	13,031	682	1,835	11,878
	2023	15,286	638	2,893	13,031
Segment 6 Versatile Asset® III Participants	2024	1,293	367	379	1,281
	2023	1,573	2	282	1,293
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	188,606	7,068	32,842	162,832
	2023	228,575	3,380	43,349	188,606
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	51,997	2,707	10,239	44,465
	2023	70,166	1,086	19,255	51,997
Segment 11 Versatile Portfolios™ TFSA	2024	50,508	6,487	12,685	44,310
	2023	56,248	4,076	9,816	50,508
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	10,800	-	10,800	-
	2023	20,714	17	9,931	10,800
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	72,388	798	17,020	56,166
	2023	82,732	242	10,586	72,388
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	125,457	16,130	16,137	125,450
	2023	140,085	22,793	37,421	125,457
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	3,329	63	925	2,467
	2023	3,633	203	507	3,329
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	41,253	5,225	7,420	39,058
	2023	52,847	4,936	16,530	41,253
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	63,206	533	16,999	46,740
	2023	74,067	1,751	12,612	63,206
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	236,702	19,636	38,184	218,154
	2023	268,807	15,744	47,849	236,702
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	3,608	159	261	3,506
	2023	3,982	99	473	3,608
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	64,771	5,314	10,510	59,575
	2023	76,450	8,281	19,960	64,771
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	39,449	1,149	12,814	27,784
	2023	50,503	1,897	12,951	39,449
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	160,097	18,077	32,180	145,994
	2023	187,734	17,469	45,106	160,097
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	3,895	60	1,878	2,077
	2023	4,980	168	1,253	3,895
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	61,409	6,444	14,163	53,690
	2023	73,140	6,745	18,476	61,409

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	2024	23,331	906	3,370	20,867
	2023	25,037	292	1,998	23,331
Segment 5 Versatile Asset® II Participants	2024	12,721	319	2,437	10,603
	2023	15,031	231	2,541	12,721
Segment 6 Versatile Asset® III Participants	2024	1,114	19	-	1,133
	2023	1,070	472	428	1,114
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	186,852	3,316	22,204	167,964
	2023	203,011	4,073	20,232	186,852
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	46,124	1,677	11,031	36,770
	2023	47,999	1,763	3,638	46,124
Segment 11 Versatile Portfolios™ TFSA	2024	16,207	2,777	5,511	13,473
	2023	19,447	1,422	4,662	16,207
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	10,175	-	10,175	-
	2023	28,515	6	18,346	10,175
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	66,080	2,559	10,956	57,683
	2023	73,090	4,093	11,103	66,080
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	86,060	14,804	10,209	90,655
	2023	90,818	8,249	13,007	86,060
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	2,767	326	571	2,522
	2023	4,110	243	1,586	2,767
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	24,485	6,290	5,276	25,499
	2023	27,608	4,888	8,011	24,485
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	58,844	6,281	10,375	54,750
	2023	61,891	3,130	6,177	58,844
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	155,769	12,994	26,409	142,354
	2023	157,254	15,196	16,681	155,769
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	1,596	93	408	1,281
	2023	2,295	126	825	1,596
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	36,538	4,426	8,925	32,039
	2023	36,132	6,714	6,308	36,538
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	61,689	1,372	8,858	54,203
	2023	67,628	1,482	7,421	61,689
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	150,929	16,526	19,344	148,111
	2023	156,573	13,317	18,961	150,929
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	4,435	271	237	4,469
	2023	4,262	844	671	4,435
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	39,127	5,057	9,064	35,120
	2023	44,995	4,673	10,541	39,127

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	2024	5,829	687	1,485	5,031
	2023	9,537	63	3,771	5,829
Segment 5 Versatile Asset® II Participants	2024	8,335	249	2,198	6,386
	2023	9,503	1,253	2,421	8,335
Segment 6 Versatile Asset® III Participants	2024	1,281	164	107	1,338
	2023	1,526	-	245	1,281
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	94,768	2,929	18,615	79,082
	2023	118,021	2,322	25,575	94,768
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	46,275	1,834	6,656	41,453
	2023	69,122	645	23,492	46,275
Segment 11 Versatile Portfolios™ TFSA	2024	24,841	2,956	5,412	22,385
	2023	33,623	2,720	11,502	24,841
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	3,703	-	3,703	-
	2023	8,811	29	5,137	3,703
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	26,651	179	4,271	22,559
	2023	31,536	665	5,550	26,651
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	96,135	13,136	23,404	85,867
	2023	113,084	14,489	31,438	96,135
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	1,999	305	386	1,918
	2023	2,075	142	218	1,999
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	46,330	3,018	12,145	37,203
	2023	53,224	8,378	15,272	46,330
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	51,075	1,480	9,721	42,834
	2023	64,031	1,827	14,783	51,075
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	188,508	25,336	48,723	165,121
	2023	222,912	31,236	65,640	188,508
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	3,211	45	544	2,712
	2023	3,147	468	404	3,211
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	48,951	8,351	11,909	45,393
	2023	60,657	6,822	18,528	48,951
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	17,531	345	4,379	13,497
	2023	34,415	1,361	18,245	17,531
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	146,828	30,956	44,181	133,603
	2023	186,321	27,828	67,321	146,828
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	1,122	13	260	875
	2023	3,074	11	1,963	1,122
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	53,382	7,134	13,024	47,492
	2023	63,617	7,938	18,173	53,382

