# Co-operators Life Insurance Company
# Pooled Investment Funds

## Financial Statements

**December 31, 2025**



# Co-operators Life Insurance Company
# Pooled Investment Funds

## Table of Contents


**Auditor's Report** 1
**Board Approval** 6

Co-operators Balanced Fund 8
Co-operators Canadian Equity Fund 14
Co-operators Canadian Resource Fund 18
Co-operators Money Market Fund 22
Co-operators Canadian Fixed Income Fund 26
Co-operators CorePlus Fixed Income Fund 31
Co-operators Corporate Long Bond Fund 33
Co-operators Global Equity Fund 35
Co-operators International Equity Fund 40
Co-operators Long Term Provincial Bond Index Fund 44
Co-operators Long Term Provincial Bond Index Overlay Fund 46
Co-operators Sustainable Balanced Fund 48
Co-operators U.S. Equity Fund 50
Co-operators BlackRock Aggressive Balanced Index Fund 54
Co-operators BlackRock Canada Universe Bond Index Fund 56
Co-operators BlackRock Canadian Equity Index Fund 60
Co-operators BlackRock Conservative Balanced Index Fund 64
Co-operators BlackRock Global Equity Index Fund 66
Co-operators BlackRock International Equity Index Fund 68
Co-operators BlackRock Islamic Equity Index Fund 70
Co-operators BlackRock LifePath 2025 Index Fund 72
Co-operators BlackRock LifePath 2030 Index Fund 74
Co-operators BlackRock LifePath 2035 Index Fund 76
Co-operators BlackRock LifePath 2040 Index Fund 78
Co-operators BlackRock LifePath 2045 Index Fund 80
Co-operators BlackRock LifePath 2050 Index Fund 82
Co-operators BlackRock LifePath 2055 Index Fund 84
Co-operators BlackRock LifePath 2060 Index Fund 86
Co-operators BlackRock LifePath 2065 Index Fund 88
Co-operators BlackRock LifePath Retirement Index Fund 90
Co-operators BlackRock Long Bond Index Fund 92
Co-operators BlackRock Moderate Balanced Index Fund 94
Co-operators BlackRock U.S. Equity Index Fund 96
Co-operators BlackRock U.S. Equity Index Non-Taxable Fund 100
Co-operators ClearBridge Canadian Equity Fund 102
Co-operators Equate Total Return Fund 105
Co-operators Fidelity Global Fund 107
Co-operators Fidelity Global Real Estate Fund 111
Co-operators Fidelity True North® Fund 114
Co-operators Mawer Balanced Fund 118
Co-operators Mawer Canadian Equity Fund 122
Co-operators Mawer Global Balanced Fund 126
Co-operators Mawer International Equity Fund 130
Co-operators Mawer New Canada Equity Fund 134
Co-operators Mawer U.S. Equity Fund 136
Co-operators MFS Balanced Fund 140
Co-operators MFS Canadian Fixed Income Fund 142
Co-operators MFS Canadian Research Equity Fund 144
Co-operators MFS LifePlan Retiree Fund 146
Co-operators MFS LifePlan Retirement 2025 Fund 148
Co-operators MFS LifePlan Retirement 2030 Fund 150
Co-operators MFS LifePlan Retirement 2035 Fund 152
Co-operators MFS LifePlan Retirement 2040 Fund 154
Co-operators MFS LifePlan Retirement 2045 Fund 156
Co-operators MFS LifePlan Retirement 2050 Fund 158
Co-operators MFS LifePlan Retirement 2055 Fund 160
Co-operators MFS LifePlan Retirement 2060 Fund 162
Co-operators MFS LifePlan Retirement 2065 Fund 164
Co-operators NEI Canadian Equity RS Fund 166
Co-operators NEI Canadian Small Cap Equity RS Fund 168
Co-operators NEI Select Balanced RS Portfolio 170
Co-operators NEI Select Growth RS Portfolio 174
Co-operators NEI Select Income & Growth RS Portfolio 178
Co-operators NEI Select Income RS Portfolio 182
Co-operators PH&N Balanced Fund 186
Co-operators PH&N Bond Fund 188
Co-operators PH&N Canadian Equity Fund 190
Co-operators PH&N Dividend Fund 192
Co-operators PH&N Overseas Equity Fund 196
Co-operators PH&N Short Term Bond & Mortgage Fund 198
Co-operators Templeton Institutional Balanced Trust Fund 200
Co-operators Balanced Growth Portfolio 202
Co-operators Balanced Income Portfolio 206
Co-operators Growth Portfolio 210
Co-operators Income Portfolio 214
Co-operators Maximum Growth Portfolio 218
Co-operators Aviator® Diversified Portfolio 222
Co-operators Aviator® Growth Portfolio 226
Co-operators Aviator® Income Plus Portfolio 230
Co-operators Heritage™ Aggressive Portfolio 233
Co-operators Heritage™ Conservative Portfolio 236
Co-operators Heritage™ Moderate Portfolio 239
Co-operators Heritage™ Very Aggressive Portfolio 242
Co-operators Heritage™ Very Conservative Portfolio 245

**Notes to the Financial Statements** 248
**Schedule 1** 262
**Schedule 2** 266



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# Independent auditor's report

To the Unitholders of

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

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

Co-operators BlackRock International Equity Index Fund
Co-operators BlackRock Islamic Equity Index Fund
Co-operators BlackRock LifePath 2025 Index Fund
Co-operators BlackRock LifePath 2030 Index Fund
Co-operators BlackRock LifePath 2035 Index Fund
Co-operators BlackRock LifePath 2040 Index Fund
Co-operators BlackRock LifePath 2045 Index Fund
Co-operators BlackRock LifePath 2050 Index Fund
Co-operators BlackRock LifePath 2055 Index Fund
Co-operators BlackRock LifePath 2060 Index Fund
Co-operators BlackRock LifePath 2065 Index Fund
Co-operators BlackRock LifePath Retirement Index Fund
Co-operators BlackRock Long Bond Index Fund
Co-operators BlackRock Moderate Balanced Index Fund
Co-operators BlackRock U.S. Equity Index Fund
Co-operators BlackRock U.S. Equity Index Non-Taxable Fund
Co-operators ClearBridge Canadian Equity Fund
Co-operators Equate Total Return Fund
Co-operators Fidelity Global Fund
Co-operators Fidelity Global Real Estate Fund
Co-operators Fidelity True North® Fund
Co-operators NEI Canadian Small Cap Equity RS Fund
Co-operators NEI Select Balanced RS Portfolio
Co-operators NEI Select Growth RS Portfolio
Co-operators NEI Select Income & Growth RS Portfolio
Co-operators NEI Select Income RS Portfolio
Co-operators PH&N Balanced Fund
Co-operators PH&N Bond Fund
Co-operators PH&N Canadian Equity Fund
Co-operators PH&N Dividend Fund
Co-operators PH&N Overseas Equity Fund
Co-operators PH&N Short Term Bond & Mortgage Fund
Co-operators Templeton Institutional Balanced Trust Fund
Co-operators Balanced Growth Portfolio
Co-operators Balanced Income Portfolio
Co-operators Growth Portfolio
Co-operators Income Portfolio
Co-operators Maximum Growth Portfolio
Co-operators Aviator® Diversified Portfolio
Co-operators Aviator® Growth Portfolio
Co-operators Aviator® Income Plus Portfolio
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Co-operators Mawer Balanced Fund
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Co-operators Heritage™ Very Conservative Portfolio

(individually, a Fund)

## Our opinion

In our opinion, the accompanying December 31, 2025 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.

### 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.

## Responsibilities of management

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 18, 2026

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

# Board Approval

**Statements of Financial Position**
As at December 31, 2025

**Statements of Comprehensive Income**
For the year ended December 31, 2025

**Statements of Changes in Net Assets Attributable to Unitholders**
For the year ended December 31, 2025

**Statements of Cash Flows**
For the year ended December 31, 2025

**Schedules of Investment Portfolio**
As at December 31, 2025

**Top Holdings of Underlying Funds**

Co-operators Canadian Fixed Income Fund
Co-operators CorePlus Fixed Income Fund
Co-operators Corporate Long Bond Fund
Co-operators Global Equity Fund
Co-operators International Equity Fund
Co-operators Long Term Provincial Bond Index Fund
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**Co-operators Life Insurance Company**
**Pooled Investment Funds**

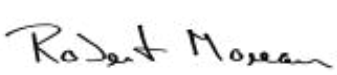
## Board Approval

**Financial Highlights**

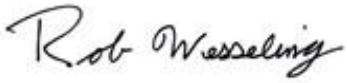
**Notes to the Financial Statements**

**Schedule 1**
**Schedule 2**

**Approved by the Board of Directors**



Robert Moreau
Chairperson



Robert Wesseling
President and Chief Executive Officer



See accompanying notes to the financial statements.

## 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<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | **152** | - |
| Short-term notes | **1,567** | 1,443 |
| Investment income receivable | **698** | 651 |
| Bonds and debentures | **77,199** | 70,355 |
| Stocks | **118,438** | 109,706 |
| | **198,054** | 182,155 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **-** | 332 |
| Accounts payable for management and audit fees (note 8) | **114** | 118 |
| | **114** | 450 |
| **Net assets attributable to unitholders** | **197,940** | 181,705 |
| **Net assets attributable to unitholders per unit** | **362.69** | 347.43 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Dividend income | **3,882** | 4,541 |
| Interest income for allocation purposes | **2,947** | 2,467 |
| Foreign exchange gain (loss) | **(5)** | 40 |
| Other income | **9** | 19 |
| Realized gains (losses) on sale of investments | **12,368** | 7,023 |
| Unrealized gains (losses) | **4,459** | 10,419 |
| | **23,660** | 24,509 |
| **Expenses** | | |
| Management fees (notes 8 and 9) | **2,502** | 2,328 |
| Audit, legal and other fees (note 9) | **40** | 35 |
| Transaction costs | **21** | 21 |
| | **2,563** | 2,384 |
| **Increase (decrease) in net assets attributable to unitholders** | **21,097** | 22,125 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **39.13** | 40.92 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **181,705** | 168,758 |
| **Increase (decrease) in net assets attributable to unitholders** | **21,097** | 22,125 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **15,743** | 14,675 |
| Unitholders' withdrawals | **(24,691)** | (18,014) |
| Transfers (to) from other funds | **4,086** | (5,839) |
| **Net increase (decrease) from unitholders' transactions** | **(4,862)** | (9,178) |
| **Net increase (decrease) in net assets attributable to unitholders** | **16,235** | 12,947 |
| **Net assets attributable to unitholders at end of year** | **197,940** | 181,705 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **21,097** | 22,125 |
| Adjustments for: | | |
| Realized (gains) losses on sale of investments | **(12,368)** | (7,023) |
| Unrealized (gains) losses | **(4,438)** | (10,398) |
| Current receivables | **(47)** | (43) |
| Current liabilities | **(336)** | 361 |
| Purchases of investments | **(169,836)** | (126,148) |
| Proceeds from the sale of investments | **170,942** | 130,009 |
| **Net cash from (used in) operating activities** | **5,014** | 8,883 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **19,829** | 14,675 |
| Amounts paid on redemption of units | **(24,691)** | (23,853) |
| **Net cash from (used in) financing activities** | **(4,862)** | (9,178) |
| **Net increase (decrease) in cash** | **152** | (295) |
| **Cash at beginning of year** | **-** | 295 |
| **Cash at end of year** | **152** | - |
| Dividends received, net of withholding taxes | **3,913** | 4,558 |
| Interest received | **2,780** | 2,344 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

# Co-operators Balanced Fund

## Schedule of Investment Portfolio

As at December 31, 2025

| Shares or Par Value | Investment | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| **CASH AND CASH EQUIVALENTS** | | | |
| 36,419 | CANADIAN DOLLAR | 36,419 | 36,419 |
| 84,725 | US DOLLARS | 117,196 | 116,137 |
| **121,144** | | **153,615** | **152,556** |
| **SHORT TERM NOTES** | | | |
| DISCOUNT NOTES 0.79% | | | |
| 200,000 | CANADA T BILLS T/B, 2026-02-11 | 199,504 | 199,504 |
| 670,000 | CANADA T BILLS T/B, 2026-02-25 | 666,081 | 666,081 |
| 430,000 | CANADA T BILLS T/B, 2026-02-25 | 427,971 | 427,971 |
| 280,000 | CANADA T BILLS T/B, 2026-07-15 | 273,218 | 273,218 |
| **1,580,000** | | **1,566,774** | **1,566,774** |
| **BONDS AND DEBENTURES** | | | |
| CANADA | | | |
| FEDERAL GOVERNMENT 12.25% | | | |
| REGULAR BONDS | | | |
| 100,000 | CADEPO, 3.65%, 2035-06-02 | 99,602 | 98,121 |
| 900,000 | CAN, 2.75%, 2030-03-01 | 899,131 | 894,530 |
| 1,300,000 | CAN, 3.25%, 2035-06-01 | 1,295,436 | 1,285,767 |
| 1,800,000 | CANADA GOVT, 2.25%, 2028-02-01 | 1,789,648 | 1,786,255 |
| 3,100,000 | CANADA GOVT, 2.25%, 2029-12-01 | 2,937,456 | 3,032,415 |
| 3,000,000 | CANADA GOVT, 3.5%, 2034-03-01 | 3,069,504 | 3,044,667 |
| 900,000 | CANADA GOVT, 2%, 2051-12-01 | 645,077 | 628,095 |
| 900,000 | CANADA GOVT, 2.75%, 2055-12-01 | 750,016 | 724,529 |
| 1,400,000 | CANADA GOVT, 3.5%, 2056-12-01 | 1,344,280 | 1,311,179 |
| 1,020,000 | CANADA HOUSING TRUST, 4.25%, 2028-12-15 | 1,067,340 | 1,061,706 |
| 1,400,000 | CANADA HOUSING TRUST, 2.85%, 2030-12-15 | 1,397,012 | 1,384,003 |
| 1,870,000 | CANADA HOUSING TRUST, 1.6%, 2031-12-15 | 1,706,665 | 1,706,849 |
| 1,370,000 | CANADA HOUSING TRUST, 3.65%, 2033-06-15 | 1,399,866 | 1,393,557 |
| 2,500,000 | CANADIAN GOVERNMENT, 3%, 2032-03-01 | 2,497,313 | 2,484,204 |
| 1,210,000 | CANHOU, 3.45%, 2035-03-15 | 1,192,318 | 1,200,495 |
| 200,000 | FIRST NATIONS FIN, 4.1%, 2034-06-01 | 198,084 | 204,808 |
| 100,000 | FIRST NATIONS FINAN AUTH, 4.05%, 2035-06-01 | 100,204 | 101,021 |
| 500,000 | FNFACA, 2.85%, 2032-06-01 | 463,955 | 482,694 |
| 309,040 | MARITIME LINK FIN TRUST, 4.048%, 2052-12-01 | 309,031 | 304,241 |
| 560,000 | PSP CAPITAL INC, 4.4%, 2030-12-02 | 570,422 | 590,741 |
| 432,104 | ROYAL OFFICE FINANCE, 5.209%, 2032-11-12 | 475,577 | 464,628 |
| 24,871,144 | | 24,207,937 | 24,184,505 |
| PROVINCIAL GUARANTEED AND NON-GUARANTEED 10.92% | | | |
| REGULAR BONDS 10.62% | | | |
| 750,000 | 55 SCHOOL BOARD TR, 5.9%, 2033-06-02 | 810,092 | 853,767 |
| 1,700,000 | BC PROV, 2.8%, 2048-06-18 | 1,429,050 | 1,264,669 |
| 390,000 | BCIMCO, 4%, 2035-06-02 | 385,531 | 393,446 |
| 940,000 | BRITISH COLUMBIA PROVINCE, 4%, 2035-06-18 | 959,044 | 951,070 |
| 625,000 | FAIR HYDRO TRUST, 3.357%, 2033-05-15 | 681,748 | 611,315 |
| 225,000 | HOSP SICK CHILDREN, 3.416%, 2057-12-07 | 262,800 | 170,476 |
| 530,000 | HYDRO QUEBEC, 6.5%, 2035-02-15 | 648,805 | 635,530 |
| 1,675,000 | HYDRO QUEBEC, 6%, 2040-02-15 | 2,366,387 | 1,964,501 |
| 350,000 | HYDRO QUEBEC, 5%, 2045-02-15 | 370,202 | 365,214 |
| 1,385,000 | HYDRO QUEBEC, 4%, 2055-02-15 | 1,328,660 | 1,230,392 |
| 200,000 | MANITOBA PROV, 4.25%, 2034-06-02 | 209,068 | 207,761 |
| 810,000 | MANITOBA PROV, 3.8%, 2053-09-05 | 710,921 | 698,382 |
| 280,000 | NEWFOUNDLAND PROV, 3.25%, 2032-06-02 | 279,462 | 276,925 |
| 325,000 | NFLD & LABRADOR HYDR, 3.6%, 2045-12-01 | 355,735 | 274,640 |
| 380,000 | NOVA SCOTIA PROV, 4.6%, 2055-12-01 | 381,775 | 373,905 |
| 37,223 | ONT SCHL FIN, 5.8%, 2028-11-07 | 43,013 | 38,854 |
| 100,000 | ONTARIO PROV, 1.85%, 2027-02-01 | 94,084 | 99,349 |
| 100,000 | ONTARIO PROV, 1.55%, 2029-11-01 | 87,339 | 94,887 |
| 20,000 | ONTARIO PROV, 1.35%, 2030-12-02 | 17,613 | 18,372 |
| 1,000,000 | ONTARIO PROV, 4.05%, 2032-02-02 | 1,026,009 | 1,039,627 |
| 1,000,000 | ONTARIO PROV, 3.65%, 2034-02-03 | 1,008,293 | 1,002,221 |
| 2,100,000 | ONTARIO PROV, 3.95%, 2035-12-02 | 2,118,256 | 2,111,320 |
| 700,000 | ONTARIO PROV, 4.65%, 2041-06-02 | 732,494 | 722,713 |
| 3,690,000 | ONTARIO PROV, 2.9%, 2046-12-02 | 3,240,985 | 2,867,473 |
| 700,000 | ONTARIO PROV, 2.9%, 2049-06-02 | 544,253 | 530,043 |
| 1,160,000 | ONTARIO PROV, 4.1%, 2054-10-07 | 1,122,261 | 1,069,709 |
| 300,000 | PROV OF NEW BRUNSWICK, 3.95%, 2035-06-03 | 304,140 | 302,311 |
| 100,000 | PROV OF NEW BRUNSWICK, 4.55%, 2056-12-03 | 99,538 | 97,851 |
| 200,000 | PROVINCE OF NEWFOUNDLAND, 4%, 2035-06-02 | 203,304 | 201,567 |
| 370,000 | QUEBEC PROV, 2.85%, 2053-12-01 | 288,123 | 264,755 |
| 240,000 | QUEBEC PROV, 4.4%, 2055-12-01 | 243,684 | 228,889 |
| 22,382,223 | | 22,352,669 | 20,961,934 |
| STRIPPED COUPONS 0.30% | | | |
| 1,300,000 | ONTARIO PROV CPN, 0%, 2043-06-02 | 513,198 | 589,648 |
| 1,300,000 | | 513,198 | 589,648 |
| MUNICIPAL 0.75% | | | |
| REGULAR BONDS | | | |
| 200,000 | CITY OF OTTAWA, 3.25%, 2047-11-10 | 223,100 | 158,568 |
| 300,000 | CITY OF TORONTO, 2.6%, 2039-09-24 | 304,793 | 245,303 |
| 325,000 | SOUTH COAST BC TRAN, 3.25%, 2028-11-23 | 338,199 | 328,509 |
| 350,000 | SOUTH COAST BC TRAN, 3.85%, 2035-12-01 | 349,286 | 346,323 |
| 140,000 | SOUTH COAST BC TRAN, 3.85%, 2052-02-09 | 119,267 | 120,325 |
| 100,000 | SOUTH COAST BC TRAN, 4.15%, 2053-12-12 | 99,723 | 89,935 |
| 200,000 | VANCOUVER BC, 2.3%, 2031-11-05 | 199,912 | 189,150 |
| 1,615,000 | | 1,634,280 | 1,478,113 |
| CORPORATE | | | |
| COMMUNICATION 0.71% | | | |
| REGULAR BONDS | | | |
| 190,000 | BELL CANADA, 4.3%, 2033-03-14 | 189,650 | 190,593 |
| 190,000 | BELL CANADA, 5.15%, 2034-08-24 | 189,327 | 199,835 |
| 80,000 | ROGERS COMM INC, 3.65%, 2027-03-31 | 80,507 | 80,484 |
| 265,000 | ROGERS COMM INC, 3.75%, 2029-04-15 | 258,625 | 266,990 |
| 220,000 | ROGERS COMM INC, 5.8%, 2030-09-21 | 238,269 | 238,290 |
| 330,000 | TCN, 5.6%, 2030-09-09 | 343,972 | 354,560 |
| 75,000 | TELUS CORP, 5.65%, 2052-09-13 | 76,254 | 78,738 |
| 1,350,000 | | 1,376,604 | 1,409,490 |
| ENERGY 2.81% | | | |
| REGULAR BONDS | | | |
| 100,000 | ARC RESOURCES LTD, 4.409%, 2032-06-17 | 100,000 | 101,082 |
| 125,000 | ATCO Ltd, 5.5%, 2078-11-01 | 126,800 | 129,378 |
| 206,541 | ATHABASCA INDIG MID LP, 6.069%, 2042-02-05 | 206,490 | 221,831 |
| 350000 | BAMREP, 5.88%, 2032-11-09 | 390,233 | 384,280 |
| 320000 | BROOKFIELD RENEWABLE PAR, 4.959%, 2034-10-20 | 331,725 | 332,014 |
| 150000 | BROOKFIELD RENEWABLE PAR, 4.542%, 2035-10-12 | 149,993 | 150,007 |
| 50000 | CAPITAL POWER CORP, 5.378%, 2027-01-25 | 50,389 | 51,252 |
| 380,000 | CAPITAL POWER CORP, 5.973%, 2034-01-25 | 391,075 | 415,789 |
| 160,000 | CENOVUS ENERGY INC, 4.25%, 2033-03-20 | 159,878 | 159,496 |
| 350,000 | COASTAL GASLINK PIPELINE, 5.187%, 2034-09-30 | 366,458 | 374,844 |
| 136,012 | CORDELIO POWER INC, 4.087%, 2034-06-30 | 136,012 | 134,654 |
| 130,000 | CU INC., 3.95%, 2048-11-23 | 112,554 | 113,935 |
| 300,000 | ENBRIDGE INC, 5.7%, 2027-11-09 | 315,234 | 312,968 |
| 250,000 | ENBRIDGE INC, 6.1%, 2032-11-09 | 279,493 | 277,865 |
| 250,000 | ENBRIDGE INC., 5%, 2082-01-19 | 250,000 | 248,595 |
| 204,895 | ENBRIDGE STHRN LIGHT, 4.014%, 2040-06-30 | 215,122 | 191,789 |
| 109,675 | FIRST NATIONS FIN, 4.136%, 2041-12-31 | 102,977 | 106,094 |
| 250,000 | INTER PIPELINE LTD, 5.76%, 2028-02-17 | 261,760 | 261,583 |
| 110,000 | INTER PIPELINE LTD, 5.091%, 2051-11-27 | 104,658 | 103,160 |
| 40,000 | KEYERA CORP, 3.959%, 2030-05-29 | 36,467 | 40,292 |
| 190,000 | KEYERA CORP, 5.309%, 2055-10-15 | 189,994 | 188,015 |
| 61,564 | NORTH BATTLEFORD PWR, 4.958%, 2032-12-31 | 61,569 | 63,425 |
| 200,000 | NORTH WEST REDWATER PRT/, 4.85%, 2034-06-01 | 199,862 | 209,542 |
| 57,619 | NORTHERN COURRIER PP, 3.365%, 2042-06-30 | 57,619 | 54,010 |
| 175,000 | NORTHWESTERN HYDRO, 3.94%, 2038-12-31 | 175,000 | 151,570 |
| 90,000 | ONTARIO POWER GENERATION, 4.831%, 2034-06-28 | 93,778 | 94,049 |
| 119,000 | ONTARIO POWER GENERATION, 4.248%, 2049-01-18 | 135,180 | 106,847 |
| 250,000 | PEMBINA PIPELINE, 5.21%, 2034-01-12 | 260,143 | 263,651 |
| 300,000 | SUNCOR ENERGY INC, 2.95%, 2027-11-14 | 299,745 | 298,913 |
| 5,415,306 | | 5,560,208 | 5,540,930 |
| FINANCIAL PRODUCTS 7.21% | | | |
| REGULAR BONDS 6.71% | | | |
| 430,000 | BANK OF NOVA SCOTIA, 1.85%, 2026-11-02 | 391,413 | 427,243 |
| 1,060,000 | BANK OF NOVA SCOTIA, 4.68%, 2029-02-01 | 1,097,796 | 1,103,634 |
| 140,000 | BANK OF NOVA SCOTIA, 3.836%, 2030-09-26 | 143,185 | 141,793 |
| 380,000 | BANK OF NOVA SCOTIA, 3.616%, 2032-01-30 | 378,623 | 378,137 |
| 145,000 | BANK OF NOVA SCOTIA, 7.023%, 2082-07-27 | 145,000 | 151,161 |
| 70,000 | CANADIAN IMPERIAL BANK, 5.35%, 2033-04-20 | 70,734 | 72,935 |
| 350,000 | CENTRAL 1 CREDIT, 1.323%, 2026-01-29 | 334,842 | 349,653 |
| 120,000 | CIBC BANK, 5%, 2026-12-07 | 122,962 | 122,484 |
| 280,000 | CREDIT AGRICOLE SA, 4.186%, 2035-10-15 | 280,000 | 278,535 |
| 295,000 | EMPIRE LIFE INS, 2.024%, 2031-09-24 | 287,432 | 292,898 |
| 65,000 | FED CAISSE DESJARDIN, 5.475%, 2028-08-16 | 65,000 | 68,671 |
| 50,000 | FED CAISSE DESJARDIN, 1.992%, 2031-05-28 | 49,439 | 49,845 |
| 330,000 | FED CAISSE DESJARDIN, 5.035%, 2032-08-23 | 341,471 | 339,669 |
| 50,000 | FED CAISSES DESJARDINS, 5.279%, 2034-05-15 | 50,000 | 52,480 |
| 90,000 | FED CAISSES DESJARDINS, 4.264%, 2035-01-24 | 90,000 | 91,408 |
| 430,000 | FORESTERS FINANCIAL, 2.885%, 2035-10-15 | 431,023 | 405,928 |
| 190,000 | HONDA CANADA FINANCE INC, 3.539%, 2030-09-23 | 190,000 | 188,800 |
| 230,000 | HYUNDAI CAPITAL CANADA, 3.577%, 2027-11-22 | 230,000 | 231,850 |
| 250,000 | HYUNDAI CAPITAL CANADA, 4.583%, 2029-07-24 | 250,000 | 259,096 |
| 370,000 | IA FINANCIAL CORP, 3.072%, 2031-09-24 | 368,812 | 370,538 |



See accompanying notes to the financial statements.

# Co-operators Life Insurance Company
# Pooled Investment Funds

# Co-operators Balanced Fund

## Schedule of Investment Portfolio

As at December 31, 2025

| Shares or Par Value | Investment | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| REGULAR BONDS 6.71% (continued) | | | |
| 250,000 | IA FINANCIAL CORP, 5.685%, 2033-06-20 | 250,000 | 263,207 |
| 157,000 | IA FINANCIAL CORP, 4.131%, 2034-12-05 | 157,000 | 159,169 |
| 50,000 | IA FINANCIAL CORP, 6.611%, 2082-06-30 | 50,175 | 51,731 |
| 350,000 | MANULIFE BANK OF CANADA, 3.162%, 2029-06-01 | 350,000 | 348,227 |
| 181,000 | MANULIFE BANK OF CANADA, 3.717%, 2030-05-15 | 181,000 | 182,448 |
| 140,000 | MANULIFE FIN CORP, 5.409%, 2033-03-10 | 140,000 | 146,130 |
| 340,000 | MANULIFE FIN CORP, 7.117%, 2082-06-19 | 338,050 | 353,811 |
| 390,000 | NATIONAL BANK OF CANADA, 3.522%, 2029-07-17 | 390,000 | 392,499 |
| 150,000 | NATIONAL BANK OF CANADA, 4.333%, 2035-08-15 | 149,988 | 152,184 |
| 350,000 | NATIONAL BK CANADA, 5.426%, 2032-08-16 | 349,983 | 362,227 |
| 440,000 | ROYAL BANK OF CANADA, 3.411%, 2029-06-12 | 439,846 | 441,881 |
| 82,000 | ROYAL BANK OF CANADA, 4.829%, 2034-08-08 | 83,140 | 85,113 |
| 530,000 | ROYAL BANK OF CANADA, 4.214%, 2035-07-03 | 537,305 | 536,745 |
| 170,000 | STANTEC INC, 4.374%, 2032-06-10 | 170,000 | 171,039 |
| 315,000 | SUN LIFE FINANCIAL INC, 4.14%, 2037-09-13 | 315,904 | 313,935 |
| 230,000 | SUN LIFE FINANCIAL INC, 4.56%, 2040-12-03 | 229,834 | 228,494 |
| 2,430,000 | TD BANK, 4.344%, 2026-01-27 | 2,435,914 | 2,432,555 |
| 780,000 | TD BANK, 4.859%, 2031-03-04 | 788,790 | 782,689 |
| 180,000 | TD BANK, 3.06%, 2032-01-26 | 164,259 | 180,190 |
| 290,000 | TOYOTA CREDIT CANADA INC, 3.36%, 2028-05-23 | 289,727 | 291,241 |
| 13,130,000 | | 13,128,647 | 13,252,273 |
| MAPLES 0.50% | | | |
| 290,000 | BANK OF AMERICA CO, 1.978%, 2027-09-15 | 289,460 | 288,321 |
| 299,000 | CANADIAN IMPERIAL BANK, 3.8%, 2030-12-10 | 298,501 | 302,116 |
| 390,000 | NEW YORK LIFE GLOBAL FDG, 4%, 2032-06-17 | 389,388 | 391,837 |
| 979,000 | | 977,349 | 982,274 |
| INDUSTRIAL PRODUCTS 1.47% | | | |
| REGULAR BONDS | | | |
| 550,000 | BROOKFIELD FIN II INC, 5.431%, 2032-12-14 | 534,858 | 588,651 |
| 400,000 | BROOKFIELD FIN II INC, 4.388%, 2033-03-01 | 399,940 | 402,791 |
| 360,000 | CAN NATL RAIL CO, 4.6%, 2029-05-02 | 359,460 | 374,884 |
| 150,000 | CCL INDUSTRIES INC, 3.864%, 2028-04-13 | 149,952 | 151,023 |
| 100,000 | LOBLAW COS LTD, 6.45%, 2039-03-01 | 139,715 | 111,780 |
| 155,000 | RELIANCE LP, 3.75%, 2026-03-15 | 156,529 | 155,106 |
| 180,000 | RELIANCE LP, 5.25%, 2031-05-15 | 192,055 | 189,477 |
| 330,000 | RELIANCE LP, 4.39%, 2032-04-16 | 329,027 | 332,112 |
| 270,000 | STANTEC INC, 5.393%, 2030-06-27 | 270,000 | 286,374 |
| 170,000 | STELLA-JONES INC, 4.312%, 2031-10-01 | 170,000 | 171,221 |
| 135,000 | WSP GLOBAL INC, 4.754%, 2034-09-12 | 135,000 | 137,420 |
| 2,800,000 | | 2,836,536 | 2,900,839 |
| INFRASTRUCTURE 1.42% | | | |
| REGULAR BONDS | | | |
| 150,000 | 407 INTERNATIONAL, 4.11%, 2035-10-03 | 149,927 | 148,792 |
| 269,687 | ALBERTA POWERLINE, 4.065%, 2054-03-01 | 277,280 | 236,783 |
| 150,000 | ALTALINK LP, 3.99%, 2042-06-30 | 173,333 | 137,273 |
| 120,000 | BROOKFIELD INFRA FIN ULC, 4.526%, 2035-09-24 | 120,000 | 118,959 |
| 270,000 | BROOKFIELD INFRAC, 5.71%, 2030-07-27 | 280,619 | 290,769 |
| 225,000 | CALGARY AIRPORT, 3.454%, 2041-10-07 | 221,439 | 194,465 |
| 250,000 | CANADIAN NATL RAILWAY, 4.2%, 2035-06-10 | 249,575 | 249,969 |
| 120,000 | CONNECT 6IX GP, 6.112%, 2046-11-30 | 127,242 | 133,568 |
| 270,000 | HYDRO ONE INC, 4.3%, 2035-08-24 | 274,207 | 272,735 |
| 20,000 | HYDRO ONE INC, 5.36%, 2036-05-20 | 21,840 | 21,844 |
| 135,000 | HYDRO OTTAWA CAPITAL, 4.372%, 2035-01-30 | 135,000 | 136,139 |
| 170,000 | LOWER MATTAGAMI ENER | 142,882 | 162,074 |
| 143,020 | NOUV AUTO 30 FINAN | 143,020 | 132,511 |
| 156,000 | PLENARY HEALTH | 156,000 | 152,808 |
| 161,134 | SNC-LAVALIN MCGILL | 161,134 | 187,833 |
| 230,000 | TRILLIUM M PROJECT CO GP | 230,000 | 235,551 |
| 2,839,841 | | 2,863,498 | 2,812,073 |
| REAL ESTATE 1.05% | | | |
| REGULAR BONDS 0.96% | | | |
| 90,000 | ALLIED PROPERTIES REIT | 90,018 | 89,417 |
| 230,000 | CHOICE PROPERTIES REIT | 245,270 | 241,369 |
| 130,000 | DIRUCN, 4.287%, 07/03/30 | 130,000 | 131,474 |
| 60,000 | DREAM INDUSTRIAL REIT | 60,349 | 60,131 |
| 245,000 | GRANITE REIT HLD LP | 253,735 | 244,738 |
| 135,000 | HCN CANADA HLDGS | 134,853 | 134,880 |
| 120,000 | HOOPP REALTY FINANCE TR | 120,000 | 119,705 |
| 230,000 | OMERS REALTY CORP | 240,847 | 244,188 |
| 170,000 | OXFORD PROPERTIES GROUP | 170,000 | 173,370 |
| 200,000 | OXPROP 3.602 11/13/30 | 200,000 | 198,824 |
| 210,000 | RIOCAN REAL ESTATE INVST | 209,962 | 212,746 |
| 53,861 | SEC LP AND ARCI LTD | 53,861 | 52,996 |
| 1,873,861 | | 1,908,895 | 1,903,838 |
| MAPLES 0.08% | | | |
| 160,000 | SMARTSTOP OP LP | 160,000 | 161,465 |
| 160,000 | | 160,000 | 161,465 |
| SECURITIZATION 0.33% | | | |
| REGULAR BONDS | | | |
| 200,000 | EAGCCT, 4.916%, 06/17/29 | 200,000 | 209,553 |
| 145,000 | EAGLE CREDIT CARD TRUST | 145,490 | 146,648 |
| 160,000 | FORD AUTO SECURITIZATION TRUST | 160,000 | 160,000 |
| 61,109 | REALT 2017-1 A2 | 61,382 | 61,250 |
| 77,215 | REALT 2021-1 A1 | 77,212 | 76,254 |
| 643,324 | | 644,084 | 653,705 |
| SUPRANATIONALS 0.19% | | | |
| REGULAR BONDS | | | |
| 370,000 | ASIAN DEVELOPMENT BANK | 369,545 | 367,851 |
| 370,000 | | 369,545 | 367,851 |
| **79,729,699** | **TOTAL BONDS AND DEBENTURES** | **78,533,450** | **77,198,938** |
| **STOCKS** | | | |
| CANADIAN COMMON STOCKS | | | |
| ENERGY 6.42% | | | |
| 15,946 | CAMECO CORP | 1,103,348 | 2,001,223 |
| 53,664 | CANADIAN NATURAL RESOURCES LTD | 1,363,534 | 2,492,693 |
| 25,780 | CENOVUS ENERGY INC | 655,927 | 597,838 |
| 40,048 | ENBRIDGE INC | 1,931,035 | 2,625,146 |
| 21,831 | PEMBINA PIPELINE CORP | 867,974 | 1,140,670 |
| 20,816 | SUNCOR ENERGY INC | 646,065 | 1,266,237 |
| 23,553 | TC ENERGY CORP | 1,117,291 | 1,772,363 |
| 12,603 | TOURMALINE OIL CORP | 520,884 | 775,715 |
| 214,241 | | 8,206,058 | 12,671,885 |
| MATERIALS 8.46% | | | |
| 23,360 | AGNICO EAGLE MINES LTD | 3,470,781 | 5,432,368 |
| 80,090 | ALAMOS GOLD INC | 2,523,515 | 4,228,752 |
| 97,090 | CAPSTONE C | 1,219,507 | 1,334,017 |
| 7,582 | CCL INDUSTRIES INC | 478,448 | 654,782 |
| 6,780 | FRANCO-NEVADA CORP | 1,648,434 | 1,918,740 |
| 19,552 | WHEATON PRECIOUS METALS CORP | 2,077,119 | 3,128,320 |
| 234,454 | | 11,417,804 | 16,696,979 |
| INDUSTRIALS 5.09% | | | |
| 2,873 | BOYD GROUP SERVICES INC | 612,388 | 624,964 |
| 11,307 | CANADIAN NATIONAL RAILWAY CO | 1,126,006 | 1,534,360 |
| 20,861 | CANADIAN PACIFIC KANSAS CITY LTD | 1,533,506 | 2,107,170 |
| 18,380 | NFI GROUP INC | 306,281 | 281,949 |
| 4,970 | TFI INTERNATIONAL INC | 608,579 | 704,150 |
| 7,719 | TOROMONT INDUSTRIES LTD | 425,775 | 1,275,565 |
| 6,312 | WASTE CONNECTIONS INC | 825,707 | 1,502,256 |
| 8,146 | WSP GLOBAL INC | 620,595 | 2,018,579 |
| 80,568 | | 6,058,837 | 10,048,993 |
| CONSUMER DISCRETIONARY 1.53% | | | |
| 10,216 | DOLLARAMA INC | 256,695 | 2,094,280 |
| 9,939 | RESTAURANT BRANDS INTERNATIONAL INC | 777,926 | 927,309 |
| 20,155 | | 1,034,621 | 3,021,589 |
| CONSUMER STAPLES 1.94% | | | |
| 26,829 | ALIMENTATION COUCHE-TARD INC | 798,470 | 2,009,760 |
| 25,778 | LOBLAW COS LTD | 525,302 | 1,598,752 |
| 8,760 | MAPLE LEAF FOODS INC | 229,170 | 218,212 |
| 61,367 | | 1,552,942 | 3,826,724 |
| FINANCIALS15.76% | | | |
| 24,050 | BANK OF MONTREAL | 3,308,268 | 4,285,710 |
| 33,462 | BANK OF NOVA SCOTIA/THE | 2,334,250 | 3,385,351 |
| 9,764 | BROOKFIELD ASSET MANAGEMENT LTD | 225,740 | 701,543 |
| 70,724 | BROOKFIELD CORP | 1,490,508 | 4,449,247 |
| 9,408 | CANADIAN IMPERIAL BANK OF COMMERCE | 703,990 | 1,169,414 |
| 29,614 | ELEMENT FLEET MANAGEMENT CORP | 423,510 | 1,062,254 |
| 950 | FAIRFAX FINL HLDGS LTD | 2,165,260 | 2,477,382 |
| 8,313 | IA FINANCIAL CORP INC | 525,535 | 1,474,477 |
| 3,383 | INTACT FINANCIAL CORP | 492,305 | 963,817 |
| 18,344 | MANULIFE FINANCIAL CORP | 390,065 | 913,531 |
| 20,259 | ROYAL BANK OF CANADA | 1,787,773 | 4,740,201 |
| 42,356 | TORONTO-DOMINION BANK/THE | 2,388,056 | 5,477,054 |
| 270,627 | | 16,235,260 | 31,099,981 |

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

# Co-operators Balanced Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Shares or Par Value | Investment | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| INFORMATION TECHNOLOGY 3.48% | | | |
| 7,902 | CGI INC | 415,786 | 1,000,946 |
| 242 | CONSTELLATION SOFTWARE INC/CANADA | 170,376 | 793,821 |
| 464 | KINAXIS INC | 84,656 | 80,096 |
| 22,610 | SHOPIFY INC | 1,538,822 | 4,987,766 |
| 31,218 | | 2,209,640 | 6,862,629 |
| COMMUNICATION SERVICES 0.32% | | | |
| 12,095 | QUEBECOR INC | 380,394 | 623,376 |
| 12,095 | | 380,394 | 623,376 |
| UTILITIES 0.98% | | | |
| 26,290 | BROOKFIELD INFRASTRUCTURE PARTNERS LP | 1,236,772 | 1,252,456 |
| 9,957 | EMERA INC | 509,362 | 672,098 |
| 36,247 | | 1,746,134 | 1,924,554 |
| REAL ESTATE 0.58% | | | |
| 5,767 | COLLIERS INTERNATIONAL GROUP INC | 856,613 | 1,146,768 |
| 5,767 | | 856,613 | 1,146,768 |
| **966,739** | **TOTAL CANADIAN COMMON STOCKS** | **49,698,303** | **87,923,478** |
| U.S. POOLED FUNDS 15.46% | | | |
| 1,728,496 | ADDENDA POOLED FUND | 19,783,531 | 30,514,516 |
| 1,728,496 | | 19,783,531 | 30,514,516 |
| **1,728,496** | **TOTAL FOREIGN STOCKS (INCLUDING U.S)** | **19,783,531** | **30,514,516** |
| **2,695,235** | **TOTAL STOCKS** | **69,481,834** | **118,437,994** |
| **84,126,078** | **TOTAL INVESTMENTS** | **149,735,673** | **197,356,262** |
| INVESTMENT INCOME RECEIVABLE | | 697,684 | 697,684 |
| ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES | | (113,576) | (113,576) |
| NET ASSETS | | 150,319,781 | 197,940,370 |

CONVERSION RATE (CAD/USD): 1.370750



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **516.09** | 468.31 | 411.07 | 373.42 | 410.72 |
| Segment 4 Versatile Asset® Participants | **795.59** | 718.40 | 638.81 | 582.23 | 646.97 |
| Segment 5 Versatile Asset® II Participants | **352.82** | 319.53 | 284.96 | 260.48 | 290.28 |
| Segment 6 Versatile Asset® III Participants | **314.99** | 285.93 | 255.58 | 234.25 | 261.69 |
| Segment 7 Versatile Asset® IV Participants | **370.94** | 334.89 | 297.67 | 264.24 | 294.46 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **301.66** | 273.70 | 244.56 | 223.97 | 250.08 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **292.14** | 265.49 | 237.57 | 217.89 | 243.64 |
| Segment 10 Group Retirement Income Plans | **235.60** | 211.49 | 186.94 | 169.39 | 187.15 |
| Segment 11 Versatile Portfolios™ TFSA | **254.52** | 231.26 | 206.97 | 189.81 | 212.25 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 205.54 | 187.55 | 208.67 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **166.91** | 152.17 | 136.62 | 125.72 | 141.03 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **166.06** | 151.40 | 135.93 | 125.08 | 140.32 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **167.10** | 152.26 | 136.70 | 125.62 | 141.01 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **166.07** | 151.38 | 135.93 | 125.08 | 140.33 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **178.23** | 161.52 | 144.15 | 131.86 | 147.04 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **177.32** | 160.70 | 143.42 | 131.19 | 146.31 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **177.79** | 160.33 | 144.52 | 131.40 | 147.13 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **177.32** | 160.70 | 143.41 | 131.19 | 146.31 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **181.44** | 164.18 | 146.28 | 133.60 | 148.74 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **180.53** | 163.34 | 145.54 | 132.92 | 148.00 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **181.46** | 163.83 | 146.21 | 133.68 | 148.59 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **180.53** | 163.34 | 145.53 | 132.92 | 147.99 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **125,587,135** | 120,337,665 | 110,217,925 | 102,860,177 | 114,356,849 |
| Segment 4 Versatile Asset® Participants | **12,086,678** | 12,804,011 | 13,057,180 | 13,537,896 | 15,846,190 |
| Segment 5 Versatile Asset® II Participants | **6,363,119** | 6,739,816 | 6,833,824 | 6,958,731 | 6,312,749 |
| Segment 6 Versatile Asset® III Participants | **606,985** | 617,598 | 597,548 | 547,672 | 434,147 |
| Segment 7 Versatile Asset® IV Participants | **6,677** | 6,028 | 5,358 | 54,697 | 55,358 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **8,551,269** | 8,339,193 | 8,340,886 | 7,745,905 | 6,216,373 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **1,599,201** | 1,508,487 | 2,083,263 | 2,266,056 | 2,052,628 |
| Segment 10 Group Retirement Income Plans | **7,079,190** | 4,694,916 | 2,909,919 | 2,193,821 | 2,117,568 |
| Segment 11 Versatile Portfolios™ TFSA | **1,133,879** | 1,154,932 | 1,036,279 | 986,245 | 885,925 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 365,244 | 1,180,830 | 1,567,973 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **1,264,706** | 1,112,950 | 1,244,065 | 1,135,620 | 1,432,254 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3,012,546** | 2,777,526 | 1,941,033 | 2,330,418 | 2,537,307 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **66,006** | 67,451 | 60,559 | 65,697 | 64,301 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1,294,163** | 979,458 | 959,823 | 934,565 | 655,780 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2,445,134** | 2,115,770 | 1,807,797 | 1,408,648 | 1,742,183 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **10,152,922** | 8,141,540 | 7,027,804 | 6,087,781 | 5,047,737 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **19,023** | 7,215 | 4,191 | 17,214 | 44,140 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **1,749,959** | 1,256,517 | 1,097,644 | 1,200,901 | 1,081,948 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **1,132,013** | 1,275,853 | 1,330,296 | 1,057,140 | 1,169,206 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **12,066,034** | 6,913,233 | 6,876,853 | 4,992,314 | 3,949,407 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **34,296** | 30,473 | 35,090 | 55,609 | 59,140 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **1,943,584** | 1,162,798 | 1,121,925 | 1,143,511 | 887,792 |
| Segment 29 CUMIS Legacy | **2,668** | - | - | - | - |

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **243,344** | 256,960 | 268,126 | 275,452 | 278,432 |
| Segment 4 Versatile Asset® Participants | **15,192** | 17,823 | 20,440 | 23,252 | 24,493 |
| Segment 5 Versatile Asset® II Participants | **18,035** | 21,093 | 23,982 | 26,715 | 21,747 |
| Segment 6 Versatile Asset® III Participants | **1,927** | 2,160 | 2,338 | 2,338 | 1,659 |
| Segment 7 Versatile Asset® IV Participants | **18** | 18 | 18 | 207 | 188 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **28,347** | 30,468 | 34,106 | 34,585 | 24,858 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **5,474** | 5,682 | 8,769 | 10,400 | 8,425 |
| Segment 10 Group Retirement Income Plans | **30,048** | 22,199 | 15,566 | 12,951 | 11,315 |
| Segment 11 Versatile Portfolios™ TFSA | **4,455** | 4,994 | 5,007 | 5,196 | 4,174 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1,777 | 6,296 | 7,514 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **7,577** | 7,314 | 9,106 | 9,033 | 10,156 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **18,141** | 18,346 | 14,280 | 18,632 | 18,082 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **395** | 443 | 443 | 523 | 456 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **7,793** | 6,470 | 7,061 | 7,472 | 4,673 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **13,719** | 13,099 | 12,541 | 10,683 | 11,848 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **57,257** | 50,663 | 49,002 | 46,404 | 34,500 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **107** | 45 | 29 | 131 | 300 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **9,869** | 7,819 | 7,654 | 9,154 | 7,395 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **6,239** | 7,771 | 9,094 | 7,913 | 7,861 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **66,835** | 42,324 | 47,251 | 37,560 | 26,686 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **189** | 186 | 240 | 416 | 398 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **10,766** | 7,119 | 7,709 | 8,603 | 5,999 |
| Segment 29 CUMIS Legacy | **21** | - | - | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.22%** | 2.22% | 2.22% | 2.23% | 2.22% |
| Segment 5 Versatile Asset® II Participants | **2.53%** | 2.52% | 2.52% | 2.52% | 2.51% |
| Segment 6 Versatile Asset® III Participants | **2.76%** | 2.77% | 2.76% | 2.77% | 2.76% |
| Segment 7 Versatile Asset® IV Participants | **2.21%** | 2.19% | 2.23% | 2.24% | 2.23% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.71%** | 2.71% | 2.71% | 2.72% | 2.71% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2.87%** | 2.87% | 2.86% | 2.87% | 2.86% |
| Segment 11 Versatile Portfolios™ TFSA | **2.87%** | 2.87% | 2.86% | 2.87% | 2.86% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.34% | 2.35% | 2.34% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.20%** | 3.20% | 3.20% | 3.20% | 3.19% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.20%** | 3.20% | 3.20% | 3.21% | 3.20% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.20%** | 3.20% | 3.20% | 3.20% | 3.19% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.20%** | 3.20% | 3.20% | 3.21% | 3.20% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.59%** | 2.59% | 2.59% | 2.59% | 2.58% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.59%** | 2.59% | 2.59% | 2.60% | 2.59% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.59%** | 2.59% | 2.59% | 2.59% | 2.58% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.59%** | 2.59% | 2.59% | 2.60% | 2.59% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.43%** | 2.43% | 2.43% | 2.43% | 2.42% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.43%** | 2.43% | 2.43% | 2.43% | 2.42% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.43%** | 2.43% | 2.43% | 2.43% | 2.42% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.43%** | 2.43% | 2.43% | 2.43% | 2.42% |
| **Portfolio turnover rate (note 10)** | **69.23%** | 69.31% | 45.77% | 73.33% | 69.87% |



See accompanying notes to the financial statements.

## 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<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | **226** | 131 |
| Short-term notes | **2,430** | 4,184 |
| Investment income receivable | **214** | 295 |
| Stocks | **205,481** | 190,526 |
| | **208,351** | 195,136 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable for management and audit fees (note 8) | **231** | 244 |
| | **231** | 244 |
| **Net assets attributable to unitholders** | **208,120** | 194,892 |
| **Net assets attributable to unitholders per unit** | **314.64** | 258.72 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Dividend income | **4,345** | 4,984 |
| Interest income for allocation purposes | **82** | 95 |
| Foreign exchange gain (loss) | **(1)** | (4) |
| Other income | **6** | 15 |
| Realized gains (losses) on sale of investments | **31,788** | 15,729 |
| Unrealized gains (losses) | **10,411** | 14,962 |
| | **46,631** | 35,781 |
| **Expenses** | | |
| Management fees (notes 8 and 9) | **5,046** | 4,925 |
| Audit, legal and other fees (note 9) | **45** | 41 |
| Transaction costs | **57** | 46 |
| | **5,148** | 5,012 |
| **Increase (decrease) in net assets attributable to unitholders** | **41,483** | 30,769 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **58.76** | 38.51 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **194,892** | 187,145 |
| **Increase (decrease) in net assets attributable to unitholders** | **41,483** | 30,769 |
| **Fund of funds rebalancing (note 2)** | **(13,759)** | (7,038) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **17,646** | 17,814 |
| Unitholders' withdrawals | **(30,022)** | (32,772) |
| Transfers (to) from other funds | **(2,120)** | (1,026) |
| **Net increase (decrease) from unitholders' transactions** | **(14,496)** | (15,984) |
| **Net increase (decrease) in net assets attributable to unitholders** | **13,228** | 7,747 |
| **Net assets attributable to unitholders at end of year** | **208,120** | 194,892 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **41,483** | 30,769 |
| Adjustments for: | | |
| Realized (gains) losses on sale of investments | **(31,788)** | (15,729) |
| Unrealized (gains) losses | **(10,354)** | (14,916) |
| Current receivables | **81** | 52 |
| Current liabilities | **(13)** | (504) |
| Purchases of investments | **(118,004)** | (85,600) |
| Proceeds from the sale of investments | **146,945** | 109,081 |
| **Net cash from (used in) operating activities** | **28,350** | 23,153 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **17,646** | 17,814 |
| Amounts paid on redemption of units | **(45,901)** | (40,836) |
| **Net cash from (used in) financing activities** | **(28,255)** | (23,022) |
| **Net increase (decrease) in cash** | **95** | 131 |
| **Cash at beginning of year** | **131** | - |
| **Cash at end of year** | **226** | 131 |
| Dividends received, net of withholding taxes | **4,422** | 5,037 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

# Co-operators Canadian Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2025

| Shares or Par Value | Investment | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| **CASH AND CASH EQUIVALENTS** | | | |
| 220,121 | CANADIAN DOLLAR | 220,121 | 220,121 |
| 3,770 | US DOLLARS | 5,161 | 5,167 |
| **223,891** | | **225,282** | **225,288** |
| **SHORT TERM NOTES** | | | |
| DISCOUNT NOTES 1.17% | | | |
| 2,200,000 | CANADA T BILLS T/B, 2026-02-11 | 2,194,544 | 2,194,544 |
| 240,000 | CANADA T BILLS T/B, 2026-07-15 | 235,752 | 235,752 |
| **2,440,000** | | **2,430,296** | **2,430,296** |
| **STOCKS** | | | |
| CANADIAN COMMON STOCKS | | | |
| ENERGY 14.01% | | | |
| 34,392 | CAMECO CORP | 2,460,780 | 4,316,196 |
| 121,321 | CANADIAN NATURAL RESOURCES LTD | 3,187,359 | 5,635,360 |
| 60,065 | CENOVUS ENERGY INC | 1,516,115 | 1,392,907 |
| 94,002 | ENBRIDGE INC | 4,609,894 | 6,161,831 |
| 51,404 | PEMBINA PIPELINE CORP | 2,077,782 | 2,685,859 |
| 48,329 | SUNCOR ENERGY INC | 1,558,567 | 2,939,853 |
| 55,970 | TC ENERGY CORP | 2,715,817 | 4,211,743 |
| 29,492 | TOURMALINE OIL CORP | 1,262,607 | 1,815,233 |
| 494,975 | | 19,388,921 | 29,158,982 |
| MATERIALS 19.11% | | | |
| 53,658 | AGNICO EAGLE MINES LTD | 8,100,367 | 12,478,168 |
| 191,868 | ALAMOS GOLD INC | 6,100,200 | 10,130,630 |
| 226,550 | CAPSTONE C | 2,845,918 | 3,112,797 |
| 17,829 | CCL INDUSTRIES INC | 1,136,132 | 1,539,712 |
| 15,425 | FRANCO-NEVADA CORP | 3,798,620 | 4,365,275 |
| 50,873 | WHEATON PRECIOUS METALS CORP | 5,509,024 | 8,139,680 |
| 556,203 | | 27,490,261 | 39,766,262 |
| INDUSTRIALS 11.27% | | | |
| 6,607 | BOYD GROUP SERVICES INC | 1,402,155 | 1,437,221 |
| 26,358 | CANADIAN NATIONAL RAILWAY CO | 2,697,962 | 3,576,781 |
| 48,404 | CANADIAN PACIFIC KANSAS CITY LTD | 3,606,125 | 4,889,288 |
| 42,495 | NFI GROUP INC | 704,273 | 651,873 |
| 11,860 | TFI INTERNATIONAL INC | 1,452,346 | 1,680,325 |
| 17,866 | TOROMONT INDUSTRIES LTD | 1,031,652 | 2,952,357 |
| 14,922 | WASTE CONNECTIONS INC | 2,036,783 | 3,551,436 |
| 18,999 | WSP GLOBAL INC | 1,601,015 | 4,707,952 |
| 187,511 | | 14,532,311 | 23,447,233 |
| CONSUMER DISCRETIONARY 3.29% | | | |
| 23,045 | DOLLARAMA INC | 748,719 | 4,724,225 |
| 22,836 | RESTAURANT BRANDS INTERNATIONAL INC | 1,798,733 | 2,130,599 |
| 45,881 | | 2,547,452 | 6,854,824 |
| CONSUMER STAPLES 4.32% | | | |
| 63,177 | ALIMENTATION COUCHE-TARD INC | 2,014,652 | 4,732,589 |
| 60,472 | LOBLAW COS LTD | 1,347,830 | 3,750,473 |
| 20,680 | MAPLE LEAF FOODS INC | 534,579 | 515,139 |
| 144,329 | | 3,897,061 | 8,998,201 |
| FINANCIALS 34.78% | | | |
| 56,330 | BANK OF MONTREAL | 7,786,419 | 10,038,006 |
| 80,602 | BANK OF NOVA SCOTIA/THE | 5,614,639 | 8,154,504 |
| 23,057 | BROOKFIELD ASSET MANAGEMENT LTD | 594,577 | 1,656,645 |
| 162,737 | BROOKFIELD CORP | 3,728,685 | 10,237,753 |
| 22,368 | CANADIAN IMPERIAL BANK OF COMMERCE | 1,698,041 | 2,780,342 |
| 65,511 | ELEMENT FLEET MANAGEMENT CORP | 998,627 | 2,349,880 |
| 2,310 | FAIRFAX FINL HLDGS LTD | 5,265,123 | 6,023,949 |
| 17,437 | IA FINANCIAL CORP INC | 1,160,920 | 3,092,801 |
| 7,777 | INTACT FINANCIAL CORP | 1,190,133 | 2,215,667 |
| 40,726 | MANULIFE FINANCIAL CORP | 925,016 | 2,028,155 |
| 47,256 | ROYAL BANK OF CANADA | 4,376,047 | 11,056,959 |
| 98,564 | TORONTO-DOMINION BANK/THE | 5,726,062 | 12,745,311 |
| 624,675 | | 39,064,289 | 72,379,972 |
| INFORMATION TECHNOLOGY 7.90% | | | |
| 18,183 | CGI INC | 1,022,262 | 2,303,241 |
| 527 | CONSTELLATION SOFTWARE INC/CANADA | 445,151 | 1,728,692 |
| 1,156 | KINAXIS INC | 210,978 | 199,549 |
| 55,360 | SHOPIFY INC | 4,018,311 | 12,212,416 |
| 75,226 | | 5,696,702 | 16,443,898 |
| COMMUNICATION SERVICES 0.57% | | | |
| 22,825 | QUEBECOR INC | 726,264 | 1,176,401 |
| 22,825 | | 726,264 | 1,176,401 |
| UTILITIES 2.17% | | | |
| 61,525 | BROOKFIELD INFRASTRUCTURE PARTNERS LP | 2,894,013 | 2,931,051 |
| 23,438 | EMERA INC | 1,211,495 | 1,582,065 |
| 84,963 | | 4,105,508 | 4,513,116 |
| REAL ESTATE 1.32% | | | |
| 13,789 | COLLIERS INTERNATIONAL GROUP INC | 2,068,911 | 2,741,943 |
| 13,789 | | 2,068,911 | 2,741,943 |
| **2,250,377** | **TOTAL CANADIAN COMMON STOCKS** | **119,517,680** | **205,480,832** |
| **4,914,268** | **TOTAL INVESTMENTS** | **122,173,258** | **208,136,416** |
| INVESTMENT INCOME RECEIVABLE | | 214,126 | 214,126 |
| ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES | | (230,672) | (230,672) |
| NET ASSETS | | 122,156,712 | 208,119,870 |

CONVERSION RATE (CAD/USD): 1.370750



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **402.33** | 355.53 | 328.96 | 309.52 | 341.29 |
| Segment 4 Versatile Asset® Participants | **904.18** | 717.25 | 612.87 | 557.36 | 597.99 |
| Segment 5 Versatile Asset® II Participants | **587.13** | 474.78 | 401.42 | 363.61 | 390.08 |
| Segment 6 Versatile Asset® III Participants | **457.41** | 372.31 | 316.78 | 285.14 | 303.50 |
| Segment 7 Versatile Asset® IV Participants | **560.88** | 445.44 | 377.75 | 341.97 | 361.49 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **422.98** | 346.19 | 296.33 | 268.78 | 286.21 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **387.00** | 316.46 | 271.14 | 245.66 | 260.53 |
| Segment 10 Group Retirement Income Plans | **309.88** | 249.39 | 209.99 | 187.46 | 196.12 |
| Segment 11 Versatile Portfolios™ TFSA | **357.89** | 292.68 | 250.31 | 226.71 | 242.10 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 218.94 | 197.57 | 209.74 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **228.23** | 187.57 | 161.18 | 146.58 | 156.48 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **226.37** | 186.35 | 160.36 | 146.08 | 156.09 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **227.83** | 187.68 | 161.35 | 146.49 | 156.38 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **226.46** | 186.77 | 160.54 | 146.21 | 156.26 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **243.58** | 199.03 | 170.11 | 153.91 | 163.23 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **243.29** | 198.81 | 169.73 | 153.56 | 163.05 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **243.87** | 199.44 | 170.41 | 153.97 | 163.37 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **243.77** | 199.22 | 169.92 | 153.72 | 163.20 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **247.61** | 202.01 | 172.29 | 155.64 | 164.97 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **247.26** | 201.46 | 171.78 | 155.14 | 164.31 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **247.45** | 202.12 | 172.46 | 156.06 | 165.40 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **248.04** | 202.15 | 172.28 | 155.44 | 164.62 |
| Segment 29 CUMIS Legacy | **158.43** | 125.79 | 104.40 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **29,550,838** | 25,269,320 | 20,433,800 | 18,378,619 | 19,101,927 |
| Segment 4 Versatile Asset® Participants | **13,207,308** | 12,311,591 | 13,079,208 | 13,291,919 | 16,115,347 |
| Segment 5 Versatile Asset® II Participants | **9,443,388** | 8,958,625 | 9,038,021 | 9,342,306 | 11,976,276 |
| Segment 6 Versatile Asset® III Participants | **899,719** | 763,975 | 645,274 | 582,260 | 734,158 |
| Segment 7 Versatile Asset® IV Participants | **9,535** | 16,036 | 13,599 | 60,871 | 66,153 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **34,413,394** | 34,256,874 | 34,303,667 | 34,826,106 | 42,447,253 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **8,871,169** | 8,872,336 | 9,180,940 | 9,477,261 | 11,672,226 |
| Segment 10 Group Retirement Income Plans | **13,952,032** | 13,024,791 | 11,570,983 | 9,651,124 | 10,316,787 |
| Segment 11 Versatile Portfolios™ TFSA | **4,892,659** | 4,478,814 | 4,447,944 | 4,610,984 | 5,353,714 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1,719,799 | 3,742,518 | 6,456,784 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **5,423,187** | 5,712,295 | 5,715,803 | 6,079,587 | 7,347,557 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **14,049,128** | 12,683,056 | 11,213,396 | 11,154,302 | 11,853,926 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **295,951** | 306,853 | 302,699 | 378,377 | 407,212 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4,466,923** | 3,870,145 | 3,706,972 | 3,787,845 | 3,788,715 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **6,556,740** | 6,283,221 | 6,331,887 | 6,603,487 | 8,474,115 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **22,759,584** | 20,682,475 | 19,111,593 | 18,641,654 | 18,165,849 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **265,817** | 270,238 | 281,004 | 298,088 | 324,454 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **5,685,606** | 5,182,607 | 5,109,897 | 5,028,687 | 4,798,976 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **5,466,955** | 5,386,128 | 5,358,249 | 5,527,092 | 6,448,103 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **20,237,067** | 19,829,321 | 18,935,759 | 18,897,322 | 19,938,862 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **338,016** | 335,320 | 326,987 | 322,897 | 363,389 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **6,140,391** | 5,752,793 | 5,592,698 | 6,055,977 | 6,005,518 |
| Segment 29 CUMIS Legacy | **1,676,204** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **73,450** | 71,075 | 62,116 | 59,378 | 55,969 |
| Segment 4 Versatile Asset® Participants | **14,607** | 17,165 | 21,341 | 23,848 | 26,949 |
| Segment 5 Versatile Asset® II Participants | **16,084** | 18,869 | 22,515 | 25,693 | 30,702 |
| Segment 6 Versatile Asset® III Participants | **1,967** | 2,052 | 2,037 | 2,042 | 2,419 |
| Segment 7 Versatile Asset® IV Participants | **17** | 36 | 36 | 178 | 183 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **81,359** | 98,954 | 115,763 | 129,571 | 148,310 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **22,923** | 28,036 | 33,861 | 38,578 | 44,801 |
| Segment 10 Group Retirement Income Plans | **45,024** | 52,226 | 55,103 | 51,484 | 52,604 |
| Segment 11 Versatile Portfolios™ TFSA | **13,671** | 15,303 | 17,770 | 20,339 | 22,114 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 7,855 | 18,943 | 30,785 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **23,762** | 30,454 | 35,463 | 41,477 | 46,954 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **62,064** | 68,061 | 69,928 | 76,356 | 75,943 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **1,299** | 1,635 | 1,876 | 2,583 | 2,604 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **19,725** | 20,722 | 23,091 | 25,907 | 24,247 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **26,918** | 31,570 | 37,223 | 42,905 | 51,914 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **93,550** | 104,030 | 112,599 | 121,393 | 111,412 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **1,090** | 1,355 | 1,649 | 1,936 | 1,986 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **23,324** | 26,014 | 30,073 | 32,714 | 29,406 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **22,079** | 26,663 | 31,101 | 35,512 | 39,087 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **81,844** | 98,428 | 110,234 | 121,810 | 121,351 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **1,366** | 1,659 | 1,896 | 2,069 | 2,197 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **24,756** | 28,458 | 32,462 | 38,961 | 36,481 |
| Segment 29 CUMIS Legacy | **10,580** | 10,522 | 10,326 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.22%** | 2.23% | 2.22% | 2.23% | 2.21% |
| Segment 5 Versatile Asset® II Participants | **2.53%** | 2.52% | 2.52% | 2.52% | 2.51% |
| Segment 6 Versatile Asset® III Participants | **2.76%** | 2.77% | 2.76% | 2.77% | 2.75% |
| Segment 7 Versatile Asset® IV Participants | **2.21%** | 2.19% | 2.23% | 2.24% | 2.23% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.72%** | 2.71% | 2.71% | 2.72% | 2.71% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2.87%** | 2.87% | 2.86% | 2.87% | 2.86% |
| Segment 11 Versatile Portfolios™ TFSA | **2.87%** | 2.87% | 2.86% | 2.87% | 2.85% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.34% | 2.35% | 2.33% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.75%** | 3.75% | 3.75% | 3.74% | 3.73% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.75%** | 3.75% | 3.75% | 3.76% | 3.74% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.75%** | 3.75% | 3.75% | 3.74% | 3.73% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.75%** | 3.75% | 3.75% | 3.76% | 3.74% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.97%** | 2.97% | 2.97% | 2.97% | 2.96% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.97%** | 2.97% | 2.97% | 2.98% | 2.96% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.97%** | 2.97% | 2.97% | 2.97% | 2.96% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.97%** | 2.97% | 2.97% | 2.98% | 2.96% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.75%** | 2.75% | 2.75% | 2.75% | 2.73% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.75%** | 2.75% | 2.75% | 2.76% | 2.74% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.75%** | 2.75% | 2.75% | 2.75% | 2.73% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.75%** | 2.75% | 2.75% | 2.76% | 2.74% |
| **Portfolio turnover rate (note 10)** | **35.51%** | 27.89% | 19.88% | 20.19% | 31.20% |



See accompanying notes to the financial statements.