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	2024	13,612	837	1,761	12,688
	2023	11,957	1,987	332	13,612
Segment 5 Versatile Asset® II Participants	2024	6,735	330	604	6,461
	2023	6,779	225	269	6,735
Segment 6 Versatile Asset® III Participants	2024	271	27	17	281
	2023	265	12	6	271
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2024	60,131	2,122	6,988	55,265
	2023	62,941	2,725	5,535	60,131
Segment 9 Versatile Portfolios™ Participants (No-Load)	2024	15,172	1,579	2,298	14,453
	2023	15,359	2,185	2,372	15,172
Segment 11 Versatile Portfolios™ TFSA	2024	6,361	1,676	2,093	5,944
	2023	6,766	799	1,204	6,361
Segment 12 Versatile Portfolios™ Education Savings Plan	2024	2,491	-	2,491	-
	2023	5,832	4	3,345	2,491
Segment 13 Versatile Portfolios Navigator™ 100/100	2024	12,857	453	583	12,727
	2023	15,489	277	2,909	12,857
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2024	26,634	10,951	3,003	34,582
	2023	27,145	4,982	5,493	26,634
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2024	1,068	74	79	1,063
	2023	1,498	46	476	1,068
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2024	7,025	1,532	1,078	7,479
	2023	8,367	1,499	2,841	7,025
Segment 17 Versatile Portfolios Navigator™ 75/100	2024	21,803	2,319	2,371	21,751
	2023	20,953	1,395	545	21,803
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2024	33,280	8,401	6,961	34,720
	2023	30,612	5,834	3,166	33,280
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2024	1,116	64	-	1,180
	2023	1,331	69	284	1,116
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2024	8,700	1,566	1,524	8,742
	2023	8,543	1,815	1,658	8,700
Segment 21 Versatile Portfolios Navigator™ 75/75	2024	20,766	1,627	1,683	20,710
	2023	24,542	719	4,495	20,766
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2024	77,949	9,155	10,509	76,595
	2023	79,669	11,175	12,895	77,949
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2024	1,020	44	177	887
	2023	1,112	60	152	1,020
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2024	17,877	2,996	3,165	17,708
	2023	19,713	3,272	5,108	17,877

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	2024	134,888	13,707	24,665	123,930
	2023	199,796	10,428	75,336	134,888
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2024	588	1,304	-	1,892
	2023	1,949	114	1,475	588
Segment 27 Aviator™ Portfolios Series 500 75/75	2024	100,274	9,297	13,574	95,997
	2023	114,090	12,740	26,556	100,274
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2024	1,553	56	-	1,609
	2023	1,497	56	-	1,553
Segment 32 Aviator™ Portfolios Series 100 75/100	2024	139,326	19,310	16,725	141,911
	2023	143,994	26,996	31,664	139,326
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2024	13,263	2,822	3,060	13,025
	2023	16,864	1,079	4,680	13,263
Segment 34 Aviator™ Portfolios Series 100 75/75	2024	89,242	21,747	15,360	95,629
	2023	100,451	15,821	27,030	89,242
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2024	5,786	292	1,670	4,408
	2023	6,798	898	1,910	5,786
Co-operators Aviator® Growth Portfolio					
Segment 25 Aviator™ Portfolios Series 500 75/100	2024	78,951	14,063	32,370	60,644
	2023	87,625	31,813	40,487	78,951
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2024	-	1,818	-	1,818
	2023	-	-	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	2024	31,733	12,402	18,942	25,193
	2023	41,475	810	10,552	31,733
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2024	1,140	52	-	1,192
	2023	1,085	55	-	1,140
Segment 32 Aviator™ Portfolios Series 100 75/100	2024	40,674	9,666	14,112	36,228
	2023	41,920	7,092	8,338	40,674
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2024	1	1,360	-	1,361
	2023	568	120	687	1
Segment 34 Aviator™ Portfolios Series 100 75/75	2024	47,136	1,997	18,920	30,213
	2023	54,078	9,644	16,586	47,136
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2024	2,628	89	1,009	1,708
	2023	2,421	210	3	2,628
Co-operators Aviator® Income Plus Portfolio					
Segment 25 Aviator™ Portfolios Series 500 75/100	2024	131,056	20,664	36,657	115,063
	2023	182,721	1,202	52,867	131,056
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2024	-	745	-	745
	2023	-	-	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	2024	91,866	25,463	27,598	89,731
	2023	94,418	32,244	34,796	91,866
Segment 32 Aviator™ Portfolios Series 100 75/100	2024	145,026	17,946	30,606	132,366
	2023	148,871	25,152	28,997	145,026
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2024	5,044	2,578	992	6,630
	2023	3,745	2,976	1,677	5,044
Segment 34 Aviator™ Portfolios Series 100 75/75	2024	59,018	14,990	24,457	49,551
	2023	83,246	19,838	44,066	59,018
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2024	6,454	3,219	2,158	7,515
	2023	6,920	159	625	6,454