## 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<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | **189** | 41 |
| Short-term notes | **488** | 524 |
| Investment income receivable | **46** | 63 |
| Stocks | **21,557** | 16,836 |
| | **22,280** | 17,464 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable for management and audit fees (note 8) | **27** | 24 |
| | **27** | 24 |
| **Net assets attributable to unitholders** | **22,253** | 17,440 |
| **Net assets attributable to unitholders per unit** | **314.19** | **232.78** |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Dividend income | **489** | 568 |
| Interest income for allocation purposes | **13** | 25 |
| Other income | **2** | 2 |
| Realized gains (losses) on sale of investments | **2,600** | 1,446 |
| Unrealized gains (losses) | **3,851** | 1,142 |
| | **6,955** | 3,183 |
| **Expenses** | | |
| Management fees (notes 8 and 9) | **543** | 508 |
| Audit, legal and other fees (note 9) | **5** | 6 |
| Transaction costs | **19** | 9 |
| | **567** | 523 |
| **Increase (decrease) in net assets attributable to unitholders** | **6,388** | 2,660 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **90.62** | 32.82 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **17,440** | 19,937 |
| **Increase (decrease) in net assets attributable to unitholders** | **6,388** | 2,660 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,690** | 1,031 |
| Unitholders' withdrawals | **(3,057)** | (3,810) |
| Transfers (to) from other funds | **(208)** | (2,378) |
| **Net increase (decrease) from unitholders' transactions** | **(1,575)** | (5,157) |
| **Net increase (decrease) in net assets attributable to unitholders** | **4,813** | (2,497) |
| **Net assets attributable to unitholders at end of year** | **22,253** | 17,440 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **6,388** | 2,660 |
| Adjustments for: | | |
| Realized (gains) losses on sale of investments | **(2,600)** | (1,446) |
| Unrealized (gains) losses | **(3,832)** | (1,133) |
| Current receivables | **17** | 7 |
| Current liabilities | **3** | 2 |
| Purchases of investments | **(21,892)** | (15,467) |
| Proceeds from the sale of investments | **23,639** | 20,468 |
| **Net cash from (used in) operating activities** | **1,723** | 5,091 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,690** | 1,031 |
| Amounts paid on redemption of units | **(3,265)** | (6,188) |
| **Net cash from (used in) financing activities** | **(1,575)** | (5,157) |
| **Net increase (decrease) in cash** | **148** | (66) |
| **Cash at beginning of year** | **41** | 107 |
| **Cash at end of year** | **189** | 41 |
| Dividends received, net of withholding taxes | **505** | 574 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

# Co-operators Canadian Resource Fund

## Schedule of Investment Portfolio

As at December 31, 2025

| Shares or Par Value | Investment | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| **CASH AND CASH EQUIVALENTS** | | | |
| 180,819 | CANADIAN DOLLAR | 180,819 | 180,819 |
| 6,026 | US DOLLARS | 8,326 | 8,260 |
| **186,845** | | **189,145** | **189,079** |
| **SHORT TERM NOTES** | | | |
| DISCOUNT NOTES 2.19% | | | |
| 200,000 | CANADA T BILLS T/B, 2026-02-11 | 199,504 | 199,504 |
| 290,000 | CANADA T BILLS T/B, 2026-02-25 | 288,304 | 288,304 |
| **490,000** | | **487,808** | **487,808** |
| **STOCKS** | | | |
| CANADIAN COMMON STOCKS | | | |
| ENERGY 43.85% | | | |
| 16,220 | ARC RESOURCES LTD | 356,187 | 417,503 |
| 9,820 | CAMECO CORP | 487,553 | 1,232,410 |
| 35,552 | CANADIAN NATURAL RESOURCES LTD | 735,923 | 1,651,390 |
| 20,270 | CENOVUS ENERGY INC | 419,249 | 470,061 |
| 24,220 | ENBRIDGE INC | 1,280,462 | 1,587,621 |
| 4,600 | IMPERIAL OIL LTD | 367,801 | 543,260 |
| 16,380 | PEMBINA PIPELINE CORP | 800,437 | 855,855 |
| 1,500 | SECURE WASTE INFRASTRUCTURE | 19,975 | 25,785 |
| 15,780 | SUNCOR ENERGY INC | 586,767 | 959,897 |
| 20,675 | TC ENERGY CORP | 1,207,907 | 1,555,794 |
| 7,310 | TOURMALINE OIL CORP | 329,131 | 449,931 |
| 172,327 | | 6,591,392 | 9,749,507 |
| MATERIALS 53.11% | | | |
| 12,507 | AGNICO EAGLE MINES LTD | 1,260,975 | 2,908,503 |
| 41,230 | ALAMOS GOLD INC | 1,213,090 | 2,176,944 |
| 67,060 | CAPSTONE C | 837,642 | 921,404 |
| 2,912 | CCL INDUSTRIES INC | 179,150 | 251,480 |
| 19,220 | EQUINOX GOLD CORP | 295,907 | 369,024 |
| 4,940 | FRANCO-NEVADA CORP | 1,092,074 | 1,398,020 |
| 14,030 | HUDBAY MINERALS | 314,803 | 378,810 |
| 34,570 | KINROSS GOLD CORP | 1,282,552 | 1,335,785 |
| 3,202 | TECK RESOURCES LTD | 190,608 | 210,051 |
| 11,610 | WHEATON PRECIOUS METALS CORP | 638,336 | 1,857,600 |
| 211,281 | | 7,305,137 | 11,807,621 |
| **383,608** | **TOTAL CANADIAN COMMON STOCKS** | **13,896,529** | **21,557,128** |
| **1,060,453** | **TOTAL INVESTMENTS** | **14,573,482** | **22,234,015** |
| INVESTMENT INCOME RECEIVABLE | | 46,085 | 46,085 |
| ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES | | (27,450) | (27,450) |
| NET ASSETS | | 14,592,117 | 22,252,650 |

CONVERSION RATE (CAD/USD): 1.370750



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **680.41** | 503.56 | 431.19 | 404.16 | 334.88 |
| Segment 4 Versatile Asset® Participants | **540.37** | 385.68 | 329.45 | 320.87 | 271.43 |
| Segment 5 Versatile Asset® II Participants | **502.50** | 359.70 | 308.28 | 301.05 | 261.91 |
| Segment 6 Versatile Asset® III Participants | **420.15** | 301.01 | 259.11 | 253.47 | 219.97 |
| Segment 7 Versatile Asset® IV Participants | **-** | - | - | - | 433.00 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **457.85** | 328.29 | 281.83 | 275.79 | 229.70 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **443.38** | 318.46 | 273.77 | 268.29 | 222.50 |
| Segment 10 Group Retirement Income Plans | **197.42** | 140.28 | 138.33 | - | - |
| Segment 11 Versatile Portfolios™ TFSA | **252.81** | 181.57 | 156.11 | 152.98 | 127.18 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 129.98 | 126.77 | 104.86 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **186.22** | 135.73 | 118.44 | 117.79 | 99.34 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **185.20** | 135.00 | 117.81 | 117.18 | 98.90 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **185.60** | 137.13 | 117.78 | 117.30 | 98.80 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **185.19** | 135.02 | 117.83 | 117.18 | 98.87 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **203.39** | 147.07 | 127.32 | 125.63 | 105.15 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **202.35** | 146.33 | 126.66 | 124.98 | 104.63 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **203.36** | 147.06 | 127.37 | 125.63 | 105.13 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **202.49** | 146.23 | 126.71 | 125.02 | 104.63 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **209.52** | 151.10 | 130.45 | 128.37 | 107.15 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **208.45** | 150.31 | 129.77 | 127.71 | 106.61 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **209.90** | 151.18 | 130.49 | 128.34 | 107.17 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **208.43** | 150.31 | 129.77 | 127.71 | 106.63 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **3,416,330** | 2,635,130 | 2,455,204 | 2,295,653 | 1,901,113 |
| Segment 4 Versatile Asset® Participants | **1,221,771** | 1,013,576 | 1,044,690 | 1,705,763 | 1,146,239 |
| Segment 5 Versatile Asset® II Participants | **954,759** | 749,965 | 771,631 | 879,662 | 932,911 |
| Segment 6 Versatile Asset® III Participants | **190,746** | 142,979 | 81,101 | 65,394 | 71,710 |
| Segment 7 Versatile Asset® IV Participants | **-** | - | - | - | 433 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **5,886,597** | 4,991,716 | 5,902,367 | 6,425,538 | 5,219,715 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **1,668,450** | 1,289,768 | 1,544,908 | 2,960,323 | 1,364,565 |
| Segment 10 Group Retirement Income Plans | **112,133** | 79,681 | 415 | - | - |
| Segment 11 Versatile Portfolios™ TFSA | **943,491** | 791,101 | 957,567 | 958,395 | 705,856 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 115,163 | 233,254 | 256,162 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **261,827** | 158,122 | 130,406 | 339,231 | 101,322 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2,272,241** | 1,385,247 | 1,580,367 | 2,147,798 | 205,113 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **8,909** | 6,445 | 5,889 | 12,786 | 4,841 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **683,924** | 354,286 | 420,285 | 576,267 | 112,612 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **1,316,754** | 1,013,879 | 1,116,455 | 1,133,647 | 794,965 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **1,073,681** | 903,269 | 1,071,329 | 1,184,407 | 561,667 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **130,351** | 140,885 | 128,518 | 127,259 | 92,408 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **112,179** | 98,561 | 100,483 | 156,895 | 30,762 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **330,196** | 299,929 | 954,500 | 983,461 | 325,420 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **1,351,367** | 1,112,450 | 1,330,316 | 2,316,414 | 359,607 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **22,249** | 20,561 | 42,800 | 40,299 | 47,153 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **357,252** | 300,623 | 214,377 | 426,162 | 186,065 |

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **5,021** | 5,233 | 5,694 | 5,680 | 5,677 |
| Segment 4 Versatile Asset® Participants | **2,261** | 2,628 | 3,171 | 5,316 | 4,223 |
| Segment 5 Versatile Asset® II Participants | **1,900** | 2,085 | 2,503 | 2,922 | 3,562 |
| Segment 6 Versatile Asset® III Participants | **454** | 475 | 313 | 258 | 326 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **12,857** | 15,205 | 20,943 | 23,299 | 22,724 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3,763** | 4,050 | 5,643 | 11,034 | 6,133 |
| Segment 10 Group Retirement Income Plans | **568** | 568 | 3 | - | - |
| Segment 11 Versatile Portfolios™ TFSA | **3,732** | 4,357 | 6,134 | 6,265 | 5,550 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 886 | 1,840 | 2,443 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **1,406** | 1,165 | 1,101 | 2,880 | 1,020 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **12,269** | 10,261 | 13,414 | 18,329 | 2,074 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **48** | 47 | 50 | 109 | 49 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3,693** | 2,624 | 3,567 | 4,918 | 1,139 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **6,474** | 6,894 | 8,769 | 9,024 | 7,560 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **5,306** | 6,173 | 8,458 | 9,477 | 5,368 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **641** | 958 | 1,009 | 1,013 | 879 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **554** | 674 | 793 | 1,255 | 294 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **1,576** | 1,985 | 7,317 | 7,661 | 3,037 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **6,483** | 7,401 | 10,251 | 18,138 | 3,373 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **106** | 136 | 328 | 314 | 440 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **1,714** | 2,000 | 1,652 | 3,337 | 1,745 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.23%** | 2.24% | 2.23% | 2.23% | 2.23% |
| Segment 5 Versatile Asset® II Participants | **2.53%** | 2.53% | 2.52% | 2.53% | 2.52% |
| Segment 6 Versatile Asset® III Participants | **2.76%** | 2.78% | 2.77% | 2.77% | 2.77% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.72%** | 2.73% | 2.72% | 2.72% | 2.72% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2.88%** | 2.88% | 2.87% | 2.88% | 2.87% |
| Segment 11 Versatile Portfolios™ TFSA | **2.87%** | 2.88% | 2.87% | 2.87% | 2.87% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.35% | 2.35% | 2.35% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **4.41%** | 4.41% | 4.41% | 4.40% | 4.40% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **4.41%** | 4.41% | 4.41% | 4.41% | 4.40% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **4.41%** | 4.41% | 4.41% | 4.40% | 4.40% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4.41%** | 4.41% | 4.41% | 4.41% | 4.40% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.58%** | 3.58% | 3.58% | 3.57% | 3.56% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.58%** | 3.58% | 3.58% | 3.58% | 3.57% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3.58%** | 3.58% | 3.58% | 3.57% | 3.56% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.58%** | 3.58% | 3.58% | 3.58% | 3.57% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3.30%** | 3.30% | 3.30% | 3.29% | 3.29% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **3.30%** | 3.30% | 3.30% | 3.30% | 3.29% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **3.30%** | 3.30% | 3.30% | 3.29% | 3.29% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **3.30%** | 3.30% | 3.30% | 3.30% | 3.29% |
| **Portfolio turnover rate (note 10)** | **66.05%** | 49.01% | 29.17% | 61.00% | 54.50% |



See accompanying notes to the financial statements.

## 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<br>(in thousands of dollars except per unit amounts) | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | **115** | 104 |
| Short-term notes | **15,268** | 13,322 |
| Investment income receivable | **277** | 178 |
| Bonds and debentures | **28,947** | 20,642 |
| | **44,607** | 34,246 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable for management and audit fees (note 8) | **24** | 19 |
| | **24** | 19 |
| **Net assets attributable to unitholders** | **44,583** | 34,227 |
| **Net assets attributable to unitholders per unit** | **78.15** | **82.38** |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Interest income for allocation purposes | **1,771** | 1,152 |
| Other income | **4** | 1 |
| Realized gains (losses) on sale of investments | **(54)** | 189 |
| Unrealized gains (losses) | **(223)** | 123 |
| | **1,498** | 1,465 |
| **Expenses** | | |
| Management fees (notes 8 and 9) | **572** | 343 |
| Audit, legal and other fees (note 9) | **10** | 8 |
| | **582** | 351 |
| **Increase (decrease) in net assets attributable to unitholders** | **916** | 1,114 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **1.62** | 3.08 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **34,227** | 27,448 |
| **Increase (decrease) in net assets attributable to unitholders** | **916** | 1,114 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **14,720** | 10,441 |
| Unitholders' withdrawals | **(21,044)** | (12,474) |
| Transfers (to) from other funds | **15,764** | 7,698 |
| **Net increase (decrease) from unitholders' transactions** | **9,440** | 5,665 |
| **Net increase (decrease) in net assets attributable to unitholders** | **10,356** | 6,779 |
| **Net assets attributable to unitholders at end of year** | **44,583** | 34,227 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **916** | 1,114 |
| Adjustments for: | | |
| Realized (gains) losses on sale of investments | **54** | (189) |
| Unrealized (gains) losses | **223** | (123) |
| Current receivables | **(99)** | 158 |
| Current liabilities | **5** | 6 |
| Purchases of investments | **(309,344)** | (252,206) |
| Proceeds from the sale of investments | **298,816** | 245,223 |
| **Net cash from (used in) operating activities** | **(9,429)** | (6,017) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **30,484** | 18,139 |
| Amounts paid on redemption of units | **(21,044)** | (12,474) |
| **Net cash from (used in) financing activities** | **9,440** | 5,665 |
| **Net increase (decrease) in cash** | **11** | (352) |
| **Cash at beginning of year** | **104** | 456 |
| **Cash at end of year** | **115** | 104 |
| Interest received | **1,261** | 484 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

# Co-operators Money Market Fund

## Schedule of Investment Portfolio

As at December 31, 2025

| Shares or Par Value | Investment | Average Cost ($) | Fair Value ($) |
|---|---|---|---|
| **CASH AND CASH EQUIVALENTS** | | | |
| 114,816 | CANADIAN DOLLAR | 114,816 | 114,816 |
| **114,816** | | **114,816** | **114,816** |
| | | | |
| **SHORT TERM NOTES** | | | |
| DISCOUNT NOTES 34.44% | | | |
| 1,510,000 | CANADA T BILLS T/B, 2026-01-14 | 1,504,719 | 1,504,719 |
| 9,800,000 | CANADA T BILLS T/B, 2026-02-11 | 9,775,696 | 9,775,696 |
| 4,000,000 | ENBRIDGE INC CCP, 2026-01-26 | 3,987,400 | 3,987,400 |
| **15,310,000** | | **15,267,815** | **15,267,815** |
| | | | |
| **BONDS AND DEBENTURES** | | | |
| CANADA | | | |
| ENERGY 14.66% | | | |
| REGULAR BONDS | | | |
| 1,500,000 | ENBRIDGE GAS DIS INC | 1,498,350 | 1,498,469 |
| 4,000,000 | NORTH WEST REDWATER | 4,003,314 | 4,001,746 |
| 1,000,000 | UNION GAS LTD | 1,000,610 | 1,000,154 |
| 6,500,000 | | 6,502,274 | 6,500,369 |
| | | | |
| FINANCIAL PRODUCTS 43.89% | | | |
| REGULAR BONDS 39.97% | | | |
| 3,400,000 | BANK OF NOVA SCOTIA | 3,468,272 | 3,434,970 |
| 2,625,000 | CENTRAL 1 CREDIT | 2,702,799 | 2,690,942 |
| 3,500,000 | CIBC BANK | 3,576,090 | 3,572,451 |
| 4,000,000 | DAIMLER TRUCK FI CANADA | 4,111,828 | 4,088,829 |
| 3,000,000 | TD, 5.423%, 07/10/26 | 3,071,042 | 3,044,266 |
| 16,525,000 | | 16,930,031 | 16,831,458 |
| | | | |
| MAPLES 5.92% | | | |
| 2,619,000 | WELLS FARGO & CIE | 2,618,289 | 2,622,669 |
| 2,619,000 | | 2,618,289 | 2,622,669 |
| | | | |
| INDUSTRIAL PRODUCTS 4.51% | | | |
| REGULAR BONDS | | | |
| 2,000,000 | WASTE MANAGEMENT CA | 1,996,660 | 1,997,577 |
| 2,000,000 | | 1,996,660 | 1,997,577 |
| | | | |
| SECURITIZATION 2.24% | | | |
| REGULAR BONDS | | | |
| 1,000,000 | FORTIFIED TRUST | 993,200 | 994,555 |
| 1,000,000 | | 993,200 | 994,555 |
| | | | |
| **28,644,000** | **TOTAL BONDS AND DEBENTURES** | **29,040,454** | **28,946,628** |
| | | | |
| **44,068,816** | **TOTAL INVESTMENTS** | **44,423,085** | **44,329,259** |
| INVESTMENT INCOME RECEIVABLE | | 277,466 | 277,466 |
| ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES | | (23,683) | (23,683) |
| NET ASSETS | | 44,676,868 | 44,583,042 |

CONVERSION RATE (CAD/USD): 1.370750



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **136.04** | 133.36 | 132.03 | 126.72 | 125.03 |
| Segment 3 Group Retirement Products | **103.04** | 100.20 | - | - | - |
| Segment 4 Versatile Asset® Participants | **143.24** | 140.65 | 135.34 | 130.45 | 130.04 |
| Segment 5 Versatile Asset® II Participants | **130.46** | 128.25 | 123.47 | 119.09 | 118.78 |
| Segment 6 Versatile Asset® III Participants | **115.18** | 113.44 | 109.40 | 105.64 | 105.62 |
| Segment 7 Versatile Asset® IV Participants | **141.15** | 137.87 | 131.85 | 126.34 | 124.95 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **115.16** | 113.39 | 109.32 | 105.58 | 105.48 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **113.16** | 111.42 | 107.42 | 103.74 | 103.62 |
| Segment 10 Group Retirement Income Plans | **111.92** | 108.56 | 105.80 | 100.20 | 102.15 |
| Segment 11 Versatile Portfolios™ TFSA | **106.04** | 104.40 | 100.65 | 97.21 | 97.11 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 105.08 | 101.05 | 100.52 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **108.95** | 107.18 | 103.21 | 99.60 | 99.40 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **108.94** | 107.17 | 103.21 | 99.60 | 99.41 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **109.20** | 107.24 | 104.47 | - | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **108.92** | 107.16 | 103.21 | 99.57 | 99.43 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **109.88** | 108.04 | 104.00 | 100.29 | 100.04 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **109.87** | 108.02 | 103.99 | 100.28 | 100.03 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **109.96** | 107.91 | 104.09 | 97.82 | 101.50 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **109.87** | 108.03 | 103.98 | 100.29 | 100.04 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **110.45** | 108.51 | 104.40 | 100.63 | 100.32 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **110.42** | 108.50 | 104.39 | 100.62 | 100.31 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **110.43** | 108.51 | 104.37 | 100.62 | 100.31 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **110.42** | 108.50 | 104.39 | 100.62 | 100.32 |
| Segment 29 CUMIS Legacy | **12.27** | 11.88 | 11.27 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **8,801,326** | 8,761,096 | 6,905,669 | 6,564,807 | 6,347,012 |
| Segment 3 Group Retirement Products | **1,686,354** | 4,208,032 | - | - | - |
| Segment 4 Versatile Asset® Participants | **128,490** | 135,446 | 187,177 | 193,193 | 176,469 |
| Segment 5 Versatile Asset® II Participants | **415,005** | 564,829 | 632,312 | 780,503 | 628,109 |
| Segment 6 Versatile Asset® III Participants | **25,340** | 24,957 | 24,069 | 29,157 | 28,835 |
| Segment 7 Versatile Asset® IV Participants | **21,313** | 20,819 | 19,909 | 19,078 | 40,735 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **1,634,677** | 1,744,038 | 2,784,397 | 4,270,254 | 5,377,920 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **490,425** | 423,289 | 473,597 | 1,164,233 | 1,520,787 |
| Segment 10 Group Retirement Income Plans | **2,279,660** | 1,375,093 | 2,001,944 | 816,602 | 523,605 |
| Segment 11 Versatile Portfolios™ TFSA | **232,864** | 203,373 | 346,853 | 500,224 | 456,207 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 397,082 | 699,468 | 1,012,222 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **362,691** | 407,280 | 391,059 | 1,016,486 | 836,167 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **1,467,807** | 966,427 | 456,400 | 754,565 | 148,326 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **15,943** | 14,156 | 3,552 | - | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **351,384** | 382,764 | 197,544 | 136,218 | 157,099 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **1,323,291** | 808,865 | 861,212 | 1,872,979 | 1,413,108 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3,487,914** | 2,300,885 | 2,246,945 | 1,748,619 | 1,751,783 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **17,703** | 14,891 | 13,740 | 1,076 | 1,827 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **494,309** | 389,444 | 432,538 | 530,751 | 278,221 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **382,913** | 630,018 | 857,895 | 1,256,564 | 1,594,612 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **15,546,796** | 7,633,467 | 5,660,030 | 6,398,957 | 5,753,580 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **28,821** | 28,320 | 51,870 | 60,776 | 60,590 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2,882,677** | 1,678,644 | 996,738 | 951,845 | 929,137 |
| Segment 29 CUMIS Legacy | **2,509,337** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **64,697** | 65,694 | 52,302 | 51,805 | 50,764 |
| Segment 3 Group Retirement Products | **16,366** | 41,998 | - | - | - |
| Segment 4 Versatile Asset® Participants | **897** | 963 | 1,383 | 1,481 | 1,357 |
| Segment 5 Versatile Asset® II Participants | **3,181** | 4,404 | 5,121 | 6,554 | 5,288 |
| Segment 6 Versatile Asset® III Participants | **220** | 220 | 220 | 276 | 273 |
| Segment 7 Versatile Asset® IV Participants | **151** | 151 | 151 | 151 | 326 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **14,195** | 15,381 | 25,471 | 40,445 | 50,987 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **4,334** | 3,799 | 4,409 | 11,223 | 14,676 |
| Segment 10 Group Retirement Income Plans | **20,368** | 12,667 | 18,922 | 8,150 | 5,126 |
| Segment 11 Versatile Portfolios™ TFSA | **2,196** | 1,948 | 3,446 | 5,146 | 4,698 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 3,779 | 6,922 | 10,070 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3,329** | 3,800 | 3,789 | 10,206 | 8,412 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **13,474** | 9,018 | 4,422 | 7,576 | 1,492 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **146** | 132 | 34 | - | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3,226** | 3,572 | 1,914 | 1,368 | 1,580 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **12,043** | 7,487 | 8,281 | 18,675 | 14,125 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **31,745** | 21,300 | 21,608 | 17,437 | 17,512 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **161** | 138 | 132 | 11 | 18 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **4,499** | 3,605 | 4,160 | 5,292 | 2,781 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3,467** | 5,806 | 8,217 | 12,487 | 15,895 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **140,794** | 70,353 | 54,220 | 63,597 | 57,356 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **261** | 261 | 497 | 604 | 604 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **26,106** | 15,471 | 9,548 | 9,460 | 9,262 |
| Segment 29 CUMIS Legacy | **204,591** | 127,319 | 133,606 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **1.43%** | 1.44% | 1.44% | 1.44% | 1.43% |
| Segment 5 Versatile Asset® II Participants | **1.50%** | 1.51% | 1.50% | 1.51% | 1.49% |
| Segment 6 Versatile Asset® III Participants | **1.67%** | 1.69% | 1.68% | 1.69% | 1.67% |
| Segment 7 Versatile Asset® IV Participants | **0.84%** | 0.84% | 0.86% | 0.86% | 0.85% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **1.65%** | 1.66% | 1.65% | 1.66% | 1.64% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **1.64%** | 1.65% | 1.65% | 1.65% | 1.64% |
| Segment 11 Versatile Portfolios™ TFSA | **1.64%** | 1.65% | 1.65% | 1.65% | 1.63% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1.22% | 1.23% | 1.21% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **1.55%** | 1.56% | 1.56% | 1.56% | 1.54% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **1.55%** | 1.56% | 1.56% | 1.57% | 1.55% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **1.55%** | 1.56% | 1.56% | - | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1.55%** | 1.56% | 1.56% | 1.57% | 1.55% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **1.50%** | 1.51% | 1.50% | 1.51% | 1.49% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **1.50%** | 1.51% | 1.50% | 1.51% | 1.49% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **1.50%** | 1.51% | 1.50% | 1.51% | 1.49% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **1.50%** | 1.51% | 1.50% | 1.51% | 1.49% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **1.44%** | 1.45% | 1.45% | 1.45% | 1.43% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **1.44%** | 1.45% | 1.45% | 1.45% | 1.44% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **1.44%** | 1.45% | 1.45% | 1.45% | 1.43% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **1.44%** | 1.45% | 1.45% | 1.45% | 1.44% |



See accompanying notes to the financial statements.

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

# Co-operators Canadian Fixed Income Fund

Underlying fund managed by Addenda Capital Inc.

### Statement of Financial Position

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **236,604** | 228,829 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable (note 8) | **241** | 265 |
| **Net assets attributable to unitholders** | **236,363** | 228,564 |
| **Net assets attributable to unitholders per unit** | **104.85** | 104.24 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **8,564** | 7,698 |
| Realized gains (losses) on sale of investments | **2,467** | 2,117 |
| Unrealized gains (losses) | **(3,711)** | 658 |
| | **7,320** | 10,473 |
| **Expenses** | | |
| Management fees (note 9) | **5,454** | 5,395 |
| Audit, legal and other fees (note 9) | **32** | 30 |
| | **5,486** | 5,425 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,834** | 5,048 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **0.83** | 2.29 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **228,564** | 226,891 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,834** | 5,048 |
| **Fund of funds rebalancing (note 2)** | **14,414** | 15,679 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **24,335** | 24,499 |
| Unitholders' withdrawals | **(37,163)** | (42,918) |
| Transfers (to) from other funds | **4,379** | (635) |
| **Net increase (decrease) from unitholders' transactions** | **(8,449)** | (19,054) |
| **Net increase (decrease) in net assets attributable to unitholders** | **7,799** | 1,673 |
| **Net assets attributable to unitholders at end of year** | **236,363** | 228,564 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,834** | 5,048 |
| Adjustments for: | | |
| Distribution from underlying fund | **(8,564)** | (7,698) |
| Realized (gains) losses on sale of investments | **(2,467)** | (2,117) |
| Unrealized (gains) losses | **3,711** | (658) |
| Current liabilities | **(24)** | 57 |
| Purchases of investments | **(40,896)** | (32,209) |
| Proceeds from the sale of investments | **40,441** | 40,952 |
| **Net cash from (used in) operating activities** | **(5,965)** | 3,375 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **43,128** | 40,178 |
| Amounts paid on redemption of units | **(37,163)** | (43,553) |
| **Net cash from (used in) financing activities** | **5,965** | (3,375) |
| **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 Canadian Fixed Income Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Addenda Bonds Universe Core Pooled Fund | 26,773,291 | 225,125,615 | 236,362,510 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Addenda Bonds Universe Core Pooled Fund**

| | | | |
|---|---|---|---|
| Canada Govt 2.750 MAR 01 30 | 5.26% | BC Prov 2.800 JUN 18 48 | 1.61% |
| Canada Govt 3.500 MAR 01 34 | 4.23% | Ontario Prov 4.600 DEC 02 55 | 1.48% |
| Mortgages - Commercial | 3.08% | Canada Govt 3.500 DEC 01 56 | 1.38% |
| Canada Govt 2.250 FEB 01 28 | 2.91% | Canada Govt 2.750 DEC 01 55 | 1.31% |
| Ontario Prov 3.950 DEC 02 35 | 2.88% | Canada Govt 3.250 JUN 01 35 | 1.22% |
| Hydro Quebec 6.000 FEB 15 40 | 2.67% | Quebec Prov 4.4 DEC 01 55 | 1.15% |
| Canada Govt 2.000 JUN 01 32 | 2.56% | Addenda Money Market Liquidity Pooled Fund | 1.13% |
| Ontario Prov 2.900 DEC 02 46 | 2.56% | PSP Capital Inc 4.400 DEC 02 30 | 1.06% |
| Canada Housing Trust 3.650 JUN 15 33 | 2.24% | Ontario Prov 1.35 DEC 02 30 | 1.04% |
| Canada Housing Trust 4.250 DEC 15 28 | 1.98% | Ontario Prov 3.650 FEB 03 34 | 0.99% |
| Canada Housing Trust 1.600 DEC 15 31 | 1.89% | BC Prov 4.000 JUN 18 35 | 0.95% |
| Ontario Prov 2.900 JUN 02 49 | 1.82% | Manitoba Prov 3.800 SEP 05 53 | 0.93% |
| Canada Housing Trust 2.850 DEC 15 30 | 1.72% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **131.34** | 134.32 | 135.03 | 129.59 | 154.87 |
| Segment 4 Versatile Asset® Participants | **181.88** | 181.14 | 166.62 | 166.68 | 205.38 |
| Segment 5 Versatile Asset® II Participants | **142.67** | 143.06 | 140.41 | 134.56 | 163.23 |
| Segment 6 Versatile Asset® III Participants | **129.12** | 129.35 | 127.78 | 122.52 | 145.94 |
| Segment 7 Versatile Asset® IV Participants | **-** | - | - | 162.63 | 186.39 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **127.37** | 127.16 | 125.29 | 120.38 | 141.89 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **128.95** | 128.71 | 126.88 | 121.83 | 143.55 |
| Segment 10 Group Retirement Income Plans | **151.01** | 148.37 | 144.15 | 135.96 | 157.41 |
| Segment 11 Versatile Portfolios™ TFSA | **109.09** | 108.91 | 107.48 | 103.20 | 121.70 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 112.77 | 107.71 | 126.38 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **91.08** | 91.18 | 89.98 | 86.48 | 101.87 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **91.36** | 91.38 | 90.12 | 86.53 | 101.81 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **92.06** | 91.67 | 90.34 | 86.56 | 101.86 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **91.59** | 91.56 | 90.41 | 86.75 | 101.99 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **97.74** | 97.17 | 95.27 | 91.00 | 106.44 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **97.29** | 96.60 | 94.67 | 90.43 | 105.85 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **98.07** | 97.37 | 95.30 | 90.89 | 106.16 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **97.18** | 96.64 | 94.63 | 90.44 | 105.91 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **98.26** | 97.78 | 95.83 | 91.62 | 107.11 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **98.62** | 97.88 | 95.83 | 91.45 | 106.85 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **98.11** | 97.66 | 95.99 | 91.88 | 107.43 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **98.69** | 98.02 | 95.92 | 91.45 | 106.85 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **100.56** | 99.61 | 96.93 | 91.65 | 106.14 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **98.87** | 97.79 | 92.50 | 87.60 | 101.35 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **102.79** | 100.51 | 97.50 | 91.94 | 106.17 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **97.22** | 95.68 | 92.85 | 87.71 | 101.66 |
| Segment 29 CUMIS Legacy | **22.89** | 20.19 | 18.02 | - | - |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **95.64** | 94.49 | 91.98 | 87.23 | 101.38 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **95.62** | 94.44 | 91.95 | 87.22 | 101.41 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **96.47** | 95.10 | 92.46 | 87.57 | 101.63 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **96.61** | 95.24 | 92.52 | 87.59 | 101.64 |

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **17,461,877** | 15,437,701 | 13,274,260 | 12,644,281 | 14,067,509 |
| Segment 4 Versatile Asset® Participants | **4,005,514** | 4,134,304 | 4,251,183 | 5,384,537 | 7,094,866 |
| Segment 5 Versatile Asset® II Participants | **3,063,067** | 3,415,766 | 3,929,568 | 4,076,723 | 5,856,160 |
| Segment 6 Versatile Asset® III Participants | **364,259** | 351,447 | 343,333 | 367,811 | 565,807 |
| Segment 7 Versatile Asset® IV Participants | **-** | - | - | 16,263 | 20,876 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **31,493,950** | 32,667,614 | 34,096,481 | 37,145,911 | 48,879,581 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **8,818,718** | 9,006,734 | 9,449,075 | 11,139,647 | 14,302,071 |
| Segment 10 Group Retirement Income Plans | **30,059,656** | 28,775,058 | 26,137,651 | 23,012,378 | 25,788,287 |
| Segment 11 Versatile Portfolios™ TFSA | **5,863,133** | 5,531,638 | 5,873,182 | 6,510,772 | 7,774,231 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1,886,059 | 3,934,328 | 6,929,110 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **5,969,160** | 6,533,503 | 6,834,529 | 7,304,692 | 9,431,488 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **15,761,665** | 15,506,546 | 14,729,895 | 15,485,611 | 17,770,586 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **408,579** | 391,360 | 401,924 | 453,902 | 512,662 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **5,072,264** | 4,993,464 | 5,117,347 | 5,501,947 | 6,073,554 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **8,140,469** | 8,069,077 | 8,851,619 | 9,650,465 | 12,896,646 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **31,210,143** | 28,045,028 | 26,730,798 | 27,506,648 | 30,073,786 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **328,717** | 349,056 | 384,731 | 395,553 | 443,762 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **7,994,902** | 7,700,673 | 7,339,502 | 7,737,094 | 8,463,030 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **4,518,913** | 4,892,164 | 5,236,904 | 5,848,369 | 7,570,733 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **22,217,793** | 21,732,882 | 22,105,073 | 23,156,023 | 25,298,945 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **288,140** | 321,483 | 379,648 | 445,893 | 564,431 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **7,822,867** | 7,574,362 | 7,683,745 | 8,134,596 | 8,583,423 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **5,900,994** | 5,706,773 | 5,769,666 | 7,671,657 | 7,794,567 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **67,328** | 62,880 | 12,487 | 37,931 | 12,872 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **4,957,559** | 4,487,218 | 4,208,710 | 4,211,277 | 5,148,109 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **28,874** | 38,752 | 33,332 | 29,383 | 48,593 |
| Segment 29 CUMIS Legacy | **3,189,955** | 2,788,248 | 2,441,261 | - | - |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **6,923,034** | 6,096,811 | 5,762,379 | 5,505,366 | 4,192,204 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **537,481** | 436,602 | 367,050 | 378,803 | 298,761 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **3,603,775** | 3,248,320 | 3,009,121 | 3,459,648 | 3,534,442 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **289,724** | 268,305 | 250,179 | 259,357 | 344,461 |



See accompanying notes to the financial statements.

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **132,956** | 114,929 | 98,306 | 97,574 | 90,833 |
| Segment 4 Versatile Asset® Participants | **22,023** | 22,824 | 25,514 | 32,305 | 34,545 |
| Segment 5 Versatile Asset® II Participants | **21,469** | 23,876 | 27,987 | 30,296 | 35,876 |
| Segment 6 Versatile Asset® III Participants | **2,821** | 2,717 | 2,687 | 3,002 | 3,877 |
| Segment 7 Versatile Asset® IV Participants | **-** | - | - | 100 | 112 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **247,257** | 256,899 | 272,135 | 308,566 | 344,491 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **68,391** | 69,979 | 74,471 | 91,438 | 99,628 |
| Segment 10 Group Retirement Income Plans | **199,059** | 193,945 | 181,320 | 169,255 | 163,824 |
| Segment 11 Versatile Portfolios™ TFSA | **53,745** | 50,789 | 54,644 | 63,091 | 63,880 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 16,725 | 36,526 | 54,828 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **65,538** | 71,657 | 75,956 | 84,468 | 92,581 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **172,531** | 169,698 | 163,446 | 178,955 | 174,550 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **4,438** | 4,269 | 4,449 | 5,244 | 5,033 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **55,378** | 54,538 | 56,599 | 63,426 | 59,550 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **83,289** | 83,039 | 92,913 | 106,050 | 121,161 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **320,809** | 290,336 | 282,343 | 304,168 | 284,104 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3,352** | 3,585 | 4,037 | 4,352 | 4,180 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **82,269** | 79,684 | 77,558 | 85,552 | 79,910 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **45,991** | 50,032 | 54,647 | 63,835 | 70,680 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **225,285** | 222,042 | 230,669 | 253,201 | 236,780 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2,937** | 3,292 | 3,955 | 4,853 | 5,254 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **79,264** | 77,276 | 80,105 | 88,948 | 80,332 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **58,682** | 57,291 | 59,521 | 83,703 | 73,440 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **681** | 643 | 135 | 433 | 127 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **48,231** | 44,645 | 43,168 | 45,807 | 48,489 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **297** | 405 | 359 | 335 | 478 |
| Segment 29 CUMIS Legacy | **139,330** | 138,132 | 135,453 | - | - |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **72,386** | 64,522 | 62,648 | 63,110 | 41,352 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **5,621** | 4,623 | 3,992 | 4,343 | 2,946 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **37,358** | 34,156 | 32,545 | 39,505 | 34,778 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **2,999** | 2,817 | 2,704 | 2,961 | 3,389 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.22%** | 2.22% | 2.22% | 2.22% | 2.21% |
| Segment 5 Versatile Asset® II Participants | **2.52%** | 2.52% | 2.51% | 2.52% | 2.51% |
| Segment 6 Versatile Asset® III Participants | **2.75%** | 2.76% | 2.76% | 2.76% | 2.75% |
| Segment 7 Versatile Asset® IV Participants | **-** | - | - | 1.68% | 1.67% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.71%** | 2.71% | 2.71% | 2.72% | 2.70% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2.86%** | 2.86% | 2.86% | 2.87% | 2.86% |
| Segment 11 Versatile Portfolios™ TFSA | **2.86%** | 2.86% | 2.86% | 2.87% | 2.85% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.34% | 2.35% | 2.33% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2.74%** | 2.74% | 2.74% | 2.74% | 2.73% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2.74%** | 2.74% | 2.74% | 2.75% | 2.74% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2.74%** | 2.74% | 2.74% | 2.74% | 2.73% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2.74%** | 2.74% | 2.74% | 2.75% | 2.74% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.35%** | 2.35% | 2.36% | 2.36% | 2.34% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.35%** | 2.35% | 2.36% | 2.36% | 2.35% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.35%** | 2.35% | 2.36% | 2.36% | 2.34% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.35%** | 2.35% | 2.36% | 2.36% | 2.35% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.24%** | 2.24% | 2.24% | 2.25% | 2.23% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.24%** | 2.24% | 2.24% | 2.25% | 2.24% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.24%** | 2.24% | 2.24% | 2.25% | 2.23% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.24%** | 2.24% | 2.24% | 2.25% | 2.24% |
| **Portfolio turnover rate (note 10)** | **19.23%** | 22.36% | 180.14% | 149.32% | 128.44% |

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

# Co-operators CorePlus Fixed Income Fund

Underlying fund managed by Addenda Capital Inc.

### Statement of Financial Position

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **6,189** | 5,865 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable (note 8) | **2** | 2 |
| **Net assets attributable to unitholders** | **6,187** | 5,863 |
| **Net assets attributable to unitholders per unit** | **112.05** | 107.56 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **290** | **-** |
| Realized gains (losses) on sale of investments | **3** | (18) |
| Unrealized gains (losses) | **(1)** | 333 |
| | **292** | 315 |
| **Expenses** | | |
| Management fees (note 9) | **45** | 41 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **46** | 42 |
| **Increase (decrease) in net assets attributable to unitholders** | **246** | 273 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **4.48** | 5.07 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **5,863** | 5,449 |
| **Increase (decrease) in net assets attributable to unitholders** | **246** | 273 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **357** | 396 |
| Unitholders' withdrawals | **(279)** | (255) |
| **Net increase (decrease) from unitholders' transactions** | **78** | 141 |
| **Net increase (decrease) in net assets attributable to unitholders** | **324** | 414 |
| **Net assets attributable to unitholders at end of year** | **6,187** | 5,863 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **246** | 273 |
| Adjustments for: | | |
| Distribution from underlying fund | **(290)** | - |
| Realized (gains) losses on sale of investments | **(3)** | 18 |
| Unrealized (gains) losses | **1** | (333) |
| Purchases of investments | **(352)** | (391) |
| Proceeds from the sale of investments | **320** | 292 |
| **Net cash from (used in) operating activities** | **(78)** | (141) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **357** | 396 |
| Amounts paid on redemption of units | **(279)** | (255) |
| **Net cash from (used in) financing activities** | **78** | 141 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |



See accompanying notes to the financial statements.

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

# Co-operators CorePlus Fixed Income Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Addenda CorePlus Fixed Income Fund | 615,966 | 6,291,051 | 6,186,653 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Addenda CorePlus Fixed Income Fund**

| | | | |
|---|---|---|---|
| Canada Govt (Repo) 3.25 JUN 01 35 | 20.66% | Ontario Prov 3.950 DEC 02 35 | 2.40% |
| Addenda Absolute Return Pooled Fund | 12.14% | Canda Govt 3.500 MAR 01 34 | 1.78% |
| Global Credit Bonds | 12.03% | Canada Govt 2.750 DEC 01 55 | 1.66% |
| Addenda Commercial Mortgage Pooled Fund | 8.18% | Canada Housing Trust 4.250 DEC 15 28 | 1.57% |
| Canada Govt 2.750 MAR 01 30 | 2.61% | Canada Govt 2.000 JUN 01 32 | 1.48% |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **109.46** | 105.21 |
| Segment 3 Group Retirement Products | **112.07** | 107.58 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **63,705** | 54,920 |
| Segment 3 Group Retirement Products | **6,122,948** | 5,807,654 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **582** | 522 |
| Segment 3 Group Retirement Products | **54,633** | 53,983 |

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

# Co-operators Corporate Long Bond Fund

Underlying fund managed by Addenda Capital Inc.

### Statement of Financial Position

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **24,366** | - |
| **Net assets attributable to unitholders** | **24,366** | - |
| **Net assets attributable to unitholders per unit** | **102.67** | - |

### Statement of Comprehensive Income

| For the period ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **765** | - |
| Realized gains (losses) on sale of investments | **(3)** | - |
| Unrealized gains (losses) | **(222)** | - |
| | **540** | - |
| **Expenses** | | |
| Management fees (note 9) | **103** | - |
| Audit, legal and other fees (note 9) | **2** | - |
| | **105** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **435** | - |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **1.85** | - |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the period ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **-** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **435** | - |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **635** | - |
| Unitholders' withdrawals | **(532)** | - |
| Transfers (to) from other funds | **23,828** | - |
| **Net increase (decrease) from unitholders' transactions** | **23,931** | - |
| **Net increase (decrease) in net assets attributable to unitholders** | **24,366** | - |
| **Net assets attributable to unitholders at end of year** | **24,366** | - |

### Statement of Cash Flows

| For the period ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **435** | - |
| Adjustments for: | | |
| Distribution from underlying fund | **(765)** | - |
| Realized (gains) losses on sale of investments | **3** | - |
| Unrealized (gains) losses | **222** | - |
| Purchases of investments | **(24,498)** | - |
| Proceeds from the sale of investments | **672** | - |
| **Net cash from (used in) operating activities** | **(23,931)** | - |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **24,463** | - |
| Amounts paid on redemption of units | **(532)** | - |
| **Net cash from (used in) financing activities** | **23,931** | - |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |



See accompanying notes to the financial statements.

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

# Co-operators Corporate Long Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Addenda Bonds Corporate Long Term Fund | 2,396,573 | 24,587,955 | 24,365,601 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Addenda Bonds Corporate Long Term Fund**

| | | | |
|---|---|---|---|
| Hydro One Inc 2.710 FEB 28 50 | 2.80% | Greather Toronto Airport 4.530 DEC 02 41 | 1.42% |
| Rogers Comm Inc 6.750 NOV 09 39 | 1.74% | North West Redwater 4.350 JAN 10 39 | 1.30% |
| 407 International 2.84 MAR 07 50 | 1.69% | CU Inc 2.963 SEP 07 49 | 1.28% |
| Canadian National Railway Co 3.6 AUG 01 47 | 1.45% | Hydro One Inc 4.590 OCT 09 43 | 1.28% |
| 407 International 4.190 APR 25 42 | 1.44% | Loblaw Cos Ltd 5.900 JAN 18 36 | 1.26% |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 29 CUMIS Legacy | **102.67** | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 29 CUMIS Legacy | **24,365,601** | - |
| **Number of units outstanding** | | |
| Segment 29 CUMIS Legacy | **237,326** | - |

The Co-operators Corporate Long Bond Fund came into existence in 2025 and therefore comparative information for prior year is not applicable.

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

# Co-operators Global Equity Fund

Underlying fund managed by Addenda Capital Inc.

### Statement of Financial Position

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **33,929** | 29,581 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable (note 8) | **23** | 23 |
| **Net assets attributable to unitholders** | **33,906** | 29,558 |
| **Net assets attributable to unitholders per unit** | **118.56** | 109.28 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **1,949** | 1,421 |
| Realized gains (losses) on sale of investments | **561** | 400 |
| Unrealized gains (losses) | **(425)** | 2,998 |
| | **2,085** | 4,819 |
| **Expenses** | | |
| Management fees (note 9) | **523** | 475 |
| Audit, legal and other fees (note 9) | **4** | 4 |
| | **527** | 479 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,558** | 4,340 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **5.67** | 15.96 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **29,558** | 26,886 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,558** | 4,340 |
| **Fund of funds rebalancing (note 2)** | **1,449** | (1,363) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **6,148** | 5,499 |
| Unitholders' withdrawals | **(4,261)** | (5,682) |
| Transfers (to) from other funds | **(546)** | (122) |
| **Net increase (decrease) from unitholders' transactions** | **1,341** | (305) |
| **Net increase (decrease) in net assets attributable to unitholders** | **4,348** | 2,672 |
| **Net assets attributable to unitholders at end of year** | **33,906** | 29,558 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,558** | 4,340 |
| Adjustments for: | | |
| Distribution from underlying fund | **(1,949)** | (1,421) |
| Realized (gains) losses on sale of investments | **(561)** | (400) |
| Unrealized (gains) losses | **425** | (2,998) |
| Current liabilities | **-** | 7 |
| Purchases of investments | **(8,383)** | (5,311) |
| Proceeds from the sale of investments | **6,120** | 7,451 |
| **Net cash from (used in) operating activities** | **(2,790)** | 1,668 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **7,597** | 5,499 |
| Amounts paid on redemption of units | **(4,807)** | (7,167) |
| **Net cash from (used in) financing activities** | **2,790** | (1,668) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |



See accompanying notes to the financial statements.

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

# Co-operators Global Equity Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Addenda Global Equity Pooled Fund | 1,967,212 | 31,964,084 | 33,906,057 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Addenda Global Equity Pooled Fund**

| | | | |
|---|---|---|---|
| Alphabet Inc Cl C | 5.51% | S&P Global Inc | 2.48% |
| Microsoft Corp | 4.93% | Schneider Electric SE | 2.46% |
| Apple Inc | 4.68% | United Rentals Inc | 2.31% |
| Nvidia Corp | 4.36% | Thermo Fisher Scientific Inc | 2.28% |
| JPMorgan Chase & Co | 4.11% | EssilorLuxottica | 2.28% |
| Broadcom Inc | 3.81% | Intuit Inc | 2.27% |
| Addenda Money Market Liquidity Pooled Fund | 3.59% | Sap SE | 2.24% |
| Amphenol Corp Cl A | 3.50% | Resmed Inc | 2.16% |
| Visa Inc Class A Shares | 3.33% | Linde PLC | 2.13% |
| Booking Holdings Inc | 3.21% | Broadridge Financial Solutions | 2.09% |
| Wabtec Corp | 2.95% | Hoya Corp | 2.01% |
| Amazon.Com Inc | 2.64% | Lowe's Cos Inc | 2.00% |
| Schwab (Charles) Corp | 2.61% | | |

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **172.35** | 169.79 | 151.35 | 134.11 | 158.17 |
| Segment 2 Seed Money | **-** | - | - | - | 200.37 |
| Segment 5 Versatile Asset® II Participants | **104.83** | - | - | - | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **112.49** | 109.17 | 94.83 | 84.26 | 100.61 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **112.17** | 108.96 | 99.00 | 88.40 | - |
| Segment 10 Group Retirement Income Plans | **182.09** | 173.86 | 148.96 | 131.07 | 154.28 |
| Segment 11 Versatile Portfolios™ TFSA | **112.78** | 112.29 | - | - | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 84.00 | 72.50 | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **166.87** | 162.82 | 143.39 | 129.00 | 155.67 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **165.73** | 162.15 | 142.46 | 128.45 | 154.95 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **-** | - | - | 125.10 | 150.80 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **165.82** | 162.04 | 142.47 | 128.45 | 155.04 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **181.94** | 176.77 | 154.04 | 137.78 | 164.71 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **181.08** | 175.77 | 153.18 | 137.01 | 163.94 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **181.70** | 177.10 | 153.63 | 137.94 | 164.84 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **181.14** | 175.83 | 153.30 | 136.96 | 164.02 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **187.55** | 181.47 | 157.74 | 140.74 | 167.87 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **186.52** | 180.61 | 156.95 | 140.04 | 167.08 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **-** | - | 156.23 | 139.38 | 166.28 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **186.51** | 180.58 | 156.91 | 140.02 | 167.08 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **170.11** | 161.50 | 138.46 | 121.55 | 143.94 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **175.86** | 167.65 | 148.48 | 130.66 | 152.66 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **168.18** | 161.73 | 138.71 | 122.71 | 145.22 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **181.65** | 173.34 | 149.01 | 131.02 | 154.33 |
| Segment 29 CUMIS Legacy | **40.26** | 35.72 | 29.86 | - | - |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **136.10** | 130.39 | 112.11 | 98.97 | 116.81 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **135.98** | 130.35 | 112.19 | 98.86 | 116.67 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **137.28** | 131.17 | 112.54 | 99.28 | 117.15 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **137.39** | 131.60 | 112.74 | 99.42 | 117.20 |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **10,301,771** | 8,216,031 | 6,312,416 | 5,553,447 | 5,521,477 |
| Segment 2 Seed Money | **-** | - | - | - | 125,032 |
| Segment 5 Versatile Asset® II Participants | **629** | - | - | - | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **72,328** | 55,570 | 33,095 | 4,803 | 5,735 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **92,875** | 32,579 | 495 | 442 | - |
| Segment 10 Group Retirement Income Plans | **692,668** | 625,736 | 518,095 | 447,988 | 366,575 |
| Segment 11 Versatile Portfolios™ TFSA | **7,105** | 1,572 | - | - | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 168 | 145 | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **23,529** | 23,120 | 20,361 | 52,631 | 101,807 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **354,328** | 295,277 | 255,146 | 267,823 | 456,469 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **-** | - | - | 1,251 | 1,508 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **92,195** | 81,182 | 71,092 | 75,786 | 72,870 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **61,678** | 92,981 | 85,957 | 74,541 | 101,460 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **293,347** | 269,627 | 244,171 | 258,957 | 466,734 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **23,985** | 22,846 | 19,511 | 17,105 | 23,078 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **136,397** | 87,034 | 94,588 | 105,189 | 115,469 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **179,489** | 211,777 | 246,233 | 266,145 | 317,447 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **725,208** | 773,715 | 752,282 | 847,214 | 1,172,225 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **-** | - | 6,249 | 5,575 | 6,651 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **289,833** | 201,886 | 195,194 | 280,750 | 316,283 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **4,846,663** | 4,551,982 | 4,847,729 | 5,970,342 | 6,215,541 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **94,261** | 82,483 | 8,909 | 27,307 | 9,007 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **3,512,771** | 3,039,428 | 3,002,566 | 3,188,911 | 3,959,238 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **54,495** | 56,509 | 48,875 | 42,976 | 56,948 |
| Segment 29 CUMIS Legacy | **4,014,233** | 3,698,210 | 3,119,488 | - | - |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **4,740,445** | 4,094,937 | 3,907,189 | 3,744,462 | 2,835,715 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **395,009** | 286,904 | 226,279 | 258,220 | 223,885 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **2,691,019** | 2,587,020 | 2,684,299 | 2,936,947 | 2,559,129 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **209,796** | 170,021 | 186,017 | 185,310 | 232,164 |

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **59,773** | 48,388 | 41,708 | 41,409 | 34,908 |
| Segment 2 Seed Money | **-** | - | - | - | 624 |
| Segment 5 Versatile Asset® II Participants | **6** | - | - | - | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **643** | 509 | 349 | 57 | 57 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **828** | 299 | 5 | 5 | - |
| Segment 10 Group Retirement Income Plans | **3,804** | 3,599 | 3,478 | 3,418 | 2,376 |
| Segment 11 Versatile Portfolios™ TFSA | **63** | 14 | - | - | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2 | 2 | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **141** | 142 | 142 | 408 | 654 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2,138** | 1,821 | 1,791 | 2,085 | 2,946 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **-** | - | - | 10 | 10 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **556** | 501 | 499 | 590 | 470 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **339** | 526 | 558 | 541 | 616 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **1,620** | 1,534 | 1,594 | 1,890 | 2,847 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **132** | 129 | 127 | 124 | 140 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **753** | 495 | 617 | 768 | 704 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **957** | 1,167 | 1,561 | 1,891 | 1,891 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **3,888** | 4,284 | 4,793 | 6,050 | 7,016 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **-** | - | 40 | 40 | 40 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **1,554** | 1,118 | 1,244 | 2,005 | 1,893 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **28,491** | 28,185 | 35,012 | 49,118 | 43,182 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **536** | 492 | 60 | 209 | 59 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **20,887** | 18,793 | 21,647 | 25,987 | 27,263 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **300** | 326 | 328 | 328 | 369 |
| Segment 29 CUMIS Legacy | **99,698** | 103,530 | 104,487 | - | - |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **34,830** | 31,406 | 34,850 | 37,835 | 24,276 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **2,905** | 2,201 | 2,017 | 2,612 | 1,919 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **19,602** | 19,722 | 23,851 | 29,582 | 21,844 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **1,527** | 1,292 | 1,650 | 1,864 | 1,981 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 5 Versatile Asset® II Participants | **3.01%** | - | - | - | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.19%** | 3.19% | 3.19% | 3.19% | 3.18% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.29%** | 3.29% | 3.28% | 3.29% | - |
| Segment 11 Versatile Portfolios™ TFSA | **3.28%** | 3.29% | - | - | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.77% | 2.77% | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **4.21%** | 4.21% | 4.21% | 4.20% | 4.19% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **4.21%** | 4.21% | 4.21% | 4.21% | 4.20% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **-** | - | - | 4.20% | 4.19% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4.21%** | 4.21% | 4.21% | 4.21% | 4.20% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.37%** | 3.38% | 3.37% | 3.37% | 3.36% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.37%** | 3.38% | 3.37% | 3.38% | 3.36% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3.37%** | 3.38% | 3.37% | 3.37% | 3.36% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.37%** | 3.38% | 3.37% | 3.38% | 3.36% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3.10%** | 3.10% | 3.10% | 3.09% | 3.08% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **3.10%** | 3.10% | 3.10% | 3.10% | 3.09% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **-** | - | 3.10% | 3.09% | 3.08% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **3.10%** | 3.10% | 3.10% | 3.10% | 3.09% |
| **Portfolio turnover rate (note 10)** | **26.04%** | 31.97% | 15.01% | 24.41% | 31.42% |



See accompanying notes to the financial statements.

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

# Co-operators International Equity Fund

Underlying fund managed by Addenda Capital Inc.

### Statement of Financial Position

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **2,277** | 2,356 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable (note 8) | **2** | 3 |
| **Net assets attributable to unitholders** | **2,275** | 2,353 |
| **Net assets attributable to unitholders per unit** | **108.21** | 103.23 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **177** | 186 |
| Realized gains (losses) on sale of investments | **115** | 221 |
| Unrealized gains (losses) | **(80)** | 33 |
| | **212** | 440 |
| **Expenses** | | |
| Management fees (note 9) | **61** | 96 |
| **Increase (decrease) in net assets attributable to unitholders** | **151** | 344 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **6.86** | 9.84 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **2,353** | 2,986 |
| **Increase (decrease) in net assets attributable to unitholders** | **151** | 344 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **462** | 651 |
| Unitholders' withdrawals | **(245)** | (341) |
| Transfers (to) from other funds | **(446)** | (1,287) |
| **Net increase (decrease) from unitholders' transactions** | **(229)** | (977) |
| **Net increase (decrease) in net assets attributable to unitholders** | **(78)** | (633) |
| **Net assets attributable to unitholders at end of year** | **2,275** | 2,353 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **151** | 344 |
| Adjustments for: | | |
| Distribution from underlying fund | **(177)** | (186) |
| Realized (gains) losses on sale of investments | **(115)** | (221) |
| Unrealized (gains) losses | **80** | (33) |
| Current liabilities | **(1)** | - |
| Purchases of investments | **(1,153)** | (1,310) |
| Proceeds from the sale of investments | **1,444** | 2,383 |
| **Net cash from (used in) operating activities** | **229** | 977 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **462** | 651 |
| Amounts paid on redemption of units | **(691)** | (1,628) |
| **Net cash from (used in) financing activities** | **(229)** | (977) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators International Equity Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Addenda International Equity Pooled Fund | 186,892 | 2,243,240 | 2,274,894 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Addenda International Equity Pooled Fund**

| | | | |
|---|---|---|---|
| ING Groep NV | 4.59% | Amadeus IT Group SA | 2.87% |
| Allianz SE | 4.06% | Adidas AG | 2.85% |
| SAP SE | 3.29% | EssilorLuxottica | 2.81% |
| Schneider Electric SE | 3.28% | MTU Aero Engines AG | 2.79% |
| Coca-Cola HBC AG | 3.23% | Addenda Money Market Liquidity Pooled Fund | 2.77% |
| ASML Holding NV | 3.18% | RELX PLC | 2.74% |
| Fresenius Se & Co KGaA | 3.14% | Ashtead Group PLC | 2.67% |
| Caixabank | 3.11% | Air Liquide SA | 2.60% |
| ABB Ltd | 3.06% | Hoya Corp | 2.46% |
| Daifuku Co Ltd | 2.99% | Resmed Inc CDI | 2.46% |
| Mitsubishi UFG Financial Group | 2.99% | BNP Paribas | 2.42% |
| London Stock Exchange Group | 2.97% | LVMH Moet Hennessy Louis Vuitton | 2.23% |
| Experian Plc | 2.88% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **107.97** | 110.75 | 102.50 | 90.61 | 109.99 |
| Segment 2 Seed Money | **122.25** | 114.70 | 102.77 | 89.94 | 107.67 |
| Segment 4 Versatile Asset® Participants | **103.79** | 99.76 | 91.74 | 82.25 | - |
| Segment 5 Versatile Asset® II Participants | **103.64** | 99.80 | 91.70 | 82.06 | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **102.91** | 99.15 | 91.24 | 82.05 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **102.61** | 98.76 | 91.03 | 81.96 | - |
| Segment 11 Versatile Portfolios™ TFSA | **102.54** | 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) | **98.94** | 96.26 | 89.47 | 101.00 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **99.15** | 96.45 | 89.48 | - | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **-** | - | 90.50 | - | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **102.24** | 98.68 | 90.93 | 81.86 | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **102.10** | 98.80 | 90.92 | 69.33 | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **106.88** | 100.40 | 91.41 | 82.18 | - |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **103.34** | 99.47 | 91.45 | 82.09 | 100.39 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **103.40** | 99.49 | 91.46 | 82.08 | - |
| Segment 29 CUMIS Legacy | **122.58** | 114.47 | 102.09 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **126,001** | 20,489 | 10,968 | 21,383 | 21,668 |
| Segment 2 Seed Money | **305,633** | 286,748 | 256,918 | 224,857 | 269,168 |
| Segment 4 Versatile Asset® Participants | **28,232** | 27,134 | 25,871 | 23,194 | - |
| Segment 5 Versatile Asset® II Participants | **46,119** | 41,216 | 27,876 | 22,074 | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **122,666** | 99,443 | 150,368 | 68,428 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **43,915** | 44,046 | 57,622 | 20,163 | - |
| Segment 11 Versatile Portfolios™ TFSA | **75,776** | 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) | **319,669** | 267,228 | 195,127 | 101 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **12,592** | 15,336 | 7,785 | - | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **-** | - | 1,448 | - | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **81,997** | 134,198 | 129,390 | 38,147 | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **27,261** | 32,209 | 75,922 | 208 | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **855** | 5,321 | 74,590 | 904 | - |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **598,758** | 731,927 | 1,237,144 | 101,877 | 8,232 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **60,177** | 156,198 | 193,154 | 21,587 | - |
| Segment 29 CUMIS Legacy | **425,243** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **1,167** | 185 | 107 | 236 | 197 |
| Segment 2 Seed Money | **2,500** | 2,500 | 2,500 | 2,500 | 2,500 |
| Segment 4 Versatile Asset® Participants | **272** | 272 | 282 | 282 | - |
| Segment 5 Versatile Asset® II Participants | **445** | 413 | 304 | 269 | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **1,192** | 1,003 | 1,648 | 834 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **428** | 446 | 633 | 246 | - |
| Segment 11 Versatile Portfolios™ TFSA | **739** | 582 | 1,454 | 715 | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 92 | 144 | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3,231** | 2,776 | 2,181 | 1 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **127** | 159 | 87 | - | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **-** | - | 16 | - | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **802** | 1,360 | 1,423 | 466 | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **267** | 326 | 835 | 3 | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **8** | 53 | 816 | 11 | - |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **5,794** | 7,358 | 13,528 | 1,241 | 82 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **582** | 1,570 | 2,112 | 263 | - |
| Segment 29 CUMIS Legacy | **3,469** | 3,790 | 3,930 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.92%** | 2.92% | 2.92% | 2.92% | - |
| Segment 5 Versatile Asset® II Participants | **3.01%** | 3.00% | 3.00% | 3.00% | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.19%** | 3.20% | 3.19% | 3.19% | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.29%** | 3.29% | 3.28% | 3.29% | - |
| Segment 11 Versatile Portfolios™ TFSA | **3.28%** | 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% | 4.18% | 4.19% | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4.18%** | 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% | 3.35% | 3.36% | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.35%** | 3.35% | 3.35% | 3.36% | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3.07%** | 3.08% | 3.07% | 3.07% | - |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **3.07%** | 3.08% | 3.07% | 3.08% | 3.06% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **3.07%** | 3.08% | 3.07% | 3.08% | - |
| **Portfolio turnover rate (note 10)** | **58.82%** | 72.49% | 20.43% | 12.39% | 16.87% |



See accompanying notes to the financial statements.

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

# Co-operators Long Term Provincial Bond Index Fund

Underlying fund managed by Addenda Capital Inc.

### Statement of Financial Position

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **9,236** | 5,491 |
| **Net assets attributable to unitholders** | **9,236** | 5,491 |
| **Net assets attributable to unitholders per unit** | **95.66** | 96.52 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **321** | 2,375 |
| Realized gains (losses) on sale of investments | **3** | 2,483 |
| Unrealized gains (losses) | **(351)** | (4,331) |
| | **(27)** | 527 |
| **Expenses** | | |
| Management fees (note 9) | **51** | 376 |
| Audit, legal and other fees (note 9) | **1** | 8 |
| | **52** | 384 |
| **Increase (decrease) in net assets attributable to unitholders** | **(79)** | 143 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **(0.97)** | 0.23 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **5,491** | 64,908 |
| **Increase (decrease) in net assets attributable to unitholders** | **(79)** | 143 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **314** | 647 |
| Unitholders' withdrawals | **(322)** | (5,848) |
| Transfers (to) from other funds | **3,832** | (54,359) |
| **Net increase (decrease) from unitholders' transactions** | **3,824** | (59,560) |
| **Net increase (decrease) in net assets attributable to unitholders** | **3,745** | (59,417) |
| **Net assets attributable to unitholders at end of year** | **9,236** | 5,491 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **(79)** | 143 |
| Adjustments for: | | |
| Distribution from underlying fund | **(321)** | (2,375) |
| Realized (gains) losses on sale of investments | **(3)** | (2,483) |
| Unrealized (gains) losses | **351** | 4,331 |
| Purchases of investments | **(4,141)** | (7,101) |
| Proceeds from the sale of investments | **369** | 67,045 |
| **Net cash from (used in) operating activities** | **(3,824)** | 59,560 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **4,146** | 647 |
| Amounts paid on redemption of units | **(322)** | (60,207) |
| **Net cash from (used in) financing activities** | **3,824** | (59,560) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Long Term Provincial Bond Index Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Addenda Bonds Long Term Provincial Index Pooled Fund | 1,328,765 | 9,412,192 | 9,235,539 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Addenda Bonds Long Term Provincial Index Pooled Fund**

| | | | |
|---|---|---|---|
| Quebec Prov 4.4 DEC 01 55 | 4.47% | Ontario Prov 3.500 JUN 02 43 | 2.84% |
| Ontario Prov 3.450 JUN 02 45 | 3.28% | Ontario Prov 2.900 DEC 02 46 | 2.82% |
| Ontario Prov 3.750 DEC 02 53 | 2.86% | Ontario Prov 4.600 DEC 02 55 | 2.80% |
| Quebec Prov 3.500 DEC 01 48 | 2.86% | Quebec Prov 3.100 DEC 01 51 | 2.77% |
| Ontario Prov 4.650 JUN 02 41 | 2.86% | Ontario Prov 4.600 JUN 02 39 | 2.70% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 29 CUMIS Legacy | **95.66** | 96.52 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 29 CUMIS Legacy | **9,235,539** | 5,490,953 |
| **Number of units outstanding** | | |
| Segment 29 CUMIS Legacy | **96,544** | 56,889 |



See accompanying notes to the financial statements.

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

# Co-operators Long Term Provincial Bond Index Overlay Fund

Underlying fund managed by Addenda Capital Inc.

### Statement of Financial Position

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **3,536** | 7,936 |
| **Net assets attributable to unitholders** | **3,536** | 7,936 |
| **Net assets attributable to unitholders per unit** | **88.55** | 99.80 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Realized gains (losses) on sale of investments | **(428)** | 973 |
| Unrealized gains (losses) | **(380)** | (94) |
| | **(808)** | 879 |
| **Expenses** | | |
| Management fees (note 9) | **32** | 96 |
| Audit, legal and other fees (note 9) | **1** | - |
| | **33** | 96 |
| **Increase (decrease) in net assets attributable to unitholders** | **(841)** | 783 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **(15.55)** | 5.09 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **7,936** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **(841)** | 783 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **214** | 325 |
| Unitholders' withdrawals | **(330)** | (13,320) |
| Transfers (to) from other funds | **(3,443)** | 20,148 |
| **Net increase (decrease) from unitholders' transactions** | **(3,559)** | 7,153 |
| **Net increase (decrease) in net assets attributable to unitholders** | **(4,400)** | 7,936 |
| **Net assets attributable to unitholders at end of year** | **3,536** | 7,936 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **(841)** | 783 |
| Adjustments for: | | |
| Realized (gains) losses on sale of investments | **428** | (973) |
| Unrealized (gains) losses | **380** | 94 |
| Purchases of investments | **(223)** | (20,458) |
| Proceeds from the sale of investments | **3,815** | 13,401 |
| **Net cash from (used in) operating activities** | **3,559** | (7,153) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **214** | 20,473 |
| Amounts paid on redemption of units | **(3,773)** | (13,320) |
| **Net cash from (used in) financing activities** | **(3,559)** | 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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Addenda Bonds Long Term Provincial Index Overlay Pooled Fund | 1,372,546 | 4,011,259 | 3,536,347 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Addenda Bonds Long Term Provincial Index Overlay Pooled Fund**

| | | | |
|---|---|---|---|
| Quebec Prov (Repo) 4.4 DEC 01 55 | 12.18% | Ontario Prov (Repo) 3.75 DEC 02 53 | 6.98% |
| Ontario Prov (Repo) 2.9 DEC 02 46 | 8.22% | Ontario Prov (Repo) 4.15 DEC 02 54 | 6.92% |
| Ontario Prov (Repo) 3.45 JUN 02 45 | 7.50% | Ontario Prov (Repo) 4.65 JUN 02 41 | 6.86% |
| Ontario Prov (Repo) 4.6 DEC 02 55 | 7.41% | Ontario Prov (Repo) 3.5 JUN 02 43 | 6.76% |
| Quebec Prov (Repo) 3.1 DEC 01 51 | 7.33% | Ontario Prov (Repo) 4.7 JUN 02 37 | 6.32% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 29 CUMIS Legacy | **88.55** | 99.80 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 29 CUMIS Legacy | **3,536,347** | 7,936,353 |
| **Number of units outstanding** | | |
| Segment 29 CUMIS Legacy | **39,938** | 79,526 |



See accompanying notes to the financial statements.

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

# Co-operators Sustainable Balanced Fund

Underlying fund managed by Addenda Capital Inc.

### Statement of Financial Position

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **18,458** | 16,084 |
| **Net assets attributable to unitholders** | **18,458** | 16,084 |
| **Net assets attributable to unitholders per unit** | **16.08** | 14.76 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **778** | 310 |
| Realized gains (losses) on sale of investments | **82** | 39 |
| Unrealized gains (losses) | **647** | 1,576 |
| | **1,507** | 1,925 |
| **Expenses** | | |
| Management fees (note 9) | **111** | 92 |
| Audit, legal and other fees (note 9) | **2** | 2 |
| | **113** | 94 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,394** | 1,831 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **1.24** | 1.73 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **16,084** | 13,280 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,394** | 1,831 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,403** | 1,446 |
| Unitholders' withdrawals | **(457)** | (493) |
| Transfers (to) from other funds | **34** | 20 |
| **Net increase (decrease) from unitholders' transactions** | **980** | 973 |
| **Net increase (decrease) in net assets attributable to unitholders** | **2,374** | 2,804 |
| **Net assets attributable to unitholders at end of year** | **18,458** | 16,084 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,394** | 1,831 |
| Adjustments for: | | |
| Distribution from underlying fund | **(778)** | (310) |
| Realized (gains) losses on sale of investments | **(82)** | (39) |
| Unrealized (gains) losses | **(647)** | (1,576) |
| Purchases of investments | **(1,460)** | (1,381) |
| Proceeds from the sale of investments | **593** | 502 |
| **Net cash from (used in) operating activities** | **(980)** | (973) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,437** | 1,466 |
| Amounts paid on redemption of units | **(457)** | (493) |
| **Net cash from (used in) financing activities** | **980** | 973 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Addenda Balanced Pooled Fund | 1,622,725 | 15,816,159 | 18,457,767 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Addenda Balanced Pooled Fund**

| | | | |
|---|---|---|---|
| Addenda Global Equity Pooled Fund | 42.63% | Addenda Impact Fixed Income Pooled Fund | 11.43% |
| Addenda Canadian Equity Pooled Fund | 21.78% | Addenda Commercial Mortgages Pooled Fund | 10.97% |
| Addenda Bonds Universe Core Pooled Fund | 11.43% | Addenda Money Market Liquidity Pooled Fund | 1.76% |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | 2025 | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **154.90** | 151.25 |
| Segment 2 Seed Money | **180.40** | 165.73 |
| Segment 29 CUMIS Legacy | **15.47** | 14.19 |

**Ratios and Supplemental Data**

| | 2025 | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **318,174** | 269,073 |
| Segment 2 Seed Money | **451,012** | 414,332 |
| Segment 29 CUMIS Legacy | **17,688,581** | 15,400,114 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **2,054** | 1,779 |
| Segment 2 Seed Money | **2,500** | 2,500 |
| Segment 29 CUMIS Legacy | **1,143,087** | 1,085,578 |



See accompanying notes to the financial statements.

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

# Co-operators U.S. Equity Fund

Underlying fund managed by Addenda Capital Inc.

### Statement of Financial Position

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **136,530** | 138,589 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable (note 8) | **161** | 186 |
| **Net assets attributable to unitholders** | **136,369** | 138,403 |
| **Net assets attributable to unitholders per unit** | **263.48** | 261.76 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **9,352** | 11,467 |
| Realized gains (losses) on sale of investments | **6,815** | 6,686 |
| Unrealized gains (losses) | **(7,367)** | 11,788 |
| | **8,800** | 29,941 |
| **Expenses** | | |
| Management fees (note 9) | **3,648** | 3,438 |
| Audit, legal and other fees (note 9) | **18** | 17 |
| | **3,666** | 3,455 |
| **Increase (decrease) in net assets attributable to unitholders** | **5,134** | 26,486 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **9.73** | 48.44 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **138,403** | 114,239 |
| **Increase (decrease) in net assets attributable to unitholders** | **5,134** | 26,486 |
| **Fund of funds rebalancing (note 2)** | **3,874** | (5,554) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **16,425** | 18,992 |
| Unitholders' withdrawals | **(25,448)** | (21,294) |
| Transfers (to) from other funds | **(2,019)** | 5,534 |
| **Net increase (decrease) from unitholders' transactions** | **(11,042)** | 3,232 |
| **Net increase (decrease) in net assets attributable to unitholders** | **(2,034)** | 24,164 |
| **Net assets attributable to unitholders at end of year** | **136,369** | 138,403 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **5,134** | 26,486 |
| Adjustments for: | | |
| Distribution from underlying fund | **(9,352)** | (11,467) |
| Realized (gains) losses on sale of investments | **(6,815)** | (6,686) |
| Unrealized (gains) losses | **7,367** | (11,788) |
| Current liabilities | **(25)** | 68 |
| Purchases of investments | **(16,242)** | (17,876) |
| Proceeds from the sale of investments | **27,101** | 23,585 |
| **Net cash from (used in) operating activities** | **7,168** | 2,322 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **20,299** | 24,526 |
| Amounts paid on redemption of units | **(27,467)** | (26,848) |
| **Net cash from (used in) financing activities** | **(7,168)** | (2,322) |
| **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 U.S. Equity Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Addenda U.S. Equity Pooled Fund (CAD) | 7,733,751 | 106,313,331 | 136,368,973 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Addenda U.S. Equity Pooled Fund (CAD)**

| | | | |
|---|---|---|---|
| Alphabet Inc Cl C | 7.37% | Schwab (Charles) Corp | 2.56% |
| Microsoft Corp | 6.99% | F5 Networks Inc | 2.53% |
| Apple Inc | 6.68% | S&P Global Inc | 2.47% |
| Broadcom Inc | 6.33% | Resmed Inc | 2.38% |
| Nvidia Corp | 4.75% | Thermo Fisher Scientific Inc | 2.18% |
| Amazon.com Inc | 3.81% | Lowe's Cos Inc | 2.17% |
| Jpmorgan Chase & Co | 3.53% | Linde PLC | 2.04% |
| Amphenol Corp-Cl A | 3.45% | Costco Wholesale Corp | 2.02% |
| Visa Inc-Class A Shares | 3.42% | Dollars Américains | 1.93% |
| TJX Companies Inc | 3.30% | Broadridge Financial Solutions | 1.89% |
| Booking Holdings Inc | 3.11% | PNC Finl Services Group | 1.81% |
| Intuit Inc | 2.89% | Iqvia Holdings Inc | 1.73% |
| Wabtec Corp | 2.64% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **378.83** | 429.76 | 372.40 | 307.91 | 379.56 |
| Segment 4 Versatile Asset® Participants | **391.25** | 386.40 | 320.90 | 252.28 | 310.83 |
| Segment 5 Versatile Asset® II Participants | **245.23** | 239.54 | 192.17 | 157.38 | 190.29 |
| Segment 6 Versatile Asset® III Participants | **306.43** | 301.68 | 251.78 | 200.75 | 254.11 |
| Segment 7 Versatile Asset® IV Participants | **-** | - | - | 354.41 | 418.99 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **276.83** | 277.85 | 217.15 | 172.60 | 216.33 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **286.86** | 284.18 | 215.94 | 174.01 | 225.88 |
| Segment 10 Group Retirement Income Plans | **382.17** | 368.71 | 278.89 | 225.04 | 269.51 |
| Segment 11 Versatile Portfolios™ TFSA | **333.73** | 336.22 | 245.48 | 186.40 | 233.35 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 214.50 | 178.45 | 218.19 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **219.40** | 211.95 | 173.42 | 141.94 | 169.94 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **230.03** | 227.41 | 179.07 | 145.42 | 180.29 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **217.63** | 215.32 | 178.50 | 143.76 | 173.07 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **226.76** | 223.26 | 177.51 | 145.59 | 178.46 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **239.22** | 233.65 | 184.51 | 151.23 | 178.64 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **239.74** | 233.32 | 182.02 | 148.61 | 177.84 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **201.42** | 198.36 | 155.51 | 135.20 | 169.34 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **231.79** | 224.82 | 178.44 | 148.41 | 175.83 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **239.53** | 239.24 | 190.85 | 158.90 | 195.44 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **263.98** | 257.23 | 195.39 | 159.99 | 191.48 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **232.12** | 222.49 | 178.79 | 143.96 | 172.04 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **251.28** | 244.25 | 192.25 | 156.66 | 186.41 |
| Segment 29 CUMIS Legacy | **111.11** | 103.40 | 81.79 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **16,327,678** | 15,078,836 | 11,812,418 | 10,414,582 | 11,354,936 |
| Segment 4 Versatile Asset® Participants | **3,535,364** | 3,700,189 | 4,170,788 | 3,806,682 | 4,737,407 |
| Segment 5 Versatile Asset® II Participants | **2,783,850** | 3,161,990 | 3,158,635 | 2,864,798 | 3,882,371 |
| Segment 6 Versatile Asset® III Participants | **209,295** | 196,694 | 195,634 | 183,281 | 265,037 |
| Segment 7 Versatile Asset® IV Participants | **-** | - | - | 34,732 | 41,899 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **20,210,887** | 22,056,242 | 20,573,662 | 19,339,394 | 25,814,933 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **5,580,066** | 6,000,430 | 5,271,607 | 5,314,763 | 8,032,456 |
| Segment 10 Group Retirement Income Plans | **1,059,768** | 993,680 | 683,836 | 557,206 | 480,258 |
| Segment 11 Versatile Portfolios™ TFSA | **3,737,482** | 3,845,734 | 3,183,144 | 2,920,251 | 3,525,631 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 908,827 | 1,988,339 | 3,512,179 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3,848,988** | 3,851,641 | 3,950,739 | 3,784,467 | 4,687,967 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **12,023,028** | 12,289,649 | 8,774,975 | 7,755,173 | 10,487,078 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **210,445** | 235,348 | 254,716 | 255,750 | 292,311 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3,397,705** | 3,285,288 | 2,699,332 | 2,634,362 | 3,168,607 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **5,089,255** | 5,141,982 | 4,648,567 | 4,481,733 | 5,579,343 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **17,526,391** | 16,837,706 | 13,271,452 | 12,263,598 | 13,227,039 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **112,595** | 119,809 | 114,919 | 141,009 | 189,326 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3,975,142** | 3,749,821 | 3,349,923 | 3,384,636 | 3,406,437 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3,844,024** | 4,471,828 | 4,191,186 | 4,463,843 | 6,585,243 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **25,374,784** | 26,310,048 | 17,001,690 | 15,739,473 | 17,509,835 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **213,087** | 208,472 | 206,499 | 192,036 | 227,781 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **5,927,448** | 5,775,373 | 4,920,841 | 4,743,300 | 5,042,046 |
| Segment 29 CUMIS Legacy | **1,381,691** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **43,100** | 35,087 | 31,720 | 33,824 | 29,916 |
| Segment 4 Versatile Asset® Participants | **9,036** | 9,576 | 12,997 | 15,089 | 15,241 |
| Segment 5 Versatile Asset® II Participants | **11,352** | 13,200 | 16,437 | 18,203 | 20,402 |
| Segment 6 Versatile Asset® III Participants | **683** | 652 | 777 | 913 | 1,043 |
| Segment 7 Versatile Asset® IV Participants | **-** | - | - | 98 | 100 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **73,008** | 79,383 | 94,743 | 112,048 | 119,330 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **19,452** | 21,115 | 24,412 | 30,542 | 35,561 |
| Segment 10 Group Retirement Income Plans | **2,773** | 2,695 | 2,452 | 2,476 | 1,782 |
| Segment 11 Versatile Portfolios™ TFSA | **11,199** | 11,438 | 12,967 | 15,667 | 15,109 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 4,237 | 11,142 | 16,097 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **17,543** | 18,172 | 22,781 | 26,663 | 27,586 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **52,268** | 54,043 | 49,004 | 53,330 | 58,167 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **967** | 1,093 | 1,427 | 1,779 | 1,689 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **14,984** | 14,715 | 15,207 | 18,094 | 17,755 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **21,274** | 22,007 | 25,194 | 29,636 | 31,232 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **73,107** | 72,166 | 72,914 | 82,521 | 74,377 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **559** | 604 | 739 | 1,043 | 1,118 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **17,150** | 16,679 | 18,773 | 22,806 | 19,374 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **16,048** | 18,692 | 21,961 | 28,093 | 33,695 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **96,124** | 102,282 | 87,013 | 98,377 | 91,444 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **918** | 937 | 1,155 | 1,334 | 1,324 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **23,589** | 23,645 | 25,596 | 30,278 | 27,048 |
| Segment 29 CUMIS Legacy | **12,435** | 10,561 | 10,953 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.22%** | 2.22% | 2.22% | 2.23% | 2.21% |
| Segment 5 Versatile Asset® II Participants | **2.52%** | 2.52% | 2.51% | 2.52% | 2.51% |
| Segment 6 Versatile Asset® III Participants | **2.75%** | 2.76% | 2.76% | 2.77% | 2.75% |
| Segment 7 Versatile Asset® IV Participants | **-** | **-** | **-** | 2.51% | 2.50% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.71%** | 2.71% | 2.71% | 2.72% | 2.71% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2.86%** | 2.86% | 2.86% | 2.87% | 2.86% |
| Segment 11 Versatile Portfolios™ TFSA | **2.86%** | 2.86% | 2.86% | 2.87% | 2.85% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.34% | 2.35% | 2.33% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.86%** | 3.86% | 3.86% | 3.86% | 3.85% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.86%** | 3.86% | 3.86% | 3.87% | 3.86% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.86%** | 3.86% | 3.86% | 3.86% | 3.85% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.86%** | 3.86% | 3.86% | 3.87% | 3.86% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.03%** | 3.03% | 3.03% | 3.03% | 3.02% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.03%** | 3.03% | 3.03% | 3.04% | 3.03% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3.03%** | 3.03% | 3.03% | 3.03% | 3.02% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.03%** | 3.03% | 3.03% | 3.04% | 3.03% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.75%** | 2.75% | 2.75% | 2.76% | 2.75% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.75%** | 2.75% | 2.75% | 2.76% | 2.75% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.75%** | 2.75% | 2.75% | 2.76% | 2.75% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.75%** | 2.75% | 2.75% | 2.76% | 2.75% |
| **Portfolio turnover rate (note 10)** | **19.42%** | 26.34% | 13.98% | 31.33% | 32.00% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **10,695** | 9,124 |
| **Net assets attributable to unitholders** | **10,695** | 9,124 |
| **Net assets attributable to unitholders per unit** | **70.12** | 59.74 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **447** | 406 |
| Realized gains (losses) on sale of investments | **106** | (18) |
| Unrealized gains (losses) | **1,045** | 1,152 |
| | **1,598** | 1,540 |
| **Expenses** | | |
| Management fees (note 9) | **79** | 72 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **80** | 73 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,518** | 1,467 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **9.99** | 9.61 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **9,124** | 7,645 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,518** | 1,467 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,110** | 884 |
| Unitholders' withdrawals | **(1,068)** | (547) |
| Transfers (to) from other funds | **11** | (325) |
| **Net increase (decrease) from unitholders' transactions** | **53** | 12 |
| **Net increase (decrease) in net assets attributable to unitholders** | **1,571** | 1,479 |
| **Net assets attributable to unitholders at end of year** | **10,695** | 9,124 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,518** | 1,467 |
| Adjustments for: | | |
| Distribution from underlying fund | **(447)** | (406) |
| Realized (gains) losses on sale of investments | **(106)** | 18 |
| Unrealized (gains) losses | **(1,045)** | (1,152) |
| Purchases of investments | **(1,144)** | (801) |
| Proceeds from the sale of investments | **1,171** | 862 |
| **Net cash from (used in) operating activities** | **(53)** | (12) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,121** | 884 |
| Amounts paid on redemption of units | **(1,068)** | (872) |
| **Net cash from (used in) financing activities** | **53** | 12 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock Balanced Aggressive Index DC Fund | 152,287 | 9,392,331 | 10,695,350 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock Balanced Aggressive Index DC Fund**

| | | | |
|---|---|---|---|
| BlackRock Canadian Equity Index CL D | 30.05% | BlackRock CDN Global Dev REIT CL D | 5.02% |
| BlackRock CDN US Equity Index CL D | 29.80% | iShares MSCI Emerging Markets ETF | 3.42% |
| BlackRock CDN Universe Bond Index CL A | 17.89% | iShares 0-5 Year TIPS Bond ETF | 1.99% |
| BlackRock CDN MSCI EAFE Equity Index CL D | 10.19% | iShares Core MSCI Emerging Markets | 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **67.00** | - |
| Segment 29 CUMIS Legacy | **70.12** | 59.74 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **67** | - |
| Segment 29 CUMIS Legacy | **10,695,350** | 9,123,546 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **1** | - |
| Segment 29 CUMIS Legacy | **152,532** | 152,728 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **177,573** | 171,802 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **193** | 217 |
| **Net assets attributable to unitholders** | **177,380** | 171,585 |
| **Net assets attributable to unitholders per unit** | **76.38** | 75.21 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **7,179** | 5,411 |
| Realized gains (losses) on sale of investments | **(1,626)** | (2,792) |
| Unrealized gains (losses) | **(935)** | 4,442 |
| | **4,618** | 7,061 |
| **Expenses** | | |
| Management fees (note 9) | **4,341** | 4,444 |
| Audit, legal and other fees (note 9) | **23** | 23 |
| | **4,364** | 4,467 |
| **Increase (decrease) in net assets attributable to unitholders** | **254** | 2,594 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **0.11** | 1.15 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **171,585** | 170,605 |
| **Increase (decrease) in net assets attributable to unitholders** | **254** | 2,594 |
| **Fund of funds rebalancing (note 2)** | **12,470** | 13,431 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **21,665** | 17,340 |
| Unitholders' withdrawals | **(28,294)** | (33,431) |
| Transfers (to) from other funds | **(300)** | 1,046 |
| **Net increase (decrease) from unitholders' transactions** | **(6,929)** | (15,045) |
| **Net increase (decrease) in net assets attributable to unitholders** | **5,795** | 980 |
| **Net assets attributable to unitholders at end of year** | **177,380** | 171,585 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **254** | 2,594 |
| Adjustments for: | | |
| Distribution from underlying fund | **(7,179)** | (5,411) |
| Realized (gains) losses on sale of investments | **1,626** | 2,792 |
| Unrealized (gains) losses | **935** | (4,442) |
| Current liabilities | **(24)** | 46 |
| Purchases of investments | **(35,481)** | (28,772) |
| Proceeds from the sale of investments | **34,328** | 34,807 |
| **Net cash from (used in) operating activities** | **(5,541)** | 1,614 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **34,135** | 31,817 |
| Amounts paid on redemption of units | **(28,594)** | (33,431) |
| **Net cash from (used in) financing activities** | **5,541** | (1,614) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators BlackRock Canada Universe Bond Index Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock Canada Universe Bond Index Fund | 5,622,441 | 188,964,943 | 177,380,462 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock Canada Universe Bond Index Fund**

| | | | |
|---|---|---|---|
| Canada (Government of) 2.750 1/9/2030 | 1.62% | Canada (Government of) 3.500 1/9/2029 | 1.19% |
| Canada (Government of) 3.250 1/12/2035 | 1.61% | Canada (Government of) 2.500 1/8/2027 | 1.19% |
| Canada (Government of) 3.250 1/6/2035 | 1.50% | Canada (Government of) 3.250 1/12/2034 | 1.16% |
| Canada (Government of) 3.000 1/6/2034 | 1.29% | Canada (Government of) 2.500 1/11/2027 | 1.15% |
| Canada (Government of) 2.750 1/3/2030 | 1.28% | Canada (Government of) 1.500 1/6/2031 | 1.12% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **110.00** | 114.74 |
| Segment 3 Group Retirement Products | **100.26** | - |
| Segment 4 Versatile Asset® Participants | **93.85** | 93.98 |
| Segment 5 Versatile Asset® II Participants | **92.06** | 92.25 |
| Segment 6 Versatile Asset® III Participants | **89.37** | 89.78 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **89.72** | 90.14 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **88.17** | 88.74 |
| Segment 10 Group Retirement Income Plans | **18.74** | 18.76 |
| Segment 11 Versatile Portfolios™ TFSA | **88.48** | 88.97 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **87.91** | 88.40 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **88.06** | 88.46 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **87.83** | 88.71 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **88.38** | 88.77 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **93.94** | 93.93 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **93.63** | 93.60 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **94.65** | 94.43 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **93.64** | 93.64 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **94.89** | 94.81 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **95.20** | 94.92 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **94.72** | 94.72 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **95.27** | 95.05 |
| Segment 29 CUMIS Legacy | **52.58** | 40.16 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **16,109,121** | 9,942,215 |
| Segment 3 Group Retirement Products | **2,275,011** | - |
| Segment 4 Versatile Asset® Participants | **2,466,501** | 2,544,031 |
| Segment 5 Versatile Asset® II Participants | **2,134,869** | 2,298,421 |
| Segment 6 Versatile Asset® III Participants | **294,483** | 275,902 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **28,412,780** | 30,156,973 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **7,439,304** | 8,324,164 |
| Segment 10 Group Retirement Income Plans | **9,273,107** | 8,857,875 |
| Segment 11 Versatile Portfolios™ TFSA | **5,142,650** | 5,046,010 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **5,869,435** | 6,407,785 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **14,989,913** | 14,556,385 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **312,148** | 365,203 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4,936,603** | 4,877,534 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **6,658,466** | 6,761,066 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **26,658,198** | 26,186,399 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **318,303** | 338,906 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **7,220,547** | 7,165,085 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **4,481,258** | 4,730,316 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **21,439,073** | 21,018,908 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **284,454** | 316,917 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **7,550,133** | 7,258,218 |
| Segment 29 CUMIS Legacy | **3,114,105** | 4,157,015 |

## 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)**

| | **2025** | 2024 |
|---|---|---|
| **Number of units outstanding (schedule 2)** | | |
| Segment 1 Group Retirement Products | **146,449** | 86,649 |
| Segment 3 Group Retirement Products | **22,690** | - |
| Segment 4 Versatile Asset® Participants | **26,281** | 27,071 |
| Segment 5 Versatile Asset® II Participants | **23,190** | 24,915 |
| Segment 6 Versatile Asset® III Participants | **3,295** | 3,073 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **316,680** | 334,559 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **84,373** | 93,808 |
| Segment 10 Group Retirement Income Plans | **494,768** | 472,063 |
| Segment 11 Versatile Portfolios™ TFSA | **58,122** | 56,716 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **66,768** | 72,484 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **170,229** | 164,562 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3,554** | 4,117 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **55,855** | 54,943 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **70,878** | 71,981 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **284,733** | 279,775 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3,363** | 3,589 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **77,107** | 76,519 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **47,225** | 49,893 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **225,208** | 221,433 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **3,003** | 3,346 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **79,250** | 76,365 |
| Segment 29 CUMIS Legacy | **59,231** | 103,511 |

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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **45,942** | 23,349 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **18** | 14 |
| **Net assets attributable to unitholders** | **45,924** | 23,335 |
| **Net assets attributable to unitholders per unit** | **115.61** | 95.72 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **1,368** | 1,013 |
| Realized gains (losses) on sale of investments | **700** | 266 |
| Unrealized gains (losses) | **5,644** | 3,023 |
| | **7,712** | 4,302 |
| **Expenses** | | |
| Management fees (note 9) | **400** | 340 |
| Audit, legal and other fees (note 9) | **4** | 3 |
| | **404** | 343 |
| **Increase (decrease) in net assets attributable to unitholders** | **7,308** | 3,959 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **27.84** | 15.76 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **23,335** | 20,264 |
| **Increase (decrease) in net assets attributable to unitholders** | **7,308** | 3,959 |
| **Fund of funds rebalancing (note 2)** | **(730)** | (63) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **18,462** | 1,523 |
| Unitholders' withdrawals | **(2,711)** | (2,435) |
| Transfers (to) from other funds | **260** | 87 |
| **Net increase (decrease) from unitholders' transactions** | **16,011** | (825) |
| **Net increase (decrease) in net assets attributable to unitholders** | **22,589** | 3,071 |
| **Net assets attributable to unitholders at end of year** | **45,924** | 23,335 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **7,308** | 3,959 |
| Adjustments for: | | |
| Distribution from underlying fund | **(1,368)** | (1,013) |
| Realized (gains) losses on sale of investments | **(700)** | (266) |
| Unrealized (gains) losses | **(5,644)** | (3,023) |
| Current liabilities | **4** | 5 |
| Purchases of investments | **(18,352)** | (1,445) |
| Proceeds from the sale of investments | **3,471** | 2,671 |
| **Net cash from (used in) operating activities** | **(15,281)** | 888 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **18,722** | 1,610 |
| Amounts paid on redemption of units | **(3,441)** | (2,498) |
| **Net cash from (used in) financing activities** | **15,281** | (888) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock Canadian Equity Index Fund | 508,745 | 37,100,226 | 45,923,578 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock Canadian Equity Index Fund**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 7.21% | Bank of Montreal | 2.79% |
| Shopify Inc Subordinate Voting CL A | 5.94% | Bank of Nova Scotia | 2.75% |
| Toronto Dominion Bank | 4.82% | Agnico Eagle Mines Ltd | 2.57% |
| Enbridge Inc | 3.15% | Canadian Imperial Bank of Commerce | 2.54% |
| Brookfield Corp Class A | 2.99% | Barrick Mining Corp | 2.22% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **106.00** | 127.05 |
| Segment 3 Group Retirement Products | **177.81** | 135.51 |
| Segment 4 Versatile Asset® Participants | **267.38** | 208.56 |
| Segment 5 Versatile Asset® II Participants | **259.23** | 202.60 |
| Segment 6 Versatile Asset® III Participants | **249.52** | 195.96 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **252.96** | 198.16 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **248.08** | 194.59 |
| Segment 11 Versatile Portfolios™ TFSA | **248.44** | 194.94 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **211.65** | 166.68 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **210.62** | 165.85 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **212.21** | 166.72 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **210.71** | 165.91 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **230.06** | 179.78 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **228.88** | 178.86 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **230.64** | 179.33 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **228.82** | 178.81 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **235.55** | 183.68 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **234.38** | 182.77 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **236.71** | 184.48 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **234.40** | 182.72 |
| Segment 29 CUMIS Legacy | **90.15** | 68.36 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **15,144,017** | 90,076 |
| Segment 3 Group Retirement Products | **3,518,421** | 2,646,387 |
| Segment 4 Versatile Asset® Participants | **467,915** | 491,359 |
| Segment 5 Versatile Asset® II Participants | **270,377** | 244,331 |
| Segment 6 Versatile Asset® III Participants | **11,977** | 9,994 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2,161,252** | 2,005,568 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **589,678** | 508,861 |
| Segment 11 Versatile Portfolios™ TFSA | **225,579** | 201,963 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **298,008** | 247,522 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **916,608** | 669,188 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **23,343** | 20,673 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **259,380** | 144,671 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **528,213** | 456,114 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **1,010,509** | 724,370 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **28,599** | 24,747 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **266,577** | 182,386 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **495,840** | 443,775 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **1,879,756** | 1,633,195 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **22,251** | 19,001 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **427,073** | 377,503 |
| Segment 29 CUMIS Legacy | **17,378,205** | 12,193,704 |

## 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)**

| | **2025** | 2024 |
|---|---|---|
| **Number of units outstanding (schedule 2)** | | |
| Segment 1 Group Retirement Products | **142,862** | 709 |
| Segment 3 Group Retirement Products | **19,788** | 19,529 |
| Segment 4 Versatile Asset® Participants | **1,750** | 2,356 |
| Segment 5 Versatile Asset® II Participants | **1,043** | 1,206 |
| Segment 6 Versatile Asset® III Participants | **48** | 51 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **8,544** | 10,121 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2,377** | 2,615 |
| Segment 11 Versatile Portfolios™ TFSA | **908** | 1,036 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **1,408** | 1,485 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **4,352** | 4,035 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **110** | 124 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1,231** | 872 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2,296** | 2,537 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **4,415** | 4,050 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **124** | 138 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **1,165** | 1,020 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2,105** | 2,416 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **8,020** | 8,936 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **94** | 103 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **1,822** | 2,066 |
| Segment 29 CUMIS Legacy | **192,773** | 178,383 |

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



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **4,787** | 4,781 |
| **Net assets attributable to unitholders** | **4,787** | 4,781 |
| **Net assets attributable to unitholders per unit** | **41.48** | 38.12 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **135** | 201 |
| Realized gains (losses) on sale of investments | **39** | 2 |
| Unrealized gains (losses) | **232** | 310 |
| | **406** | 513 |
| **Expenses** | | |
| Management fees (note 9) | **43** | 42 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **44** | 43 |
| **Increase (decrease) in net assets attributable to unitholders** | **362** | 470 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **3.02** | 3.70 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **4,781** | 4,356 |
| **Increase (decrease) in net assets attributable to unitholders** | **362** | 470 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **354** | 328 |
| Unitholders' withdrawals | **(477)** | (370) |
| Transfers (to) from other funds | **(233)** | (3) |
| **Net increase (decrease) from unitholders' transactions** | **(356)** | (45) |
| **Net increase (decrease) in net assets attributable to unitholders** | **6** | 425 |
| **Net assets attributable to unitholders at end of year** | **4,787** | 4,781 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **362** | 470 |
| Adjustments for: | | |
| Distribution from underlying fund | **(135)** | (201) |
| Realized (gains) losses on sale of investments | **(39)** | (2) |
| Unrealized (gains) losses | **(232)** | (310) |
| Purchases of investments | **(335)** | (288) |
| Proceeds from the sale of investments | **735** | 376 |
| **Net cash from (used in) operating activities** | **356** | 45 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **354** | 328 |
| Amounts paid on redemption of units | **(710)** | (373) |
| **Net cash from (used in) financing activities** | **(356)** | (45) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock Balanced Conservative Index DC Fund | 115,194 | 4,442,995 | 4,786,843 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock Balanced Conservative Index DC Fund**

| | | | |
|---|---|---|---|
| BlackRock CDN Universe Bond Index CL A | 47.91% | BlackRock CDN MSCI EAFE Equity Index CL D | 5.69% |
| BlackRock CDN US Equity Index CL D | 16.54% | BlackRock CDN Global Dev REIT CL D | 4.97% |
| iShares 0-5 Year TIPS Bond ETF | 11.99% | iShares MSCI Emerging Markets ETF | 1.76% |
| BlackRock Canadian Equity Index CL D | 10.08% | iShares Core MSCI Emerging Markets | 1.06% |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **122.33** | - |
| Segment 29 CUMIS Legacy | **41.48** | 38.12 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **367** | - |
| Segment 29 CUMIS Legacy | **4,786,843** | 4,780,817 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **3** | - |
| Segment 29 CUMIS Legacy | **115,401** | 125,416 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **344** | 170 |
| **Net assets attributable to unitholders** | **344** | 170 |
| **Net assets attributable to unitholders per unit** | **158.75** | 159.47 |

### Statement of Comprehensive Income

| For the period ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **5** | 3 |
| Realized gains (losses) on sale of investments | **1** | - |
| Unrealized gains (losses) | **36** | 33 |
| | **42** | 36 |
| **Expenses** | | |
| Management fees (note 9) | **1** | - |
| | **1** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **41** | 36 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **25.40** | 35.26 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the period ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **170** | 126 |
| **Increase (decrease) in net assets attributable to unitholders** | **41** | 36 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **101** | 8 |
| Unitholders' withdrawals | **(4)** | - |
| Transfers (to) from other funds | **36** | - |
| **Net increase (decrease) from unitholders' transactions** | **133** | 8 |
| **Net increase (decrease) in net assets attributable to unitholders** | **174** | 44 |
| **Net assets attributable to unitholders at end of year** | **344** | 170 |

### Statement of Cash Flows

| For the period ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **41** | 36 |
| Adjustments for: | | |
| Distribution from underlying fund | **(5)** | (3) |
| Realized (gains) losses on sale of investments | **(1)** | - |
| Unrealized (gains) losses | **(36)** | (33) |
| Purchases of investments | **(134)** | (8) |
| Proceeds from the sale of investments | **2** | - |
| **Net cash from (used in) operating activities** | **(133)** | (8) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **137** | 8 |
| Amounts paid on redemption of units | **(4)** | - |
| **Net cash from (used in) financing activities** | **133** | 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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN MSCI ACWI ex-Canada Equity Index | 25,501 | 251,062 | 344,022 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN MSCI ACWI ex-Canada Equity Index**

| | | | |
|---|---|---|---|
| Nvidia Corp | 5.01% | Broadcom Inc | 1.70% |
| Apple Inc | 4.44% | Alphabet Inc Class C | 1.70% |
| Microsoft Corp | 3.75% | Meta Platforms Inc Class A | 1.56% |
| Amazon.com Inc | 2.44% | Tesla Inc | 1.40% |
| Alphabet Inc Class A | 2.02% | JPMorgan Chase & Co | 0.99% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **128.16** | 123.13 |
| Segment 2 Seed Money | **187.76** | 161.85 |
| Segment 29 CUMIS Legacy | **149.63** | 127.21 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **109,580** | 6,526 |
| Segment 2 Seed Money | **187,758** | 161,849 |
| Segment 29 CUMIS Legacy | **46,684** | 1,781 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **855** | 53 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **312** | 14 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **540** | 235 |
| **Net assets attributable to unitholders** | **540** | 235 |
| **Net assets attributable to unitholders per unit** | **150.02** | 127.69 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **20** | 8 |
| Realized gains (losses) on sale of investments | **1** | - |
| Unrealized gains (losses) | **48** | 9 |
| | **69** | 17 |
| **Expenses** | | |
| Management fees (note 9) | **1** | - |
| | **1** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **68** | 17 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **30.14** | 12.73 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **235** | 127 |
| **Increase (decrease) in net assets attributable to unitholders** | **68** | 17 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **242** | 93 |
| Unitholders' withdrawals | **(8)** | (2) |
| Transfers (to) from other funds | **3** | - |
| **Net increase (decrease) from unitholders' transactions** | **237** | 91 |
| **Net increase (decrease) in net assets attributable to unitholders** | **305** | 108 |
| **Net assets attributable to unitholders at end of year** | **540** | 235 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **68** | 17 |
| Adjustments for: | | |
| Distribution from underlying fund | **(20)** | (8) |
| Realized (gains) losses on sale of investments | **(1)** | - |
| Unrealized (gains) losses | **(48)** | (9) |
| Purchases of investments | **(243)** | (93) |
| Proceeds from the sale of investments | **7** | 2 |
| **Net cash from (used in) operating activities** | **(237)** | (91) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **245** | 93 |
| Amounts paid on redemption of units | **(8)** | (2) |
| **Net cash from (used in) financing activities** | **237** | 91 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN MSCI EAFE Equity Index | 14,921 | 479,937 | 539,908 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN MSCI EAFE Equity Index**

| | | | |
|---|---|---|---|
| ASML Holding NV | 2.03% | Nestle SA | 1.24% |
| Roche Holding Par AG | 1.41% | SAP | 1.24% |
| AstraZeneca PLC | 1.39% | Shell PLC | 1.03% |
| HSBC Holdings PLC | 1.32% | Siemens N AG | 1.03% |
| Novartis AG | 1.27% | Toyota Motor Corp | 0.98% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **139.26** | 110.51 |
| Segment 2 Seed Money | **177.98** | 142.11 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **361,929** | 92,715 |
| Segment 2 Seed Money | **177,979** | 142,109 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **2,599** | 839 |
| Segment 2 Seed Money | **1,000** | 1,000 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **383** | 306 |
| **Net assets attributable to unitholders** | **383** | 306 |
| **Net assets attributable to unitholders per unit** | **125.21** | **109.01** |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **5** | 5 |
| Unrealized gains (losses) | **46** | 20 |
| | **51** | 25 |
| **Expenses** | | |
| Management fees (note 9) | **1** | - |
| | **1** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **50** | 25 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **16.95** | **9.71** |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **306** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **50** | 25 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **28** | 7 |
| Unitholders' withdrawals | **(1)** | - |
| Transfers (to) from other funds | **-** | 274 |
| **Net increase (decrease) from unitholders' transactions** | **27** | 281 |
| **Net increase (decrease) in net assets attributable to unitholders** | **77** | 306 |
| **Net assets attributable to unitholders at end of year** | **383** | 306 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **50** | 25 |
| Adjustments for: | | |
| Distribution from underlying fund | **(5)** | (5) |
| Unrealized (gains) losses | **(46)** | (20) |
| Purchases of investments | **(26)** | (281) |
| **Net cash from (used in) operating activities** | **(27)** | (281) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **28** | 281 |
| Amounts paid on redemption of units | **(1)** | - |
| **Net cash from (used in) financing activities** | **27** | 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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| CDN MSCI ACWI Islamic Equity Index Fund | 7,013 | 316,388 | 382,770 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**CDN MSCI ACWI Islamic Equity Index Fund**

| | | | |
|---|---|---|---|
| iShares MSCI World Islamic ETF (Dist) | 86.90% | iShares MSCI EM Islamic ETF (Dist) | 13.10% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **118.06** | 104.57 |
| Segment 2 Seed Money | **127.91** | 110.62 |
| Segment 29 CUMIS Legacy | **116.97** | 101.16 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **40,967** | 17,672 |
| Segment 2 Seed Money | **290,220** | 250,988 |
| Segment 29 CUMIS Legacy | **51,583** | 37,227 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **347** | 169 |
| Segment 2 Seed Money | **2,269** | 2,269 |
| Segment 29 CUMIS Legacy | **441** | 368 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **1,048** | 315 |
| **Net assets attributable to unitholders** | **1,048** | 315 |
| **Net assets attributable to unitholders per unit** | **114.60** | 119.10 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **56** | 14 |
| Realized gains (losses) on sale of investments | **1** | - |
| Unrealized gains (losses) | **22** | 13 |
| | **79** | 27 |
| **Expenses** | | |
| Management fees (note 9) | **9** | 2 |
| | **9** | 2 |
| **Increase (decrease) in net assets attributable to unitholders** | **70** | 25 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **9.63** | 12.53 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **315** | 192 |
| **Increase (decrease) in net assets attributable to unitholders** | **70** | 25 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **719** | 106 |
| Unitholders' withdrawals | **(56)** | (8) |
| **Net increase (decrease) from unitholders' transactions** | **663** | 98 |
| **Net increase (decrease) in net assets attributable to unitholders** | **733** | 123 |
| **Net assets attributable to unitholders at end of year** | **1,048** | 315 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **70** | 25 |
| Adjustments for: | | |
| Distribution from underlying fund | **(56)** | (14) |
| Unrealized (gains) losses | **(22)** | (13) |
| Purchases of investments | **(712)** | (104) |
| Proceeds from the sale of investments | **57** | 8 |
| **Net cash from (used in) operating activities** | **(663)** | (98) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **719** | 106 |
| Amounts paid on redemption of units | **(56)** | (8) |
| **Net cash from (used in) financing activities** | **663** | 98 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators BlackRock LifePath 2025 Index Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath Retirement Index Fund III | 37,397 | 1,019,749 | 1,047,895 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath Retirement Index Fund III**

| | | | |
|---|---|---|---|
| BlackRock CDN Universe Bond Index CL A | 60.05% | BlackRock CDN Global Dev REIT CL D | 2.49% |
| CDN MSCI USA Extended ESG Focus Cls | 14.80% | BlackRock CDN Global Infrastructure Equity Index CL D | 1.29% |
| CDN MSCI Canada IMI Extended Cls | 9.67% | iShares GSCI Commodity Indexed Trust | 0.96% |
| CDN MSCI EAFE Extended ESG Focus Cls | 6.78% | CDN MSCI USA Small Cap Extended Cls | 0.76% |
| iShares ESG Aware MSCI Emerging Markets Index | 3.20% | | |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **110.21** | 115.54 |
| Segment 2 Seed Money | **137.67** | 127.03 |
| Segment 29 CUMIS Legacy | **121.63** | 112.13 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **775,090** | 119,003 |
| Segment 2 Seed Money | **137,673** | 127,033 |
| Segment 29 CUMIS Legacy | **135,132** | 68,622 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **7,033** | 1,030 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **1,111** | 612 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **1,700** | 959 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **1** | 1 |
| **Net assets attributable to unitholders** | **1,699** | **958** |
| **Net assets attributable to unitholders per unit** | **123.12** | 119.83 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **101** | 40 |
| Realized gains (losses) on sale of investments | **31** | - |
| Unrealized gains (losses) | **36** | 60 |
| | **168** | 100 |
| **Expenses** | | |
| Management fees (note 9) | **21** | 9 |
| | **21** | 9 |
| **Increase (decrease) in net assets attributable to unitholders** | **147** | 91 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **10.36** | 14.53 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **958** | 594 |
| **Increase (decrease) in net assets attributable to unitholders** | **147** | 91 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,085** | 274 |
| Unitholders' withdrawals | **(469)** | (1) |
| Transfers (to) from other funds | **(22)** | - |
| **Net increase (decrease) from unitholders' transactions** | **594** | 273 |
| **Net increase (decrease) in net assets attributable to unitholders** | **741** | 364 |
| **Net assets attributable to unitholders at end of year** | **1,699** | 958 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **147** | **91** |
| Adjustments for: | | |
| Distribution from underlying fund | **(101)** | (40) |
| Realized (gains) losses on sale of investments | **(31)** | - |
| Unrealized (gains) losses | **(36)** | (60) |
| Current liabilities | **-** | 1 |
| Purchases of investments | **(1,058)** | (269) |
| Proceeds from the sale of investments | **485** | 4 |
| **Net cash from (used in) operating activities** | **(594)** | (273) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,085** | 274 |
| Amounts paid on redemption of units | **(491)** | **(1)** |
| **Net cash from (used in) financing activities** | **594** | 273 |
| **Net increase (decrease) in cash** | **-** | **-** |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators BlackRock LifePath 2030 Index Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath 2030 Index Fund | 56,377 | 1,620,540 | 1,699,138 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath 2030 Index Fund**

| | | | |
|---|---|---|---|
| BlackRock CDN Universe Bond Index CL A | 49.81% | BlackRock CDN Global Dev REIT CL D | 3.25% |
| CDN MSCI USA Extended ESG Focus Cls | 19.15% | BlackRock CDN Global Infrastructure Equity Index CL D | 1.66% |
| CDN MSCI Canada IMI Extended Cls | 11.59% | iShares GSCI Commodity Indexed Trust | 1.01% |
| CDN MSCI EAFE Extended ESG Focus Cls | 8.48% | CDN MSCI USA Small Cap Extended Cls | 0.96% |
| iShares ESG Aware MSCI Emerging Markets Index ETF | 4.09% | | |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **120.85** | 118.98 |
| Segment 2 Seed Money | **144.93** | 131.64 |
| Segment 29 CUMIS Legacy | **125.50** | 113.91 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **1,360,435** | 695,432 |
| Segment 2 Seed Money | **144,931** | 131,642 |
| Segment 29 CUMIS Legacy | **193,772** | 131,337 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **11,257** | 5,845 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **1,544** | 1,153 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **1,096** | 441 |
| **Net assets attributable to unitholders** | **1,096** | 441 |
| **Net assets attributable to unitholders per unit** | **124.32** | 121.31 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **65** | 18 |
| Realized gains (losses) on sale of investments | **1** | - |
| Unrealized gains (losses) | **35** | 18 |
| | **101** | 36 |
| **Expenses** | | |
| Management fees (note 9) | **9** | 2 |
| | **9** | 2 |
| **Increase (decrease) in net assets attributable to unitholders** | **92** | 34 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **13.73** | 17.85 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **441** | 148 |
| **Increase (decrease) in net assets attributable to unitholders** | **92** | 34 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **608** | 260 |
| Unitholders' withdrawals | **(33)** | (1) |
| Transfers (to) from other funds | **(12)** | - |
| **Net increase (decrease) from unitholders' transactions** | **563** | 259 |
| **Net increase (decrease) in net assets attributable to unitholders** | **655** | 293 |
| **Net assets attributable to unitholders at end of year** | **1,096** | 441 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **92** | 34 |
| Adjustments for: | | |
| Distribution from underlying fund | **(65)** | (18) |
| Realized (gains) losses on sale of investments | **(1)** | - |
| Unrealized (gains) losses | **(35)** | (18) |
| Purchases of investments | **(588)** | (260) |
| Proceeds from the sale of investments | **34** | 3 |
| **Net cash from (used in) operating activities** | **(563)** | (259) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **608** | 260 |
| Amounts paid on redemption of units | **(45)** | (1) |
| **Net cash from (used in) financing activities** | **563** | 259 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath 2035 Index Fund | 33,182 | 1,045,296 | 1,096,170 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath 2035 Index Fund**

| | | | |
|---|---|---|---|
| BlackRock CDN Universe Bond Index CL A | 38.30% | BlackRock CDN Global Dev REIT CL D | 4.05% |
| CDN MSCI USA Extended ESG Focus Cls | 23.79% | BlackRock CDN Global Infrastructure Equity Index CL D | 2.06% |
| CDN MSCI Canada IMI Extended Cls | 13.85% | CDN MSCI USA Small Cap Extended Cls | 1.19% |
| CDN MSCI EAFE Extended ESG Focus Cls | 10.60% | iShares GSCI Commodity Indexed Trust | 1.00% |
| iShares ESG Aware MSCI Emerging Markets Index ETF | 5.16% | | |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **118.35** | 115.84 |
| Segment 2 Seed Money | **152.09** | 136.16 |
| Segment 29 CUMIS Legacy | **129.17** | 115.51 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **718,284** | 155,106 |
| Segment 2 Seed Money | **152,090** | 136,162 |
| Segment 29 CUMIS Legacy | **225,796** | 149,465 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **6,069** | 1,339 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **1,748** | 1,294 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **1,503** | 651 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **1** | - |
| **Net assets attributable to unitholders** | **1,502** | 651 |
| **Net assets attributable to unitholders per unit** | **126.95** | 122.81 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **94** | 27 |
| Realized gains (losses) on sale of investments | **2** | 1 |
| Unrealized gains (losses) | **64** | 28 |
| | **160** | 56 |
| **Expenses** | | |
| Management fees (note 9) | **14** | 3 |
| | **14** | 3 |
| **Increase (decrease) in net assets attributable to unitholders** | **146** | 53 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **15.57** | 20.18 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **651** | 193 |
| **Increase (decrease) in net assets attributable to unitholders** | **146** | 53 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **754** | 420 |
| Unitholders' withdrawals | **(45)** | (15) |
| Transfers (to) from other funds | **(4)** | - |
| **Net increase (decrease) from unitholders' transactions** | **705** | 405 |
| **Net increase (decrease) in net assets attributable to unitholders** | **851** | 458 |
| **Net assets attributable to unitholders at end of year** | **1,502** | 651 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **146** | 53 |
| Adjustments for: | | |
| Distribution from underlying fund | **(94)** | (27) |
| Realized (gains) losses on sale of investments | **(2)** | - |
| Unrealized (gains) losses | **(64)** | (28) |
| Current liabilities | **1** | - |
| Purchases of investments | **(727)** | (415) |
| Proceeds from the sale of investments | **35** | 12 |
| **Net cash from (used in) operating activities** | **(705)** | (405) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **754** | 420 |
| Amounts paid on redemption of units | **(49)** | (15) |
| **Net cash from (used in) financing activities** | **705** | 405 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators BlackRock LifePath 2040 Index Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath 2040 Index Fund | 41,520 | 1,413,038 | 1,502,242 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath 2040 Index Fund**

| | | | |
|---|---|---|---|
| CDN MSCI USA Extended ESG Focus Cls | 28.37% | BlackRock CDN Global Dev REIT CL D | 4.87% |
| BlackRock CDN Universe Bond Index CL A | 27.11% | BlackRock CDN Global Infrastructure Equity Index CL D | 2.40% |
| CDN MSCI Canada IMI Extended Cls | 16.04% | CDN MSCI USA Small Cap Extended Cls | 1.44% |
| CDN MSCI EAFE Extended ESG Focus Cls | 12.63% | iShares GSCI Commodity Indexed Trust | 0.90% |
| iShares ESG Aware MSCI Emerging Markets Index ETF | 6.24% | | |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **120.59** | 120.81 |
| Segment 2 Seed Money | **159.61** | 140.63 |
| Segment 29 CUMIS Legacy | **133.05** | 117.05 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **955,341** | 223,624 |
| Segment 2 Seed Money | **159,605** | 140,634 |
| Segment 29 CUMIS Legacy | **387,296** | 287,122 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **7,922** | 1,851 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **2,911** | 2,453 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **1,471** | 594 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **1** | - |
| **Net assets attributable to unitholders** | **1,470** | 594 |
| **Net assets attributable to unitholders per unit** | **127.59** | 128.65 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **96** | 26 |
| Realized gains (losses) on sale of investments | **8** | - |
| Unrealized gains (losses) | **85** | 45 |
| | **189** | 71 |
| **Expenses** | | |
| Management fees (note 9) | **16** | 3 |
| | **16** | 3 |
| **Increase (decrease) in net assets attributable to unitholders** | **173** | 68 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **16.58** | 23.03 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **594** | 266 |
| **Increase (decrease) in net assets attributable to unitholders** | **173** | 68 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **782** | 260 |
| Unitholders' withdrawals | **(105)** | - |
| Transfers (to) from other funds | **26** | - |
| **Net increase (decrease) from unitholders' transactions** | **703** | 260 |
| **Net increase (decrease) in net assets attributable to unitholders** | **876** | 328 |
| **Net assets attributable to unitholders at end of year** | **1,470** | 594 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **173** | 68 |
| Adjustments for: | | |
| Distribution from underlying fund | **(96)** | (26) |
| Realized (gains) losses on sale of investments | **(8)** | - |
| Unrealized (gains) losses | **(85)** | (45) |
| Purchases of investments | **(782)** | (259) |
| Proceeds from the sale of investments | **95** | 2 |
| **Net cash from (used in) operating activities** | **(703)** | (260) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **808** | 260 |
| Amounts paid on redemption of units | **(105)** | - |
| **Net cash from (used in) financing activities** | **703** | 260 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath 2045 Index Fund | 35,353 | 1,343,251 | 1,470,198 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath 2045 Index Fund**

| | | | |
|---|---|---|---|
| CDN MSCI USA Extended ESG Focus Cls | 32.86% | BlackRock CDN Global Dev REIT CL D | 5.67% |
| CDN MSCI Canada IMI Extended Cls | 18.26% | BlackRock CDN Global Infrastructure Equity Index CL D | 2.81% |
| BlackRock CDN Universe Bond Index CL A | 16.15% | CDN MSCI USA Small Cap Extended Cls | 1.70% |
| CDN MSCI EAFE Extended ESG Focus Cls | 14.63% | iShares GSCI Commodity Indexed Trust | 0.67% |
| iShares ESG Aware MSCI Emerging Markets Index ETF | 7.25% | | |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **121.11** | 128.04 |
| Segment 2 Seed Money | **167.30** | 145.21 |
| Segment 29 CUMIS Legacy | **136.90** | 118.65 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **1,056,057** | 266,829 |
| Segment 2 Seed Money | **167,303** | 145,209 |
| Segment 29 CUMIS Legacy | **246,838** | 181,538 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **8,720** | 2,084 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **1,803** | 1,530 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **1,261** | 285 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **1** | - |
| **Net assets attributable to unitholders** | **1,260** | 285 |
| **Net assets attributable to unitholders per unit** | **129.44** | 132.92 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **82** | 13 |
| Realized gains (losses) on sale of investments | **6** | - |
| Unrealized gains (losses) | **69** | 27 |
| | **157** | 40 |
| **Expenses** | | |
| Management fees (note 9) | **9** | 1 |
| | **9** | 1 |
| **Increase (decrease) in net assets attributable to unitholders** | **148** | 39 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **20.73** | 26.44 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **285** | 129 |
| **Increase (decrease) in net assets attributable to unitholders** | **148** | 39 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **877** | 117 |
| Unitholders' withdrawals | **(50)** | - |
| **Net increase (decrease) from unitholders' transactions** | **827** | 117 |
| **Net increase (decrease) in net assets attributable to unitholders** | **975** | 156 |
| **Net assets attributable to unitholders at end of year** | **1,260** | 285 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **148** | 39 |
| Adjustments for: | | |
| Distribution from underlying fund | **(82)** | (13) |
| Realized (gains) losses on sale of investments | **(6)** | - |
| Unrealized (gains) losses | **(69)** | (27) |
| Current liabilities | **1** | - |
| Purchases of investments | **(863)** | (117) |
| Proceeds from the sale of investments | **44** | 1 |
| **Net cash from (used in) operating activities** | **(827)** | (117) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **877** | 117 |
| Amounts paid on redemption of units | **(50)** | - |
| **Net cash from (used in) financing activities** | **827** | 117 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath 2050 Index Fund | 27,704 | 1,160,600 | 1,260,087 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath 2050 Index Fund**

| | | | |
|---|---|---|---|
| CDN MSCI USA Extended ESG Focus Cls | 36.76% | BlackRock CDN Global Dev REIT CL D | 6.38% |
| CDN MSCI Canada IMI Extended Cls | 20.22% | BlackRock CDN Global Infrastructure Equity Index CL D | 3.18% |
| CDN MSCI EAFE Extended ESG Focus Cls | 16.35% | CDN MSCI USA Small Cap Extended Cls | 1.90% |
| iShares ESG Aware MSCI Emerging Markets Index ETF | 8.14% | iShares GSCI Commodity Indexed Trust | 0.33% |
| BlackRock CDN Universe Bond Index CL A | 6.74% | | |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **123.10** | 118.78 |
| Segment 2 Seed Money | **173.54** | 149.07 |
| Segment 29 CUMIS Legacy | **139.96** | 118.93 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **993,188** | 132,197 |
| Segment 2 Seed Money | **173,544** | 149,071 |
| Segment 29 CUMIS Legacy | **93,355** | 3,449 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **8,068** | 1,113 |
| Segment 29 CUMIS Legacy | **1,000** | 1,000 |
| Segment 1 Group Retirement Products | **667** | 29 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **679** | 276 |
| **Net assets attributable to unitholders** | **679** | 276 |
| **Net assets attributable to unitholders per unit** | **143.13** | 137.95 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **42** | 13 |
| Realized gains (losses) on sale of investments | **2** | 5 |
| Unrealized gains (losses) | **35** | 29 |
| | **79** | 47 |
| **Expenses** | | |
| Management fees (note 9) | **4** | 1 |
| | **4** | 1 |
| **Increase (decrease) in net assets attributable to unitholders** | **75** | 46 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **23.58** | 27.38 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **276** | 199 |
| **Increase (decrease) in net assets attributable to unitholders** | **75** | 46 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **357** | 75 |
| Unitholders' withdrawals | **(29)** | (44) |
| **Net increase (decrease) from unitholders' transactions** | **328** | 31 |
| **Net increase (decrease) in net assets attributable to unitholders** | **403** | 77 |
| **Net assets attributable to unitholders at end of year** | **679** | 276 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **75** | 46 |
| Adjustments for: | | |
| Distribution from underlying fund | **(42)** | (13) |
| Realized (gains) losses on sale of investments | **(2)** | (5) |
| Unrealized (gains) losses | **(35)** | (29) |
| Purchases of investments | **(340)** | (73) |
| Proceeds from the sale of investments | **16** | 43 |
| **Net cash from (used in) operating activities** | **(328)** | (31) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **357** | 75 |
| Amounts paid on redemption of units | **(29)** | (44) |
| **Net cash from (used in) financing activities** | **328** | 31 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators BlackRock LifePath 2055 Index Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath 2055 Index Fund | 23,315 | 606,659 | 678,991 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath 2055 Index Fund**

| | | | |
|---|---|---|---|
| CDN MSCI USA Extended ESG Focus Cls | 39.19% | BlackRock CDN Global Infrastructure Equity Index CL D | 3.39% |
| CDN MSCI Canada IMI Extended Cls | 21.46% | CDN MSCI USA Small Cap Extended Cls | 2.00% |
| CDN MSCI EAFE Extended ESG Focus Cls | 17.42% | BlackRock CDN Universe Bond Index CL A | 0.96% |
| iShares ESG Aware MSCI Emerging Markets Index ETF | 8.67% | iShares GSCI Commodity Indexed Trust | 0.09% |
| BlackRock CDN Global Dev REIT CL D | 6.82% | | |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **132.11** | 125.38 |
| Segment 2 Seed Money | **177.09** | 150.70 |
| Segment 29 CUMIS Legacy | **142.02** | 118.25 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **397,374** | 122,492 |
| Segment 2 Seed Money | **177,090** | 150,704 |
| Segment 29 CUMIS Legacy | **104,527** | 2,838 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **3,008** | 977 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **736** | 24 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **665** | 258 |
| **Net assets attributable to unitholders** | **665** | 258 |
| **Net assets attributable to unitholders per unit** | **140.68** | 135.60 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **40** | 11 |
| Realized gains (losses) on sale of investments | **3** | - |
| Unrealized gains (losses) | **42** | 26 |
| | **85** | 37 |
| **Expenses** | | |
| Management fees (note 9) | **4** | 1 |
| | **4** | 1 |
| **Increase (decrease) in net assets attributable to unitholders** | **81** | 36 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **22.79** | 27.38 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **258** | 128 |
| **Increase (decrease) in net assets attributable to unitholders** | **81** | 36 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **360** | 95 |
| Unitholders' withdrawals | **(34)** | (1) |
| **Net increase (decrease) from unitholders' transactions** | **326** | 94 |
| **Net increase (decrease) in net assets attributable to unitholders** | **407** | 130 |
| **Net assets attributable to unitholders at end of year** | **665** | 258 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **81** | 36 |
| Adjustments for: | | |
| Distribution from underlying fund | **(40)** | (11) |
| Realized (gains) losses on sale of investments | **(3)** | - |
| Unrealized (gains) losses | **(42)** | (26) |
| Purchases of investments | **(343)** | (94) |
| Proceeds from the sale of investments | **21** | 1 |
| **Net cash from (used in) operating activities** | **(326)** | (94) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **360** | 95 |
| Amounts paid on redemption of units | **(34)** | (1) |
| **Net cash from (used in) financing activities** | **326** | 94 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath 2060 Index Fund | 28,237 | 585,510 | 664,725 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath 2060 Index Fund**

| | | | |
|---|---|---|---|
| CDN MSCI USA Extended ESG Focus Cls | 39.84% | BlackRock CDN Global Dev REIT CL D | 6.92% |
| CDN MSCI Canada IMI Extended Cls | 21.34% | BlackRock CDN Global Infrastructure Equity Index CL D | 3.44% |
| CDN MSCI EAFE Extended ESG Focus Cls | 17.69% | CDN MSCI USA Small Cap Extended Cls | 1.97% |
| iShares ESG Aware MSCI Emerging Markets Index ETF | 8.80% | | |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **128.89** | 118.51 |
| Segment 2 Seed Money | **177.07** | 150.93 |
| Segment 29 CUMIS Legacy | **141.70** | 119.69 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **404,190** | 101,680 |
| Segment 2 Seed Money | **177,073** | 150,927 |
| Segment 29 CUMIS Legacy | **83,462** | 5,027 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **3,136** | 858 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **589** | 42 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **365** | 210 |
| **Net assets attributable to unitholders** | **365** | 210 |
| **Net assets attributable to unitholders per unit** | **151.99** | 139.81 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **20** | 9 |
| Realized gains (losses) on sale of investments | **1** | - |
| Unrealized gains (losses) | **27** | 23 |
| | **48** | 32 |
| **Expenses** | | |
| Management fees (note 9) | **2** | - |
| | **2** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **46** | 32 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **23.66** | 28.96 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **210** | 121 |
| **Increase (decrease) in net assets attributable to unitholders** | **46** | 32 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **119** | 57 |
| Unitholders' withdrawals | **(10)** | - |
| **Net increase (decrease) from unitholders' transactions** | **109** | 57 |
| **Net increase (decrease) in net assets attributable to unitholders** | **155** | 89 |
| **Net assets attributable to unitholders at end of year** | **365** | 210 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **46** | 32 |
| Adjustments for: | | |
| Distribution from underlying fund | **(20)** | (9) |
| Realized (gains) losses on sale of investments | **(1)** | - |
| Unrealized (gains) losses | **(27)** | (23) |
| Purchases of investments | **(113)** | (57) |
| Proceeds from the sale of investments | **6** | - |
| **Net cash from (used in) operating activities** | **(109)** | (57) |
| Proceeds from the issuance of units | **119** | 57 |
| Amounts paid on redemption of units | **(10)** | - |
| **Net cash from (used in) financing activities** | **109** | 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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath 2065 Index Fund | 23,262 | 300,003 | 364,933 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath 2065 Index Fund**

| | | | |
|---|---|---|---|
| CDN MSCI USA Extended ESG Focus Cls | 39.94% | BlackRock CDN Global Dev REIT CL D | 6.94% |
| CDN MSCI Canada IMI Extended Cls | 21.29% | BlackRock CDN Global Infrastructure Equity Index CL D | 3.46% |
| CDN MSCI EAFE Extended ESG Focus Cls | 17.65% | CDN MSCI USA Small Cap Extended Cls | 1.92% |
| iShares ESG Aware MSCI Emerging Markets Index ETF | 8.80% | | |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **129.52** | 115.00 |
| Segment 2 Seed Money | **176.92** | 150.78 |
| Segment 29 CUMIS Legacy | **141.89** | 120.52 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **112,809** | 26,220 |
| Segment 2 Seed Money | **176,920** | 150,777 |
| Segment 29 CUMIS Legacy | **75,204** | 33,142 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **871** | 228 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **530** | 275 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **179** | 156 |
| **Net assets attributable to unitholders** | **179** | 156 |
| **Net assets attributable to unitholders per unit** | **131.22** | 122.32 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **8** | 6 |
| Realized gains (losses) on sale of investments | **5** | - |
| Unrealized gains (losses) | **3** | 9 |
| | **16** | 15 |
| **Expenses** | | |
| Management fees (note 9) | **1** | - |
| | **1** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **15** | 15 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **10.27** | 13.60 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **156** | 113 |
| **Increase (decrease) in net assets attributable to unitholders** | **15** | 15 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **69** | 28 |
| Unitholders' withdrawals | **(61)** | - |
| **Net increase (decrease) from unitholders' transactions** | **8** | 28 |
| **Net increase (decrease) in net assets attributable to unitholders** | **23** | 43 |
| **Net assets attributable to unitholders at end of year** | **179** | 156 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **15** | 15 |
| Adjustments for: | | |
| Distribution from underlying fund | **(8)** | (6) |
| Realized (gains) losses on sale of investments | **(5)** | - |
| Unrealized (gains) losses | **(3)** | (9) |
| Purchases of investments | **(68)** | (28) |
| Proceeds from the sale of investments | **61** | - |
| **Net cash from (used in) operating activities** | **(8)** | (28) |
| Proceeds from the issuance of units | **69** | 28 |
| Amounts paid on redemption of units | **(61)** | - |
| **Net cash from (used in) financing activities** | **8** | 28 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators BlackRock LifePath Retirement Index Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN LifePath Retirement Index Fund I | 7,013 | 166,933 | 179,243 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN LifePath Retirement Index Fund I**

| | | | |
|---|---|---|---|
| BlackRock CDN Universe Bond Index CL A | 60.04% | BlackRock CDN Global Dev REIT CL D | 2.52% |
| CDN MSCI USA Extended ESG Focus Cls | 14.78% | BlackRock CDN Global Infrastructure Equity Index CL D | 1.29% |
| CDN MSCI Canada IMI Extended Cls | 9.67% | iShares GSCI Commodity Indexed Trust | 1.01% |
| CDN MSCI EAFE Extended ESG Focus Cls | 6.71% | CDN MSCI USA Small Cap Extended Cls | 0.75% |
| iShares ESG Aware MSCI Emerging Markets Index ETF | 3.23% | | |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **116.36** | 109.40 |
| Segment 2 Seed Money | **136.56** | 125.90 |
| Segment 29 CUMIS Legacy | **123.69** | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **41,074** | 30,304 |
| Segment 2 Seed Money | **136,561** | 125,901 |
| Segment 29 CUMIS Legacy | **1,608** | - |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **353** | 277 |
| Segment 2 Seed Money | **1,000** | 1,000 |
| Segment 29 CUMIS Legacy | **13** | - |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **5,635** | 37,121 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **-** | 3 |
| **Net assets attributable to unitholders** | **5,635** | 37,118 |
| **Net assets attributable to unitholders per unit** | **19.97** | 20.09 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **378** | 1,496 |
| Realized gains (losses) on sale of investments | **428** | 277 |
| Unrealized gains (losses) | **(1,053)** | (84) |
| | **(247)** | 1,689 |
| **Expenses** | | |
| Management fees (note 9) | **126** | 181 |
| Audit, legal and other fees (note 9) | **3** | 4 |
| | **129** | 185 |
| **Increase (decrease) in net assets attributable to unitholders** | **(376)** | 1,504 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **(0.55)** | 1.41 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **37,118** | 17,702 |
| **Increase (decrease) in net assets attributable to unitholders** | **(376)** | 1,504 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **2,734** | 331 |
| Unitholders' withdrawals | **(36,408)** | (1,296) |
| Transfers (to) from other funds | **2,567** | 18,877 |
| **Net increase (decrease) from unitholders' transactions** | **(31,107)** | 17,912 |
| **Net increase (decrease) in net assets attributable to unitholders** | **(31,483)** | 19,416 |
| **Net assets attributable to unitholders at end of year** | **5,635** | 37,118 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **(376)** | 1,504 |
| Adjustments for: | | |
| Distribution from underlying fund | **(378)** | (1,496) |
| Realized (gains) losses on sale of investments | **(428)** | (277) |
| Unrealized (gains) losses | **1,053** | 84 |
| Current liabilities | **(3)** | 3 |
| Purchases of investments | **(8,873)** | (23,379) |
| Proceeds from the sale of investments | **40,112** | 5,649 |
| **Net cash from (used in) operating activities** | **31,107** | (17,912) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **5,301** | 19,208 |
| Amounts paid on redemption of units | **(36,408)** | (1,296) |
| **Net cash from (used in) financing activities** | **(31,107)** | 17,912 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators BlackRock Long Bond Index Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock Canada Long Bond Index Fund | 282,315 | 5,755,897 | 5,634,792 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock Canada Long Bond Index Fund**

| | | | |
|---|---|---|---|
| Canada (Government of) 2.0 01-DEC-2051 | 3.59% | Ontario (Province of) 3.45 02-JUN-2045 | 1.74% |
| Canada (Government of) 2.75 01-DEC-2055 | 3.48% | Ontario (Province of) 2.9 02-DEC-2046 | 1.68% |
| Canada (Government of) 3.5 01-DEC-2057 | 3.35% | Quebec (Province of) 3.1 01-DEC-2051 | 1.60% |
| Canada (Government of) 1.75 01-DEC-2053 | 2.80% | Ontario (Province of) 4.65 02-JUN-2041 | 1.59% |
| Quebec (Province of) 4.4 01-DEC-2055 | 2.33% | Ontario (Province of) 3.75 02-DEC-2053 | 1.58% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **98.19** | - |
| Segment 3 Group Retirement Products | **-** | 106.56 |
| Segment 29 CUMIS Legacy | **19.97** | 20.09 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **1,741,812** | - |
| Segment 3 Group Retirement Products | **-** | 19,561,608 |
| Segment 29 CUMIS Legacy | **3,892,980** | 17,556,125 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **17,740** | - |
| Segment 3 Group Retirement Products | **-** | 183,576 |
| Segment 29 CUMIS Legacy | **194,902** | 873,919 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **12,251** | 10,586 |
| **Net assets attributable to unitholders** | **12,251** | 10,586 |
| **Net assets attributable to unitholders per unit** | **55.73** | 49.31 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **364** | 518 |
| Realized gains (losses) on sale of investments | **54** | (14) |
| Unrealized gains (losses) | **984** | 916 |
| | **1,402** | 1,420 |
| **Expenses** | | |
| Management fees (note 9) | **100** | 83 |
| Audit, legal and other fees (note 9) | **2** | 1 |
| | **102** | 84 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,300** | 1,336 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **6.00** | 6.40 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **10,586** | 8,895 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,300** | 1,336 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,142** | 857 |
| Unitholders' withdrawals | **(1,092)** | (529) |
| Transfers (to) from other funds | **315** | 27 |
| **Net increase (decrease) from unitholders' transactions** | **365** | 355 |
| **Net increase (decrease) in net assets attributable to unitholders** | **1,665** | 1,691 |
| **Net assets attributable to unitholders at end of year** | **12,251** | 10,586 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,300** | 1,336 |
| Adjustments for: | | |
| Distribution from underlying fund | **(364)** | (518) |
| Realized (gains) losses on sale of investments | **(54)** | 14 |
| Unrealized (gains) losses | **(984)** | (916) |
| Purchases of investments | **(1,383)** | (1,002) |
| Proceeds from the sale of investments | **1,120** | 731 |
| **Net cash from (used in) operating activities** | **(365)** | (355) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,457** | 884 |
| Amounts paid on redemption of units | **(1,092)** | (529) |
| **Net cash from (used in) financing activities** | **365** | 355 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators BlackRock Moderate Balanced Index Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock Balanced Moderate Index DC Fund | 219,655 | 11,088,051 | 12,250,685 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock Balanced Moderate Index DC Fund**

| | | | |
|---|---|---|---|
| BlackRock CDN Universe Bond Index CL A | 32.92% | iShares 0-5 Year TIPS Bond ETF | 7.03% |
| BlackRock CDN US Equity Index CL D | 23.13% | BlackRock CDN Global Dev REIT CL D | 5.02% |
| BlackRock Canadian Equity Index CL D | 20.05% | iShares MSCI Emerging Markets ETF | 2.76% |
| BlackRock CDN MSCI EAFE Equity Index CL D | 7.92% | iShares Core MSCI Emerging Markets | 1.17% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **116.58** | 102.15 |
| Segment 29 CUMIS Legacy | **55.73** | 49.31 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **10,376** | 2,758 |
| Segment 29 CUMIS Legacy | **12,240,309** | 10,583,199 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **89** | 27 |
| Segment 29 CUMIS Legacy | **219,648** | 214,632 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **119,431** | 91,036 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **76** | 76 |
| **Net assets attributable to unitholders** | **119,355** | 90,960 |
| **Net assets attributable to unitholders per unit** | **169.96** | 175.55 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **2,527** | 3,084 |
| Realized gains (losses) on sale of investments | **3,729** | 3,731 |
| Unrealized gains (losses) | **5,183** | 19,260 |
| | **11,439** | 26,075 |
| **Expenses** | | |
| Management fees (note 9) | **1,718** | 1,617 |
| Audit, legal and other fees (note 9) | **13** | 12 |
| | **1,731** | 1,629 |
| **Increase (decrease) in net assets attributable to unitholders** | **9,708** | 24,446 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **17.67** | 46.03 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **90,960** | 75,974 |
| **Increase (decrease) in net assets attributable to unitholders** | **9,708** | 24,446 |
| **Fund of funds rebalancing (note 2)** | **1,230** | (9,572) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **29,404** | 8,790 |
| Unitholders' withdrawals | **(12,129)** | (11,415) |
| Transfers (to) from other funds | **182** | 2,737 |
| **Net increase (decrease) from unitholders' transactions** | **17,457** | 112 |
| **Net increase (decrease) in net assets attributable to unitholders** | **28,395** | 14,986 |
| **Net assets attributable to unitholders at end of year** | **119,355** | 90,960 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **9,708** | 24,446 |
| Adjustments for: | | |
| Distribution from underlying fund | **(2,527)** | (3,084) |
| Realized (gains) losses on sale of investments | **(3,729)** | (3,731) |
| Unrealized (gains) losses | **(5,183)** | (19,260) |
| Current liabilities | **-** | 21 |
| Purchases of investments | **(33,943)** | (11,314) |
| Proceeds from the sale of investments | **16,987** | 22,382 |
| **Net cash from (used in) operating activities** | **(18,687)** | 9,460 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **30,816** | 11,527 |
| Amounts paid on redemption of units | **(12,129)** | (20,987) |
| **Net cash from (used in) financing activities** | **18,687** | (9,460) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

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

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN US Equity Index Fund | 1,720,050 | 93,204,476 | 119,355,292 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN US Equity Index Fund**

| | | | |
|---|---|---|---|
| Nvidia Corp | 7.67% | Broadcom Inc | 2.77% |
| Apple Inc | 6.80% | Alphabet Inc Class C | 2.47% |
| Microsoft Corp | 6.08% | Meta Platforms Inc Class A | 2.43% |
| Amazon.com Inc | 3.80% | Tesla Inc | 2.14% |
| Alphabet Inc Class A | 3.08% | Berkshire Hathaway Inc Class B | 1.56% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **166.39** | 315.74 |
| Segment 3 Group Retirement Products | **361.58** | 243.90 |
| Segment 4 Versatile Asset® Participants | **573.29** | 524.96 |
| Segment 5 Versatile Asset® II Participants | **559.69** | 513.73 |
| Segment 6 Versatile Asset® III Participants | **546.68** | 502.46 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **546.92** | 502.80 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **536.68** | 494.41 |
| Segment 10 Group Retirement Income Plans | **599.50** | 537.32 |
| Segment 11 Versatile Portfolios™ TFSA | **539.81** | 496.71 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **327.87** | 302.38 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **326.79** | 301.34 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **326.87** | 301.72 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **327.50** | 302.55 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **349.96** | 320.66 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **350.32** | 320.91 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **350.55** | 321.31 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **350.63** | 321.23 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **355.10** | 324.95 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **355.07** | 324.48 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **354.65** | 325.08 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **356.26** | 325.59 |
| Segment 29 CUMIS Legacy | **69.08** | 61.51 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **35,263,724** | 14,353,451 |
| Segment 3 Group Retirement Products | **5,151,817** | 5,645,388 |
| Segment 4 Versatile Asset® Participants | **1,091,543** | 1,085,095 |
| Segment 5 Versatile Asset® II Participants | **731,521** | 738,741 |
| Segment 6 Versatile Asset® III Participants | **77,082** | 69,339 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **9,018,766** | 9,023,709 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2,207,916** | 2,239,193 |
| Segment 10 Group Retirement Income Plans | **12,574,446** | 10,811,921 |
| Segment 11 Versatile Portfolios™ TFSA | **1,296,074** | 1,220,423 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **1,725,264** | 1,775,906 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **4,098,244** | 3,754,659 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **97,733** | 100,474 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1,267,083** | 1,136,678 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2,002,818** | 1,905,693 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **6,794,372** | 6,245,905 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **85,184** | 85,147 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **1,808,907** | 1,665,559 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **1,634,531** | 1,602,654 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **6,287,193** | 5,981,200 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **103,203** | 103,049 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **1,993,643** | 1,841,847 |
| Segment 29 CUMIS Legacy | **24,044,228** | 19,574,452 |

# 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)**

| | **2025** | 2024 |
|---|---|---|
| **Number of units outstanding (schedule 2)** | | |
| Segment 1 Group Retirement Products | **211,940** | 45,459 |
| Segment 3 Group Retirement Products | **14,248** | 23,146 |
| Segment 4 Versatile Asset® Participants | **1,904** | 2,067 |
| Segment 5 Versatile Asset® II Participants | **1,307** | 1,438 |
| Segment 6 Versatile Asset® III Participants | **141** | 138 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **16,490** | 17,947 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **4,114** | 4,529 |
| Segment 10 Group Retirement Income Plans | **20,975** | 20,122 |
| Segment 11 Versatile Portfolios™ TFSA | **2,401** | 2,457 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **5,262** | 5,873 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **12,541** | 12,460 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **299** | 333 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3,869** | 3,757 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **5,723** | 5,943 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **19,395** | 19,463 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **243** | 265 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **5,159** | 5,185 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **4,603** | 4,932 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **17,707** | 18,433 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **291** | 317 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **5,596** | 5,657 |
| Segment 29 CUMIS Legacy | **348,046** | 318,218 |

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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **14,101** | 12,444 |
| **Net assets attributable to unitholders** | **14,101** | 12,444 |
| **Net assets attributable to unitholders per unit** | **264.95** | 235.92 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **781** | 746 |
| Realized gains (losses) on sale of investments | **141** | 4,113 |
| Unrealized gains (losses) | **624** | 2,922 |
| | **1,546** | 7,781 |
| **Expenses** | | |
| Management fees (note 9) | **84** | 145 |
| Audit, legal and other fees (note 9) | **2** | 3 |
| | **86** | 148 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,460** | 7,633 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **27.64** | 65.36 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **12,444** | 24,370 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,460** | 7,633 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **487** | 329 |
| Unitholders' withdrawals | **(584)** | (14,057) |
| Transfers (to) from other funds | **294** | (5,831) |
| **Net increase (decrease) from unitholders' transactions** | **197** | (19,559) |
| **Net increase (decrease) in net assets attributable to unitholders** | **1,657** | (11,926) |
| **Net assets attributable to unitholders at end of year** | **14,101** | 12,444 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,460** | 7,633 |
| Adjustments for: | | |
| Distribution from underlying fund | **(781)** | (746) |
| Realized (gains) losses on sale of investments | **(141)** | (4,113) |
| Unrealized (gains) losses | **(624)** | (2,922) |
| Purchases of investments | **(783)** | (305) |
| Proceeds from the sale of investments | **672** | 20,012 |
| **Net cash from (used in) operating activities** | **(197)** | 19,559 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **781** | 329 |
| Amounts paid on redemption of units | **(584)** | (19,888) |
| **Net cash from (used in) financing activities** | **197** | (19,559) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| BlackRock CDN US Equity Index Non-Taxable Fund | 96,562 | 10,993,820 | 14,100,900 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**BlackRock CDN US Equity Index Non-Taxable Fund**

| | | | |
|---|---|---|---|
| Nvidia Corp | 7.70% | Broadcom Inc | 2.78% |
| Apple Inc | 6.83% | Alphabet Inc Class C | 2.48% |
| Microsoft Corp | 6.11% | Meta Platforms Inc Class A | 2.44% |
| Amazon.com Inc | 3.82% | Tesla Inc | 2.15% |
| Alphabet Inc Class A | 3.10% | Berkshire Hathaway Inc Class B | 1.57% |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 29 CUMIS Legacy | **264.95** | 235.92 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 29 CUMIS Legacy | **14,100,900** | 12,443,829 |
| **Number of units outstanding** | | |
| Segment 29 CUMIS Legacy | **53,220** | 52,747 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **12,613** | 11,563 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **8** | 8 |
| **Net assets attributable to unitholders** | **12,605** | 11,555 |
| **Net assets attributable to unitholders per unit** | **212.95** | 180.20 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **811** | 566 |
| Realized gains (losses) on sale of investments | **595** | 399 |
| Unrealized gains (losses) | **873** | 786 |
| | **2,279** | 1,751 |
| **Expenses** | | |
| Management fees (note 9) | **195** | 182 |
| Audit, legal and other fees (note 9) | **2** | 1 |
| | **197** | 183 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,082** | 1,568 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **34.12** | 23.93 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **11,555** | 11,005 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,082** | 1,568 |
| **Fund of funds rebalancing (note 2)** | **(932)** | (359) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **2,048** | 1,821 |
| Unitholders' withdrawals | **(2,013)** | (2,404) |
| Transfers (to) from other funds | **(135)** | (76) |
| **Net increase (decrease) from unitholders' transactions** | **(100)** | (659) |
| **Net increase (decrease) in net assets attributable to unitholders** | **1,050** | 550 |
| **Net assets attributable to unitholders at end of year** | **12,605** | 11,555 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,082** | 1,568 |
| Adjustments for: | | |
| Distribution from underlying fund | **(811)** | (566) |
| Realized (gains) losses on sale of investments | **(595)** | (399) |
| Unrealized (gains) losses | **(873)** | (786) |
| Current liabilities | **-** | 2 |
| Purchases of investments | **(2,196)** | (2,158) |
| Proceeds from the sale of investments | **3,425** | 3,357 |
| **Net cash from (used in) operating activities** | **1,032** | 1,018 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **2,048** | 1,821 |
| Amounts paid on redemption of units | **(3,080)** | (2,839) |
| **Net cash from (used in) financing activities** | **(1,032)** | (1,018) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Franklin ClearBridge Canadian Equity Fund | 50,122 | 10,206,509 | 12,605,153 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Franklin ClearBridge Canadian Equity Fund**

| | | | |
|---|---|---|---|
| Royal Bank Of Canada | 6.40% | Brookfield Corp | 3.97% |
| Toronto-Dominion Bank/The | 5.32% | Canadian National Railway Co | 3.95% |
| Bank Of Nova Scotia/The | 4.10% | Franco-Nevada Corp | 3.70% |
| Bank Of Montreal | 4.08% | Alimentation Couche-Tard Inc | 3.24% |
| Shopify Inc | 4.00% | Canadian Pacific Kansas City Ltd | 3.06% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **115.64** | - |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **204.24** | 171.66 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **202.70** | 170.87 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **207.48** | 174.12 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **204.86** | 172.97 |
| Segment 29 CUMIS Legacy | **355.16** | 293.21 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **183.98** | 154.91 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **183.82** | 154.90 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **185.63** | 155.95 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **185.76** | 156.36 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **57,242** | - |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **2,931,259** | 2,797,584 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **55,541** | 49,380 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **2,151,399** | 1,886,567 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **31,754** | 33,556 |
| Segment 29 CUMIS Legacy | **2,469,449** | 2,377,050 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **2,902,654** | 2,543,742 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **240,434** | 177,512 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **1,636,692** | 1,583,181 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **128,729** | 106,639 |
| **Number of units outstanding (schedule 2)** | | |
| Segment 1 Group Retirement Products | **495** | - |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **14,352** | 16,297 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **274** | 289 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **10,369** | 10,835 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **155** | 194 |
| Segment 29 CUMIS Legacy | **6,953** | 8,107 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **15,777** | 16,421 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **1,308** | 1,146 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **8,817** | 10,152 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **693** | 682 |

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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **3,761** | 286 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **2** | - |
| **Net assets attributable to unitholders** | **3,759** | 286 |
| **Net assets attributable to unitholders per unit** | **106.85** | 103.11 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Realized gains (losses) on sale of investments | **29** | **-** |
| Unrealized gains (losses) | **299** | 8 |
| | **328** | 8 |
| **Expenses** | | |
| Management fees (note 9) | **40** | 1 |
| | **40** | 1 |
| **Increase (decrease) in net assets attributable to unitholders** | **288** | 7 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **11.24** | 3.22 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **286** | - |
| **Increase (decrease) in net assets attributable to unitholders** | **288** | 7 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **3,671** | 73 |
| Unitholders' withdrawals | **(486)** | - |
| Transfers (to) from other funds | **-** | 206 |
| **Net increase (decrease) from unitholders' transactions** | **3,185** | 279 |
| **Net increase (decrease) in net assets attributable to unitholders** | **3,473** | 286 |
| **Net assets attributable to unitholders at end of year** | **3,759** | 286 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **288** | 7 |
| Adjustments for: | | |
| Realized (gains) losses on sale of investments | **(29)** | - |
| Unrealized (gains) losses | **(299)** | (8) |
| Current liabilities | **2** | - |
| Purchases of investments | **(3,644)** | (279) |
| Proceeds from the sale of investments | **497** | 1 |
| **Net cash from (used in) operating activities** | **(3,185)** | (279) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **3,671** | 279 |
| Amounts paid on redemption of units | **(486)** | - |
| **Net cash from (used in) financing activities** | **3,185** | 279 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |



See accompanying notes to the financial statements.

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

# Co-operators Equate Total Return Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Equate Asset Management Total Return Fund | 298,115 | 3,458,497 | 3,759,000 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Equate Asset Management Total Return Fund**

| | | | |
|---|---|---|---|
| S&P 500 CAD Hdg | 9.31% | Skyline Clean Energy Fund F | 4.18% |
| Mini mall Storage Pty-W | 5.03% | ICM Music Royalty Fund SR I | 4.17% |
| Dynamic Premium Yld+ | 4.79% | HAMILTON LANE GPI CAN | 3.97% |
| RP ALT Global Income Fund | 4.53% | Equiton Res. Income Fund I | 3.67% |
| iShares MSCI EAFE ETF CAD | 4.23% | iShares Gold Bullion ETF | 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **106.54** | 102.88 |
| Segment 2 Seed Money | **111.89** | 103.19 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **3,529,171** | 73,867 |
| Segment 2 Seed Money | **229,829** | 211,959 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **33,125** | 718 |
| Segment 2 Seed Money | **2,054** | 2,054 |

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **76,743** | 63,039 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **107** | 100 |
| **Net assets attributable to unitholders** | **76,636** | 62,939 |
| **Net assets attributable to unitholders per unit** | **302.86** | 241.83 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **1,805** | 1,117 |
| Realized gains (losses) on sale of investments | **6,391** | 3,936 |
| Unrealized gains (losses) | **10,877** | 3,178 |
| | **19,073** | 8,231 |
| **Expenses** | | |
| Management fees (note 9) | **2,221** | 1,989 |
| Audit, legal and other fees (note 9) | **9** | 8 |
| | **2,230** | 1,997 |
| **Increase (decrease) in net assets attributable to unitholders** | **16,843** | 6,234 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **67.46** | 24.21 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **62,939** | 57,837 |
| **Increase (decrease) in net assets attributable to unitholders** | **16,843** | 6,234 |
| **Fund of funds rebalancing (note 2)** | **(2,739)** | 609 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **9,217** | 7,334 |
| Unitholders' withdrawals | **(10,555)** | (10,780) |
| Transfers (to) from other funds | **931** | 1,705 |
| **Net increase (decrease) from unitholders' transactions** | **(407)** | (1,741) |
| **Net increase (decrease) in net assets attributable to unitholders** | **13,697** | 5,102 |
| **Net assets attributable to unitholders at end of year** | **76,636** | 62,939 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **16,843** | 6,234 |
| Adjustments for: | | |
| Distribution from underlying fund | **(1,805)** | (1,117) |
| Realized (gains) losses on sale of investments | **(6,391)** | (3,936) |
| Unrealized (gains) losses | **(10,877)** | (3,178) |
| Current liabilities | **7** | 28 |
| Purchases of investments | **(11,237)** | (8,544) |
| Proceeds from the sale of investments | **16,606** | 11,645 |
| **Net cash from (used in) operating activities** | **3,146** | 1,132 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **10,148** | 9,648 |
| Amounts paid on redemption of units | **(13,294)** | (10,780) |
| **Net cash from (used in) financing activities** | **(3,146)** | (1,132) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |



See accompanying notes to the financial statements.

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

# Co-operators Fidelity Global Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Fidelity Global Fund | 500,986 | 45,865,849 | 76,636,172 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Fidelity Global Fund**

| | | | |
|---|---|---|---|
| Microsoft Corp | 4.98% | Ryanair Holdings PLC | 2.08% |
| Alibaba Group Holding Ltd | 3.34% | Airbus SE | 2.04% |
| Finning International Inc | 3.20% | JD Sports Fashion PLC | 2.02% |
| Prosus Nv | 3.03% | Schaeffler AG | 2.02% |
| Melrose Industries PLC | 2.80% | GE Healthcare Technologies Inc | 2.01% |
| Dollar Tree Inc | 2.66% | Unitedhealth Group Inc | 2.00% |
| Samsung Electronics Co Ltd | 2.60% | Accor SA | 1.99% |
| BNP Paribas (Fran) | 2.37% | Reckitt Benckiser Group PLC | 1.98% |
| Northern Star Resources Ltd | 2.22% | Trip.com Group Ltd | 1.95% |
| Yokohama Financial Group Inc | 2.16% | Elis SA | 1.92% |
| Humana Inc | 2.11% | Toyota Industries Corp | 1.88% |
| International Flavors & Fragrances | 2.10% | Komatsu Ltd | 1.80% |
| Nextera Energy | 2.08% | | |

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **242.49** | 209.30 | 201.53 | 181.42 | 220.13 |
| Segment 3 Group Retirement Products | **473.70** | 364.30 | 322.69 | 272.78 | 321.77 |
| Segment 4 Versatile Asset® Participants | **393.86** | 308.29 | 272.94 | 235.37 | 280.20 |
| Segment 5 Versatile Asset® II Participants | **380.66** | 298.02 | 268.31 | 232.00 | 277.33 |
| Segment 6 Versatile Asset® III Participants | **357.66** | 281.19 | 251.02 | 215.82 | 259.61 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **365.98** | 287.88 | 259.85 | 224.31 | 269.21 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **368.92** | 291.79 | 264.08 | 228.61 | 275.72 |
| Segment 10 Group Retirement Income Plans | **457.57** | 354.62 | 315.43 | 269.21 | 320.18 |
| Segment 11 Versatile Portfolios™ TFSA | **465.03** | 366.38 | 333.29 | 288.86 | 347.47 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 348.10 | 297.60 | 356.71 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **265.96** | 211.29 | 191.57 | 166.38 | 200.95 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **263.10** | 209.13 | 190.42 | 165.07 | 199.52 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **272.72** | 215.41 | 191.55 | 167.95 | 202.90 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **263.38** | 208.47 | 189.88 | 164.28 | 198.29 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **289.39** | 227.34 | 205.09 | 176.70 | 212.09 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **282.58** | 222.23 | 201.40 | 173.68 | 208.88 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **292.37** | 228.86 | 207.44 | 179.62 | 213.36 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **284.49** | 223.42 | 202.44 | 174.35 | 209.29 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **294.84** | 231.02 | 208.30 | 179.23 | 214.82 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **287.48** | 226.23 | 204.45 | 175.99 | 211.32 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **299.48** | 234.15 | 209.62 | 180.42 | 214.16 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **287.71** | 226.12 | 204.48 | 176.06 | 211.39 |
| Segment 29 CUMIS Legacy | **134.78** | - | - | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **5,010,770** | 3,098,308 | 2,213,610 | 1,764,156 | 1,980,707 |
| Segment 3 Group Retirement Products | **3,421,980** | 2,618,953 | 2,304,658 | 1,940,261 | 2,271,719 |
| Segment 4 Versatile Asset® Participants | **1,582,132** | 1,511,531 | 1,901,309 | 1,595,076 | 2,160,072 |
| Segment 5 Versatile Asset® II Participants | **1,153,390** | 1,124,441 | 1,216,500 | 1,093,889 | 1,523,348 |
| Segment 6 Versatile Asset® III Participants | **62,949** | 55,114 | 55,475 | 51,366 | 59,710 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **11,416,848** | 10,277,060 | 10,338,744 | 9,813,370 | 12,411,238 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3,017,044** | 2,654,678 | 2,778,903 | 2,541,738 | 3,274,966 |
| Segment 10 Group Retirement Income Plans | **27,454** | 7,447 | 125,855 | 146,988 | 180,581 |
| Segment 11 Versatile Portfolios™ TFSA | **1,635,034** | 1,383,830 | 1,186,525 | 1,114,139 | 1,282,844 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 418,063 | 1,183,862 | 2,007,901 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2,404,012** | 2,157,500 | 2,295,599 | 2,313,799 | 2,888,267 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **5,116,176** | 4,121,264 | 3,265,191 | 3,230,521 | 3,788,733 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **95,180** | 81,211 | 108,994 | 118,576 | 129,656 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1,506,821** | 1,166,830 | 976,382 | 1,116,627 | 1,231,556 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2,743,172** | 2,364,764 | 2,230,511 | 2,066,918 | 2,650,899 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **10,563,053** | 8,533,147 | 7,496,151 | 6,848,948 | 7,029,901 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **77,186** | 66,827 | 58,912 | 64,663 | 86,624 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2,025,859** | 1,671,868 | 1,528,435 | 1,414,863 | 1,462,119 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3,000,015** | 2,697,800 | 2,576,922 | 2,556,694 | 2,990,061 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **17,144,092** | 13,863,721 | 11,718,177 | 11,208,737 | 12,597,749 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **166,808** | 143,064 | 142,120 | 121,059 | 180,961 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **4,392,202** | 3,339,524 | 2,899,719 | 3,000,839 | 3,350,776 |
| Segment 29 CUMIS Legacy | **73,995** | - | - | - | - |



See accompanying notes to the financial statements.

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **20,664** | 14,803 | 10,984 | 9,724 | 8,998 |
| Segment 2 Seed Money | **-** | - | - | - | - |
| Segment 3 Group Retirement Products | **7,224** | 7,189 | 7,142 | 7,113 | 7,060 |
| Segment 4 Versatile Asset® Participants | **4,017** | 4,903 | 6,966 | 6,777 | 7,709 |
| Segment 5 Versatile Asset® II Participants | **3,030** | 3,773 | 4,534 | 4,715 | 5,493 |
| Segment 6 Versatile Asset® III Participants | **176** | 196 | 221 | 238 | 230 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **31,195** | 35,699 | 39,787 | 43,750 | 46,103 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **8,178** | 9,098 | 10,523 | 11,118 | 11,878 |
| Segment 10 Group Retirement Income Plans | **60** | 21 | 399 | 546 | 564 |
| Segment 11 Versatile Portfolios™ TFSA | **3,516** | 3,777 | 3,560 | 3,857 | 3,692 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1,201 | 3,978 | 5,629 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **9,039** | 10,211 | 11,983 | 13,907 | 14,373 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **19,446** | 19,707 | 17,147 | 19,571 | 18,989 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **349** | 377 | 569 | 706 | 639 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **5,721** | 5,597 | 5,142 | 6,797 | 6,211 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **9,479** | 10,402 | 10,876 | 11,697 | 12,499 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **37,381** | 38,397 | 37,220 | 39,434 | 33,656 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **264** | 292 | 284 | 360 | 406 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **7,121** | 7,483 | 7,550 | 8,115 | 6,986 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **10,175** | 11,678 | 12,371 | 14,265 | 13,919 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **59,635** | 61,282 | 57,315 | 63,689 | 59,614 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **557** | 611 | 678 | 671 | 845 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **15,266** | 14,769 | 14,181 | 17,044 | 15,851 |
| Segment 29 CUMIS Legacy | **549** | - | - | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **3.15%** | 3.16% | 3.15% | 3.16% | 3.14% |
| Segment 5 Versatile Asset® II Participants | **3.46%** | 3.46% | 3.45% | 3.46% | 3.45% |
| Segment 6 Versatile Asset® III Participants | **3.70%** | 3.72% | 3.71% | 3.71% | 3.70% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.64%** | 3.64% | 3.64% | 3.65% | 3.63% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.79%** | 3.79% | 3.79% | 3.79% | 3.78% |
| Segment 11 Versatile Portfolios™ TFSA | **3.79%** | 3.79% | 3.79% | 3.79% | 3.77% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 3.28% | 3.28% | 3.27% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **4.62%** | 4.62% | 4.62% | 4.61% | 4.60% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **4.62%** | 4.62% | 4.62% | 4.62% | 4.61% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **4.62%** | 4.62% | 4.62% | 4.61% | 4.60% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4.62%** | 4.62% | 4.62% | 4.62% | 4.61% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.79%** | 3.79% | 3.78% | 3.78% | 3.77% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.79%** | 3.79% | 3.78% | 3.79% | 3.77% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3.79%** | 3.79% | 3.78% | 3.78% | 3.77% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.79%** | 3.79% | 3.78% | 3.79% | 3.77% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3.51%** | 3.51% | 3.51% | 3.50% | 3.49% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **3.51%** | 3.51% | 3.51% | 3.51% | 3.50% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **3.51%** | 3.51% | 3.51% | 3.50% | 3.49% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **3.51%** | 3.51% | 3.51% | 3.51% | 3.50% |
| **Portfolio turnover rate (note 10)** | **117.76%** | 20.23% | 26.97% | 37.64% | 34.31% |

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **5,779** | 5,270 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **5** | 5 |
| **Net assets attributable to unitholders** | **5,774** | **5,265** |
| **Net assets attributable to unitholders per unit** | **112.30** | 108.66 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **202** | 182 |
| Realized gains (losses) on sale of investments | **97** | 102 |
| Unrealized gains (losses) | **(10)** | 236 |
| | **289** | 520 |
| **Expenses** | | |
| Management fees (note 9) | **101** | 97 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **102** | 98 |
| **Increase (decrease) in net assets attributable to unitholders** | **187** | 422 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **3.88** | 8.61 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **5,265** | 5,243 |
| **Increase (decrease) in net assets attributable to unitholders** | **187** | 422 |
| **Fund of funds rebalancing (note 2)** | **300** | 188 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **964** | 927 |
| Unitholders' withdrawals | **(768)** | (1,526) |
| Transfers (to) from other funds | **(174)** | 11 |
| **Net increase (decrease) from unitholders' transactions** | **22** | (588) |
| **Net increase (decrease) in net assets attributable to unitholders** | **509** | 22 |
| **Net assets attributable to unitholders at end of year** | **5,774** | 5,265 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **187** | 422 |
| Adjustments for: | | |
| Distribution from underlying fund | **(202)** | (182) |
| Realized (gains) losses on sale of investments | **(97)** | (102) |
| Unrealized (gains) losses | **10** | (236) |
| Current liabilities | **-** | 1 |
| Purchases of investments | **(1,906)** | (1,904) |
| Proceeds from the sale of investments | **1,686** | 2,401 |
| **Net cash from (used in) operating activities** | **(322)** | 400 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,264** | 1,126 |
| Amounts paid on redemption of units | **(942)** | (1,526) |
| **Net cash from (used in) financing activities** | **322** | (400) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |



See accompanying notes to the financial statements.

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

# Co-operators Fidelity Global Real Estate Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Fidelity Global Real Estate Fund | 348,579 | 5,578,706 | 5,773,609 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Fidelity Global Real Estate Fund**

| | | | |
|---|---|---|---|
| Prologis Inc REIT | 8.24% | CapitaLand Integrated Commercial Trust | 2.15% |
| Welltower Inc | 6.78% | Iron Mountain Inc | 2.10% |
| Equinix Inc | 5.74% | UDR Inc | 1.93% |
| Realty Income Corp REIT | 2.80% | Mitsui Fudosan Co | 1.86% |
| Goodman Group Stapled Unit | 2.79% | Scentre Group Stapled Unit | 1.85% |
| Kimco Realty Corporation | 2.78% | Catena AB | 1.71% |
| Digital Realty Trust Inc | 2.76% | Lasalle Logiport REIT | 1.59% |
| Public Storage | 2.66% | American Homes 4 Rent Cl A | 1.59% |
| Ventas Inc REIT | 2.60% | Charter Hall Retail REIT | 1.56% |
| NNN REIT Inc | 2.51% | Stag Industrial Inc Cl A | 1.52% |
| Grainger Plc | 2.44% | Covivio | 1.36% |
| Mitsubishi Estate Co Ltd | 2.37% | Dream Industial Real Estate Investment Trust | 1.25% |
| Equity Residential REIT | 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **108.80** | 118.00 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **112.50** | 108.76 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **112.12** | 108.71 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **113.66** | 109.85 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **113.44** | 109.53 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **111.23** | 107.76 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **111.16** | 107.97 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **112.25** | 108.59 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **111.93** | 108.46 |

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

# Co-operators Fidelity Global Real Estate 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**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **3,264** | 472 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **1,817,846** | 1,684,909 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **44,175** | 38,375 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **1,156,010** | 1,012,150 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **27,680** | 27,930 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **1,563,839** | 1,354,089 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **138,944** | 99,118 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **954,245** | 997,362 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **67,606** | 50,110 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **30** | 4 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **16,159** | 15,492 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **394** | 353 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **10,171** | 9,214 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **244** | 255 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **14,060** | 12,566 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **1,250** | 918 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **8,501** | 9,185 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **604** | 462 |

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



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **118,906** | 107,795 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **137** | 142 |
| **Net assets attributable to unitholders** | **118,769** | 107,653 |
| **Net assets attributable to unitholders per unit** | **274.66** | 230.98 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **10,270** | 5,089 |
| Realized gains (losses) on sale of investments | **6,070** | 4,549 |
| Unrealized gains (losses) | **8,992** | 8,645 |
| | **25,332** | 18,283 |
| **Expenses** | | |
| Management fees (note 9) | **2,962** | 2,885 |
| Audit, legal and other fees (note 9) | **15** | 14 |
| | **2,977** | 2,899 |
| **Increase (decrease) in net assets attributable to unitholders** | **22,355** | 15,384 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **50.12** | 31.77 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **107,653** | 102,068 |
| **Increase (decrease) in net assets attributable to unitholders** | **22,355** | 15,384 |
| **Fund of funds rebalancing (note 2)** | **(5,778)** | (1,853) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **10,917** | 11,089 |
| Unitholders' withdrawals | **(15,622)** | (17,293) |
| Transfers (to) from other funds | **(756)** | (1,742) |
| **Net increase (decrease) from unitholders' transactions** | **(5,461)** | (7,946) |
| **Net increase (decrease) in net assets attributable to unitholders** | **11,116** | 5,585 |
| **Net assets attributable to unitholders at end of year** | **118,769** | 107,653 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **22,355** | 15,384 |
| Adjustments for: | | |
| Distribution from underlying fund | **(10,270)** | (5,089) |
| Realized (gains) losses on sale of investments | **(6,070)** | (4,549) |
| Unrealized (gains) losses | **(8,992)** | (8,645) |
| Current liabilities | **(5)** | 34 |
| Purchases of investments | **(7,524)** | (7,629) |
| Proceeds from the sale of investments | **21,745** | 20,293 |
| **Net cash from (used in) operating activities** | **11,239** | 9,799 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **10,917** | 11,089 |
| Amounts paid on redemption of units | **(22,156)** | (20,888) |
| **Net cash from (used in) financing activities** | **(11,239)** | (9,799) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Fidelity True North® Fund | 1,472,715 | 85,436,212 | 118,769,015 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Fidelity True North® Fund**

| | | | |
|---|---|---|---|
| Toronto-Dominion Bank | 7.22% | Onex Corp Sub Vtg | 1.72% |
| Royal Bank Of Canada | 6.38% | Fairfax Finl Hldgs Ltd Sub Vtg | 1.71% |
| Shopify Inc Cl A | 5.76% | Dollarama Inc | 1.66% |
| Agnico Eagle Mines Ltd (Cana) | 5.00% | Cameco Corp | 1.64% |
| Franco-Nevada Corp (Cana) | 3.65% | Suncor Energy Inc | 1.61% |
| Alimentation Couche-Tard Inc | 3.18% | Power Corp of Canada Sub Vtg | 1.60% |
| TC Energy Corp | 3.04% | Bombardier Inc Cl B Sub Vtg | 1.60% |
| Rogers Comm Inc Cl B Non Vtg | 2.41% | Brookfield Corp Cl A | 1.57% |
| Fortis Inc | 2.20% | RB Global Inc | 1.50% |
| TFI International Inc | 2.00% | Constellation Software Inc | 1.44% |
| TMX Group Ltd | 1.88% | Canadian Pacific Kansas City | 1.35% |
| Canadian Natl Railway Co | 1.88% | SPDR Gold Trust ETF | 1.32% |
| Saputo Inc | 1.83% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **207.60** | 172.76 | 147.85 | 133.36 | 138.25 |
| Segment 4 Versatile Asset® Participants | **606.48** | 496.73 | 430.55 | 393.88 | 418.40 |
| Segment 5 Versatile Asset® II Participants | **577.61** | 475.22 | 412.43 | 377.58 | 401.78 |
| Segment 6 Versatile Asset® III Participants | **527.67** | 434.53 | 378.33 | 347.68 | 372.03 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **558.79** | 459.93 | 399.47 | 366.33 | 390.95 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **521.96** | 429.43 | 373.26 | 342.96 | 365.92 |
| Segment 10 Group Retirement Income Plans | **366.25** | 297.16 | 255.02 | 230.64 | 242.68 |
| Segment 11 Versatile Portfolios™ TFSA | **440.24** | 362.82 | 315.59 | 289.93 | 309.85 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 275.79 | 250.67 | 266.88 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **231.00** | 190.95 | 165.71 | 152.47 | 164.00 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **227.85** | 189.64 | 165.33 | 152.34 | 162.99 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **233.55** | 193.31 | 168.12 | 154.68 | 164.94 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **230.80** | 191.72 | 167.59 | 153.73 | 164.27 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **243.84** | 200.47 | 174.19 | 159.64 | 170.34 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **243.41** | 199.98 | 173.72 | 159.41 | 169.97 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **247.92** | 204.21 | 177.43 | 161.91 | 172.47 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **243.24** | 199.85 | 173.71 | 159.23 | 169.81 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **252.49** | 206.93 | 178.52 | 162.99 | 173.49 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **247.67** | 202.54 | 175.03 | 160.32 | 171.15 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **252.86** | 207.27 | 179.07 | 163.56 | 173.99 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **248.36** | 203.61 | 176.00 | 160.99 | 171.40 |
| Segment 29 CUMIS Legacy | **153.62** | 122.44 | 103.00 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **27,952,067** | 22,023,562 | 18,163,301 | 16,044,718 | 16,714,996 |
| Segment 4 Versatile Asset® Participants | **2,778,899** | 2,716,637 | 3,116,341 | 3,011,989 | 3,525,469 |
| Segment 5 Versatile Asset® II Participants | **2,361,853** | 2,282,505 | 2,503,841 | 2,471,231 | 2,995,653 |
| Segment 6 Versatile Asset® III Participants | **241,143** | 205,967 | 181,599 | 178,011 | 209,827 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **20,258,766** | 19,961,026 | 20,044,326 | 20,309,290 | 23,898,565 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **6,192,069** | 5,693,855 | 5,614,576 | 5,736,736 | 6,796,512 |
| Segment 10 Group Retirement Income Plans | **1,222,530** | 1,162,197 | 790,307 | 702,544 | 625,141 |
| Segment 11 Versatile Portfolios™ TFSA | **2,817,969** | 2,544,487 | 2,560,697 | 2,690,863 | 2,906,050 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 840,871 | 2,118,139 | 3,504,431 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3,038,139** | 3,090,272 | 3,120,580 | 3,300,418 | 3,781,882 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **7,257,036** | 6,263,698 | 5,586,011 | 5,661,332 | 6,237,024 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **153,441** | 162,184 | 156,019 | 196,132 | 222,835 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1,978,182** | 1,678,671 | 1,513,862 | 1,593,764 | 1,583,557 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **4,107,319** | 3,897,533 | 3,739,016 | 3,700,033 | 4,525,866 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **12,826,738** | 11,577,850 | 10,317,946 | 9,570,657 | 9,241,956 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **118,012** | 114,152 | 122,962 | 134,708 | 157,469 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3,415,349** | 3,110,798 | 2,898,529 | 2,709,986 | 2,495,817 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3,125,855** | 3,082,278 | 3,062,694 | 3,022,824 | 3,465,925 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **13,308,240** | 13,064,110 | 13,005,375 | 11,996,867 | 11,544,869 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **186,108** | 189,449 | 170,833 | 157,179 | 169,462 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **3,903,435** | 3,621,620 | 3,575,156 | 3,603,564 | 3,582,059 |
| Segment 29 CUMIS Legacy | **1,525,865** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **134,645** | 127,480 | 122,846 | 120,315 | 120,900 |
| Segment 4 Versatile Asset® Participants | **4,582** | 5,469 | 7,238 | 7,647 | 8,426 |
| Segment 5 Versatile Asset® II Participants | **4,089** | 4,803 | 6,071 | 6,545 | 7,456 |
| Segment 6 Versatile Asset® III Participants | **457** | 474 | 480 | 512 | 564 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **36,255** | 43,400 | 50,177 | 55,440 | 61,129 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **11,863** | 13,259 | 15,042 | 16,727 | 18,574 |
| Segment 10 Group Retirement Income Plans | **3,338** | 3,911 | 3,099 | 3,046 | 2,576 |
| Segment 11 Versatile Portfolios™ TFSA | **6,401** | 7,013 | 8,114 | 9,281 | 9,379 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 3,049 | 8,450 | 13,131 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **13,152** | 16,184 | 18,832 | 21,647 | 23,060 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **31,850** | 33,029 | 33,787 | 37,163 | 38,266 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **657** | 839 | 928 | 1,268 | 1,351 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **8,571** | 8,756 | 9,033 | 10,367 | 9,640 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **16,844** | 19,442 | 21,465 | 23,178 | 26,570 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **52,697** | 57,896 | 59,393 | 60,038 | 54,373 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **476** | 559 | 693 | 832 | 913 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **14,041** | 15,566 | 16,686 | 17,019 | 14,698 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **12,380** | 14,895 | 17,156 | 18,546 | 19,978 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **53,733** | 64,500 | 74,305 | 74,829 | 67,456 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **736** | 914 | 954 | 961 | 974 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **15,717** | 17,787 | 20,313 | 22,384 | 20,899 |
| Segment 29 CUMIS Legacy | **9,933** | 9,887 | 9,543 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.77%** | 2.77% | 2.76% | 2.77% | 2.76% |
| Segment 5 Versatile Asset® II Participants | **3.08%** | 3.07% | 3.07% | 3.07% | 3.06% |
| Segment 6 Versatile Asset® III Participants | **3.31%** | 3.32% | 3.32% | 3.32% | 3.31% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.26%** | 3.26% | 3.25% | 3.26% | 3.25% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.41%** | 3.41% | 3.40% | 3.41% | 3.40% |
| Segment 11 Versatile Portfolios™ TFSA | **3.41%** | 3.41% | 3.40% | 3.41% | 3.39% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 3.23% | 3.23% | 3.21% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **4.67%** | 4.67% | 4.67% | 4.66% | 4.65% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **4.67%** | 4.67% | 4.67% | 4.68% | 4.66% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **4.67%** | 4.67% | 4.67% | 4.66% | 4.65% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4.67%** | 4.67% | 4.67% | 4.68% | 4.66% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.84%** | 3.84% | 3.84% | 3.83% | 3.82% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.84%** | 3.84% | 3.84% | 3.85% | 3.83% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3.84%** | 3.84% | 3.84% | 3.83% | 3.82% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.84%** | 3.84% | 3.84% | 3.85% | 3.83% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3.56%** | 3.56% | 3.56% | 3.56% | 3.54% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **3.56%** | 3.56% | 3.56% | 3.57% | 3.55% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **3.56%** | 3.56% | 3.56% | 3.56% | 3.54% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **3.56%** | 3.56% | 3.56% | 3.57% | 3.55% |
| **Portfolio turnover rate (note 10)** | **43.66%** | 35.71% | 28.37% | 34.72% | 39.63% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **273,071** | 279,598 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **154** | 195 |
| **Net assets attributable to unitholders** | **272,917** | 279,403 |
| **Net assets attributable to unitholders per unit** | **73.39** | 70.50 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **12,591** | 8,876 |
| Realized gains (losses) on sale of investments | **6,238** | 4,837 |
| Unrealized gains (losses) | **8,002** | 18,385 |
| | **26,831** | 32,098 |
| **Expenses** | | |
| Management fees (note 9) | **4,805** | 5,338 |
| Audit, legal and other fees (note 9) | **38** | 38 |
| | **4,843** | 5,376 |
| **Increase (decrease) in net assets attributable to unitholders** | **21,988** | 26,722 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **5.73** | 6.50 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **279,403** | 289,338 |
| **Increase (decrease) in net assets attributable to unitholders** | **21,988** | 26,722 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **17,180** | 19,393 |
| Unitholders' withdrawals | **(38,833)** | (50,461) |
| Transfers (to) from other funds | **(6,821)** | (5,589) |
| **Net increase (decrease) from unitholders' transactions** | **(28,474)** | (36,657) |
| **Net increase (decrease) in net assets attributable to unitholders** | **(6,486)** | (9,935) |
| **Net assets attributable to unitholders at end of year** | **272,917** | 279,403 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **21,988** | 26,722 |
| Adjustments for: | | |
| Distribution from underlying fund | **(12,591)** | (8,876) |
| Realized (gains) losses on sale of investments | **(6,238)** | (4,837) |
| Unrealized (gains) losses | **(8,002)** | (18,385) |
| Current liabilities | **(41)** | 22 |
| Purchases of investments | **(3,558)** | (3,016) |
| Proceeds from the sale of investments | **36,916** | 45,027 |
| **Net cash from (used in) operating activities** | **28,474** | 36,657 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **17,180** | 19,393 |
| Amounts paid on redemption of units | **(45,654)** | (56,050) |
| **Net cash from (used in) financing activities** | **(28,474)** | (36,657) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Mawer Balanced Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Mawer Balanced Fund | 7,306,080 | 228,389,508 | 272,916,710 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Mawer Balanced Fund**

| | | | |
|---|---|---|---|
| Mawer Canadian Bond Fund Series O | 30.13% | Mawer Global Credit Opportunities Fund Series O | 4.76% |
| Mawer International Equity Fund Series O | 19.31% | Mawer New Canada Fund Series O | 3.17% |
| Mawer Canadian Equity Fund Series O | 16.95% | Mawer U.S. Mid Cap Equity Fund Series O | 2.87% |
| Mawer US Equity Fund Series O | 11.85% | Mawer Emerging Markets Equity Fund Series O | 2.50% |
| Mawer Global Small Cap Fund Series O | 6.81% | Canadian Treasury Bill 0% March 11, 2026 | 1.08% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **194.89** | 181.15 | 163.62 | 156.77 | 178.12 |
| Segment 2 Seed Money | **-** | - | - | - | 283.22 |
| Segment 4 Versatile Asset® Participants | **222.80** | 207.78 | 190.68 | 176.24 | 204.97 |
| Segment 5 Versatile Asset® II Participants | **220.56** | 205.88 | 189.08 | 174.90 | 203.56 |
| Segment 6 Versatile Asset® III Participants | **215.49** | 201.33 | 185.33 | 171.76 | 200.29 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **215.18** | 201.22 | 185.14 | 171.56 | 200.06 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **212.45** | 198.86 | 183.14 | 169.87 | 198.27 |
| Segment 10 Group Retirement Income Plans | **255.18** | 235.59 | 213.98 | 195.76 | 225.38 |
| Segment 11 Versatile Portfolios™ TFSA | **212.69** | 199.08 | 183.34 | 170.05 | 198.48 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 193.97 | 179.02 | 207.90 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **157.69** | 148.03 | 136.72 | 127.18 | 148.86 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **156.89** | 147.27 | 136.02 | 126.53 | 148.12 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **157.61** | 148.01 | 136.75 | 127.23 | 148.81 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **156.88** | 147.26 | 136.03 | 126.54 | 148.12 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **168.36** | 157.10 | 144.24 | 133.39 | 155.20 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **167.50** | 156.30 | 143.51 | 132.71 | 154.42 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **168.34** | 157.13 | 144.23 | 133.40 | 155.21 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **167.50** | 156.31 | 143.51 | 132.71 | 154.42 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **171.40** | 159.69 | 146.37 | 135.13 | 156.98 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **170.53** | 158.87 | 145.63 | 134.45 | 156.20 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **171.37** | 159.65 | 146.40 | 135.12 | 156.97 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **170.53** | 158.87 | 145.63 | 134.45 | 156.20 |
| Segment 29 CUMIS Legacy | **48.46** | 44.01 | 39.32 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **4,019,116** | 3,302,577 | 2,678,747 | 3,204,288 | 3,454,269 |
| Segment 2 Seed Money | **-** | - | - | - | 58,626 |
| Segment 4 Versatile Asset® Participants | **1,606,594** | 1,819,952 | 2,438,644 | 2,711,398 | 3,537,365 |
| Segment 5 Versatile Asset® II Participants | **1,275,031** | 1,834,433 | 2,108,841 | 1,936,308 | 2,149,181 |
| Segment 6 Versatile Asset® III Participants | **75,421** | 92,613 | 256,498 | 320,510 | 595,066 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **14,762,914** | 18,093,519 | 21,495,792 | 23,181,851 | 31,479,708 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **4,106,645** | 4,498,568 | 4,759,963 | 5,233,208 | 6,377,155 |
| Segment 10 Group Retirement Income Plans | **2,303,982** | 1,889,634 | 1,228,237 | 1,098,982 | 1,316,461 |
| Segment 11 Versatile Portfolios™ TFSA | **2,349,373** | 2,762,270 | 2,602,110 | 2,832,774 | 3,486,126 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1,436,904 | 3,340,030 | 5,906,658 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3,100,789** | 3,527,502 | 4,903,656 | 5,491,516 | 7,380,568 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **8,776,634** | 9,044,015 | 9,358,985 | 10,423,409 | 12,261,582 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **149,414** | 175,389 | 185,575 | 176,846 | 198,359 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1,545,092** | 1,540,524 | 1,978,107 | 2,138,202 | 2,294,502 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **7,833,980** | 10,166,771 | 11,949,917 | 13,396,833 | 17,640,227 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **29,712,266** | 32,436,702 | 38,569,030 | 38,791,707 | 43,919,316 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **572,541** | 521,343 | 597,395 | 557,738 | 700,925 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **7,555,550** | 7,976,918 | 8,645,439 | 8,668,215 | 10,125,208 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **5,487,765** | 6,339,192 | 7,271,482 | 7,585,935 | 9,818,755 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **25,378,944** | 29,036,770 | 32,020,587 | 33,396,799 | 40,045,001 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **250,205** | 291,046 | 302,909 | 367,792 | 447,376 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **6,916,808** | 7,845,861 | 8,164,438 | 8,977,592 | 10,283,483 |
| Segment 29 CUMIS Legacy | **145,137,646** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **20,623** | 18,231 | 16,372 | 20,439 | 19,393 |
| Segment 2 Seed Money | **-** | - | - | - | 207 |
| Segment 4 Versatile Asset® Participants | **7,211** | 8,759 | 12,789 | 15,385 | 17,258 |
| Segment 5 Versatile Asset® II Participants | **5,781** | 8,910 | 11,153 | 11,071 | 10,558 |
| Segment 6 Versatile Asset® III Participants | **350** | 460 | 1,384 | 1,866 | 2,971 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **68,608** | 89,921 | 116,108 | 135,124 | 157,355 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **19,330** | 22,622 | 25,991 | 30,807 | 32,164 |
| Segment 10 Group Retirement Income Plans | **9,029** | 8,021 | 5,740 | 5,614 | 5,841 |
| Segment 11 Versatile Portfolios™ TFSA | **11,046** | 13,875 | 14,193 | 16,658 | 17,564 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 7,408 | 18,657 | 28,411 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **19,664** | 23,830 | 35,866 | 43,179 | 49,581 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **55,943** | 61,411 | 68,804 | 82,377 | 82,784 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **948** | 1,185 | 1,357 | 1,390 | 1,333 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **9,849** | 10,461 | 14,542 | 16,898 | 15,491 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **46,531** | 64,714 | 82,846 | 100,437 | 113,660 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **177,385** | 207,522 | 268,758 | 292,311 | 284,408 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3,401** | 3,318 | 4,142 | 4,181 | 4,516 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **45,107** | 51,034 | 60,244 | 65,318 | 65,568 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **32,017** | 39,698 | 49,678 | 56,136 | 62,546 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **148,824** | 182,768 | 219,881 | 248,399 | 256,376 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **1,460** | 1,823 | 2,069 | 2,722 | 2,850 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **40,561** | 49,385 | 56,064 | 66,774 | 65,837 |
| Segment 29 CUMIS Legacy | **2,994,979** | 3,095,026 | 3,214,558 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.71%** | 2.71% | 2.71% | 2.71% | 2.70% |
| Segment 5 Versatile Asset® II Participants | **2.80%** | 2.79% | 2.79% | 2.79% | 2.78% |
| Segment 6 Versatile Asset® III Participants | **2.97%** | 2.99% | 2.98% | 2.98% | 2.97% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.98%** | 2.98% | 2.98% | 2.99% | 2.97% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.08%** | 3.08% | 3.07% | 3.08% | 3.07% |
| Segment 11 Versatile Portfolios™ TFSA | **3.08%** | 3.08% | 3.07% | 3.08% | 3.06% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.56% | 2.56% | 2.55% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.37%** | 3.38% | 3.37% | 3.37% | 3.36% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.37%** | 3.38% | 3.37% | 3.38% | 3.36% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.37%** | 3.38% | 3.37% | 3.37% | 3.36% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.37%** | 3.38% | 3.37% | 3.38% | 3.36% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.76%** | 2.76% | 2.76% | 2.76% | 2.75% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.76%** | 2.76% | 2.76% | 2.77% | 2.75% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.76%** | 2.76% | 2.76% | 2.76% | 2.75% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.76%** | 2.76% | 2.76% | 2.77% | 2.75% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.60%** | 2.60% | 2.60% | 2.59% | 2.58% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.60%** | 2.60% | 2.60% | 2.60% | 2.59% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.60%** | 2.60% | 2.60% | 2.59% | 2.58% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.60%** | 2.60% | 2.60% | 2.60% | 2.59% |
| **Portfolio turnover rate (note 10)** | **7.08%** | 2.71% | 0.16% | 3.20% | 2.90% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **144,829** | 139,124 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **160** | 176 |
| **Net assets attributable to unitholders** | **144,669** | 138,948 |
| **Net assets attributable to unitholders per unit** | **219.01** | 191.17 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **12,829** | 3,933 |
| Realized gains (losses) on sale of investments | **8,291** | 6,269 |
| Unrealized gains (losses) | **3,408** | 13,877 |
| | **24,528** | 24,079 |
| **Expenses** | | |
| Management fees (note 9) | **3,724** | 3,727 |
| Audit, legal and other fees (note 9) | **19** | 19 |
| | **3,743** | 3,746 |
| **Increase (decrease) in net assets attributable to unitholders** | **20,785** | 20,333 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **30.15** | 26.44 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **138,948** | 136,308 |
| **Increase (decrease) in net assets attributable to unitholders** | **20,785** | 20,333 |
| **Fund of funds rebalancing (note 2)** | **(3,582)** | (3,443) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **12,273** | 12,421 |
| Unitholders' withdrawals | **(22,688)** | (25,922) |
| Transfers (to) from other funds | **(1,067)** | (749) |
| **Net increase (decrease) from unitholders' transactions** | **(11,482)** | (14,250) |
| **Net increase (decrease) in net assets attributable to unitholders** | **5,721** | 2,640 |
| **Net assets attributable to unitholders at end of year** | **144,669** | 138,948 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **20,785** | 20,333 |
| Adjustments for: | | |
| Distribution from underlying fund | **(12,829)** | (3,933) |
| Realized (gains) losses on sale of investments | **(8,291)** | (6,269) |
| Unrealized (gains) losses | **(3,408)** | (13,877) |
| Current liabilities | **(16)** | 40 |
| Purchases of investments | **(12,324)** | (9,485) |
| Proceeds from the sale of investments | **31,147** | 30,884 |
| **Net cash from (used in) operating activities** | **15,064** | 17,693 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **12,273** | 12,421 |
| Amounts paid on redemption of units | **(27,337)** | (30,114) |
| **Net cash from (used in) financing activities** | **(15,064)** | (17,693) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Mawer Canadian Equity Fund | 1,420,907 | 109,585,457 | 144,668,587 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Mawer Canadian Equity Fund**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 5.91% | Agnico Eagle Mines Ltd | 2.64% |
| Toronto-Dominion Bank/The | 5.78% | Manulife Financial Corp | 2.60% |
| Brookfield Corp | 4.35% | Granite Real Estate Investment Trust | 2.43% |
| Shopify Inc | 4.09% | Fairfax Financial Holdings Ltd | 2.42% |
| AltaGas Ltd | 3.33% | Gibson Energy Inc | 2.35% |
| Canadian Natural Resources Ltd | 3.28% | Topicus.com Inc | 1.96% |
| Bank of Nova Scotia/The | 3.28% | Loblaw Cos Ltd | 1.94% |
| iA Financial Corp Inc | 3.20% | CCL Industries Inc | 1.90% |
| Franco-Nevada Corp | 3.10% | Toromont Industries Ltd | 1.88% |
| Bank of Montreal | 3.10% | Fortis Inc/Canada | 1.84% |
| Finning International Inc | 2.92% | Constellation Software Inc/Canada | 1.81% |
| Canadian Pacific Kansas City Ltd | 2.73% | Stella-Jones Inc | 1.71% |
| Suncor Energy Inc | 2.73% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **193.04** | 173.18 | 147.07 | 147.38 | 158.52 |
| Segment 2 Seed Money | **-** | - | - | - | 302.55 |
| Segment 4 Versatile Asset® Participants | **304.65** | 262.95 | 227.20 | 211.03 | 227.17 |
| Segment 5 Versatile Asset® II Participants | **298.47** | 258.44 | 223.49 | 207.73 | 223.94 |
| Segment 6 Versatile Asset® III Participants | **291.21** | 253.56 | 219.63 | 204.52 | 220.63 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **291.27** | 252.37 | 218.74 | 203.84 | 220.22 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **286.58** | 248.81 | 215.83 | 201.41 | 217.66 |
| Segment 10 Group Retirement Income Plans | **351.05** | 299.74 | 255.87 | 234.93 | 250.35 |
| Segment 11 Versatile Portfolios™ TFSA | **287.85** | 249.57 | 216.47 | 201.86 | 218.24 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 228.11 | 211.67 | 227.70 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **203.12** | 176.70 | 153.66 | 143.64 | 155.77 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **203.08** | 176.59 | 153.62 | 143.58 | 155.62 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **203.43** | 177.37 | 153.77 | 143.77 | 155.85 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **203.57** | 177.47 | 154.48 | 144.33 | 156.31 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **216.52** | 186.92 | 161.99 | 150.66 | 162.45 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **217.09** | 187.54 | 162.17 | 150.73 | 162.52 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **216.20** | 187.23 | 162.26 | 150.74 | 162.60 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **217.55** | 188.06 | 162.57 | 151.04 | 162.61 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **220.73** | 190.43 | 164.44 | 152.44 | 164.12 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **220.98** | 190.44 | 164.33 | 152.42 | 163.95 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **221.27** | 191.27 | 165.30 | 153.26 | 164.95 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **221.60** | 190.92 | 164.59 | 152.62 | 164.15 |
| Segment 29 CUMIS Legacy | **149.33** | 125.39 | 105.33 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **4,658,933** | 3,181,125 | 2,421,213 | 1,880,137 | 1,697,077 |
| Segment 2 Seed Money | **-** | - | - | - | 39,029 |
| Segment 4 Versatile Asset® Participants | **3,182,711** | 3,180,870 | 3,479,757 | 3,565,111 | 4,156,792 |
| Segment 5 Versatile Asset® II Participants | **2,253,414** | 2,549,484 | 2,636,775 | 2,583,376 | 2,942,609 |
| Segment 6 Versatile Asset® III Participants | **258,014** | 411,784 | 364,587 | 357,508 | 406,625 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **27,161,644** | 27,491,492 | 27,632,464 | 28,761,929 | 34,443,206 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **6,906,472** | 7,359,313 | 7,580,109 | 7,973,070 | 9,497,675 |
| Segment 10 Group Retirement Income Plans | **888,868** | 579,098 | 338,517 | 323,028 | 360,498 |
| Segment 11 Versatile Portfolios™ TFSA | **3,870,084** | 3,698,875 | 3,781,054 | 4,149,129 | 4,437,698 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1,453,293 | 3,334,817 | 5,406,482 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **4,763,906** | 5,003,190 | 5,169,418 | 5,421,075 | 6,578,164 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **10,199,976** | 9,630,088 | 8,805,366 | 9,051,885 | 10,119,910 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **249,607** | 251,513 | 274,480 | 318,874 | 347,243 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3,116,285** | 2,803,420 | 2,660,429 | 2,821,450 | 3,014,819 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **6,471,671** | 6,671,586 | 6,440,397 | 6,505,351 | 8,020,507 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **19,057,232** | 18,096,693 | 16,865,042 | 16,496,203 | 16,650,015 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **301,383** | 292,262 | 286,556 | 294,687 | 318,691 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **4,829,916** | 4,503,377 | 4,302,335 | 4,284,587 | 4,457,343 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **4,969,470** | 5,042,685 | 5,136,461 | 5,734,719 | 6,815,811 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **16,559,998** | 16,449,829 | 15,990,309 | 15,984,345 | 16,831,449 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **283,446** | 281,162 | 276,549 | 304,216 | 340,627 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **5,188,934** | 5,004,930 | 5,090,994 | 5,314,500 | 5,418,325 |
| Segment 29 CUMIS Legacy | **19,496,623** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **24,135** | 18,369 | 16,463 | 12,757 | 10,706 |
| Segment 2 Seed Money | **-** | - | - | - | 129 |
| Segment 4 Versatile Asset® Participants | **10,447** | 12,097 | 15,316 | 16,894 | 18,298 |
| Segment 5 Versatile Asset® II Participants | **7,550** | 9,865 | 11,798 | 12,436 | 13,140 |
| Segment 6 Versatile Asset® III Participants | **886** | 1,624 | 1,660 | 1,748 | 1,843 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **93,252** | 108,934 | 126,327 | 141,102 | 156,402 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **24,100** | 29,578 | 35,121 | 39,586 | 43,636 |
| Segment 10 Group Retirement Income Plans | **2,532** | 1,932 | 1,323 | 1,375 | 1,440 |
| Segment 11 Versatile Portfolios™ TFSA | **13,445** | 14,821 | 17,467 | 20,554 | 20,334 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 6,371 | 15,755 | 23,744 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **23,454** | 28,314 | 33,641 | 37,742 | 42,229 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **50,227** | 54,534 | 57,318 | 63,044 | 65,031 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **1,227** | 1,418 | 1,785 | 2,218 | 2,228 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **15,308** | 15,797 | 17,222 | 19,549 | 19,287 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **29,890** | 35,692 | 39,758 | 43,179 | 49,373 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **87,783** | 96,494 | 103,997 | 109,444 | 102,450 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **1,394** | 1,561 | 1,766 | 1,955 | 1,960 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **22,201** | 23,946 | 26,464 | 28,367 | 27,412 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **22,514** | 26,480 | 31,237 | 37,619 | 41,530 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **74,939** | 86,380 | 97,309 | 104,873 | 102,663 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **1,281** | 1,470 | 1,673 | 1,985 | 2,065 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **23,416** | 26,215 | 30,931 | 34,822 | 33,009 |
| Segment 29 CUMIS Legacy | **130,563** | 131,313 | 145,472 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.71%** | 2.71% | 2.71% | 2.71% | 2.70% |
| Segment 5 Versatile Asset® II Participants | **2.80%** | 2.79% | 2.79% | 2.79% | 2.78% |
| Segment 6 Versatile Asset® III Participants | **2.97%** | 2.99% | 2.98% | 2.98% | 2.97% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.98%** | 2.98% | 2.98% | 2.99% | 2.97% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.08%** | 3.08% | 3.07% | 3.08% | 3.07% |
| Segment 11 Versatile Portfolios™ TFSA | **3.08%** | 3.08% | 3.07% | 3.08% | 3.06% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.56% | 2.56% | 2.55% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.92%** | 3.92% | 3.92% | 3.91% | 3.90% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.92%** | 3.92% | 3.92% | 3.92% | 3.91% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.92%** | 3.92% | 3.92% | 3.91% | 3.90% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.92%** | 3.92% | 3.92% | 3.92% | 3.91% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.14%** | 3.14% | 3.14% | 3.14% | 3.12% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.14%** | 3.14% | 3.14% | 3.15% | 3.13% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3.14%** | 3.14% | 3.14% | 3.14% | 3.12% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.14%** | 3.14% | 3.14% | 3.15% | 3.13% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.92%** | 2.92% | 2.92% | 2.92% | 2.90% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.92%** | 2.92% | 2.92% | 2.92% | 2.91% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.92%** | 2.92% | 2.92% | 2.92% | 2.90% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.92%** | 2.92% | 2.92% | 2.92% | 2.91% |
| **Portfolio turnover rate (note 10)** | **39.00%** | 19.80% | 24.07% | 24.85% | 19.06% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **3,588** | 5,322 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **4** | 7 |
| **Net assets attributable to unitholders** | **3,584** | 5,315 |
| **Net assets attributable to unitholders per unit** | **104.04** | 105.25 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **102** | 115 |
| Realized gains (losses) on sale of investments | **134** | 64 |
| Unrealized gains (losses) | **(181)** | 227 |
| | **55** | 406 |
| **Expenses** | | |
| Management fees (note 9) | **105** | 121 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **106** | 122 |
| **Increase (decrease) in net assets attributable to unitholders** | **(51)** | 284 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **(1.26)** | 6.27 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **5,315** | 3,504 |
| **Increase (decrease) in net assets attributable to unitholders** | **(51)** | 284 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **784** | 1,169 |
| Unitholders' withdrawals | **(2,302)** | (1,171) |
| Transfers (to) from other funds | **(162)** | 1,529 |
| **Net increase (decrease) from unitholders' transactions** | **(1,680)** | 1,527 |
| **Net increase (decrease) in net assets attributable to unitholders** | **(1,731)** | 1,811 |
| **Net assets attributable to unitholders at end of year** | **3,584** | 5,315 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **(51)** | 284 |
| Adjustments for: | | |
| Distribution from underlying fund | **(102)** | (115) |
| Realized (gains) losses on sale of investments | **(134)** | (64) |
| Unrealized (gains) losses | **181** | (227) |
| Current liabilities | **(3)** | 4 |
| Purchases of investments | **(970)** | (2,625) |
| Proceeds from the sale of investments | **2,759** | 1,216 |
| **Net cash from (used in) operating activities** | **1,680** | (1,527) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **784** | 2,698 |
| Amounts paid on redemption of units | **(2,464)** | (1,171) |
| **Net cash from (used in) financing activities** | **(1,680)** | 1,527 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Mawer Global Balanced Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Mawer Global Balanced Fund | 184,744 | 3,438,296 | 3,583,712 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Mawer Global Balanced Fund**

| | | | |
|---|---|---|---|
| Microsoft Corp | 3.68% | Canadian Government Bond 2% December 1, 2051 | 1.51% |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.51% | Canada Housing Trust No 1 2.85% December 15, 2030 | 1.50% |
| Alphabet Inc | 3.33% | Wells Fargo & Co | 1.48% |
| Amazon.com Inc | 2.66% | Northrop Grumman Corp | 1.38% |
| Marsh & McLennan Cos Inc | 2.21% | Amphenol Corp | 1.33% |
| Booking Holdings Inc | 2.15% | Province of Ontario 3.65% June 2, 2033 | 1.30% |
| Visa Inc | 1.89% | Roche Holding AG | 1.29% |
| Berkshire Hathaway Inc | 1.78% | Alimentation Couche-Tard Inc | 1.24% |
| Meta Platforms Inc | 1.73% | Orkla ASA | 1.11% |
| Publicis Groupe SA | 1.68% | CGI Inc | 1.04% |
| Tencent Holdings Ltd | 1.67% | Canada Housing Trust No 1 1.1% March 15, 2031 | 1.02% |
| Province of Quebec 3.6% September 1, 2033 | 1.63% | Waters Corp | 1.01% |
| SK hynix Inc | 1.58% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **105.76** | 113.43 | 107.50 | 102.86 | - |
| Segment 2 Seed Money | **113.91** | 113.02 | 103.78 | 91.24 | 101.57 |
| Segment 4 Versatile Asset® Participants | **103.25** | 104.77 | 98.41 | - | - |
| Segment 5 Versatile Asset® II Participants | **102.82** | 104.52 | 98.27 | 88.42 | 100.68 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **102.17** | 103.94 | 97.88 | 88.26 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **101.71** | 104.52 | 97.67 | 88.28 | - |
| Segment 11 Versatile Portfolios™ TFSA | **101.81** | 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) | **100.61** | 102.72 | 97.15 | 87.82 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **100.60** | 102.75 | 97.16 | 87.89 | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **103.04** | 104.63 | 98.31 | 88.42 | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **103.04** | 104.61 | 98.30 | 88.42 | - |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **103.12** | 104.70 | - | - | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **103.05** | 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) | **103.71** | 105.13 | 98.62 | 88.58 | 100.57 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **103.71** | 105.14 | 98.61 | 88.58 | 50.00 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **347,543** | 143,598 | 69,123 | 720 | - |
| Segment 2 Seed Money | **284,771** | 282,558 | 259,441 | 228,088 | 253,928 |
| Segment 4 Versatile Asset® Participants | **112,959** | 168,160 | 61,506 | - | - |
| Segment 5 Versatile Asset® II Participants | **40,408** | 122,184 | 100,428 | 68,084 | 76,215 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **385,073** | 719,364 | 481,291 | 107,585 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **32,546** | 5,853 | 140,351 | 10,770 | - |
| Segment 11 Versatile Portfolios™ TFSA | **18,834** | 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) | **182,515** | 190,846 | 118,527 | 53,306 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **50,905** | 51,991 | 47,220 | 86,743 | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **189,183** | 255,813 | 259,430 | 71,087 | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **613,371** | 1,025,778 | 659,777 | 195,772 | - |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **31,453** | 31,934 | - | - | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **105,318** | 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) | **931,211** | 1,307,131 | 677,444 | 357,147 | 16,594 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **257,622** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **3,286** | 1,266 | 643 | 7 | - |
| Segment 2 Seed Money | **2,500** | 2,500 | 2,500 | 2,500 | 2,500 |
| Segment 4 Versatile Asset® Participants | **1,094** | 1,605 | 625 | - | - |
| Segment 5 Versatile Asset® II Participants | **393** | 1,169 | 1,022 | 770 | 757 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3,769** | 6,921 | 4,917 | 1,219 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **320** | 56 | 1,437 | 122 | - |
| Segment 11 Versatile Portfolios™ TFSA | **185** | 328 | 1,339 | 223 | 71 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | - | 199 | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **1,814** | 1,858 | 1,220 | 607 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **506** | 506 | 486 | 987 | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **1,836** | 2,445 | 2,639 | 804 | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **5,953** | 9,806 | 6,712 | 2,214 | - |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **305** | 305 | - | - | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **1,022** | 3,656 | 675 | 481 | 2 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **-** | 541 | 541 | - | - |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **8,979** | 12,434 | 6,869 | 4,032 | 165 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2,484** | 5,104 | 3,838 | 833 | 1 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.71%** | 2.71% | 2.70% | - | - |
| Segment 5 Versatile Asset® II Participants | **2.80%** | 2.79% | 2.79% | 2.79% | 2.78% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.98%** | 2.98% | 2.98% | 2.99% | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.08%** | 3.08% | 3.07% | 3.08% | - |
| Segment 11 Versatile Portfolios™ TFSA | **3.08%** | 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 | **3.37%** | 3.38% | - | - | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.37%** | 3.38% | 3.37% | 3.38% | - |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.37%** | 3.38% | - | - | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.37%** | 3.38% | 3.37% | 3.38% | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.76%** | 2.76% | 2.76% | 2.76% | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.76%** | 2.76% | 2.76% | 2.77% | - |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.76%** | 2.76% | - | - | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.76%** | 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% | 2.60% | 2.58% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.60%** | 2.60% | 2.60% | 2.60% | 2.58% |
| **Portfolio turnover rate (note 10)** | **32.55%** | 10.78% | 8.68% | 15.23% | 22.88% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **192,127** | 178,082 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **184** | 196 |
| **Net assets attributable to unitholders** | **191,943** | 177,886 |
| **Net assets attributable to unitholders per unit** | **134.09** | 115.06 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **9,339** | 3,682 |
| Realized gains (losses) on sale of investments | **10,032** | 7,802 |
| Unrealized gains (losses) | **14,693** | 16,433 |
| | **34,064** | 27,917 |
| **Expenses** | | |
| Management fees (note 9) | **4,334** | 4,255 |
| Audit, legal and other fees (note 9) | **25** | 25 |
| | **4,359** | 4,280 |
| **Increase (decrease) in net assets attributable to unitholders** | **29,705** | 23,637 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **20.73** | 15.39 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **177,886** | 179,084 |
| **Increase (decrease) in net assets attributable to unitholders** | **29,705** | 23,637 |
| **Fund of funds rebalancing (note 2)** | **(4,633)** | 3,301 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **18,099** | 15,346 |
| Unitholders' withdrawals | **(25,857)** | (41,603) |
| Transfers (to) from other funds | **(3,257)** | (1,879) |
| **Net increase (decrease) from unitholders' transactions** | **(11,015)** | (28,136) |
| **Net increase (decrease) in net assets attributable to unitholders** | **14,057** | (1,198) |
| **Net assets attributable to unitholders at end of year** | **191,943** | 177,886 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **29,705** | 23,637 |
| Adjustments for: | | |
| Distribution from underlying fund | **(9,339)** | (3,682) |
| Realized (gains) losses on sale of investments | **(10,032)** | (7,802) |
| Unrealized (gains) losses | **(14,693)** | (16,433) |
| Current liabilities | **(12)** | 46 |
| Purchases of investments | **(21,645)** | (23,415) |
| Proceeds from the sale of investments | **41,664** | 52,484 |
| **Net cash from (used in) operating activities** | **15,648** | 24,835 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **18,099** | 18,647 |
| Amounts paid on redemption of units | **(33,747)** | (43,482) |
| **Net cash from (used in) financing activities** | **(15,648)** | (24,835) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Mawer International Equity Fund | 2,350,087 | 151,062,676 | 191,942,713 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Mawer International Equity Fund**

| | | | |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% | Sampo Oyj | 2.12% |
| Tencent Holdings Ltd | 5.07% | Leonardo SpA | 2.02% |
| FinecoBank Banca Fineco SpA | 3.05% | Koninklijke Ahold Delhaize NV | 1.99% |
| SK hynix Inc | 2.97% | Recordati Industria Chimica e Farmaceutica SpA | 1.98% |
| Aon PLC | 2.56% | BAE Systems PLC | 1.97% |
| Shell PLC ADR | 2.52% | AstraZeneca PLC | 1.95% |
| AerCap Holdings NV | 2.47% | Kone Oyj | 1.91% |
| Canadian Treasury Bill 0% February 25, 2026 | 2.45% | Ashtead Group PLC | 1.88% |
| Deutsche Boerse AG | 2.44% | King Slide Works Co Ltd | 1.79% |
| BayCurrent Inc | 2.43% | HDFC Bank Ltd | 1.78% |
| Roche Holding AG | 2.32% | KDDI Corp | 1.72% |
| Hitachi Ltd | 2.28% | RELX PLC | 1.71% |
| Compass Group PLC | 2.19% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **184.72** | 160.72 | 143.85 | 130.23 | 158.51 |
| Segment 2 Seed Money | **-** | - | - | - | 321.85 |
| Segment 3 Group Retirement Products | **125.74** | 105.25 | - | - | - |
| Segment 4 Versatile Asset® Participants | **281.67** | 241.16 | 213.70 | 192.49 | 234.27 |
| Segment 5 Versatile Asset® II Participants | **275.56** | 236.41 | 209.83 | 189.23 | 230.76 |
| Segment 6 Versatile Asset® III Participants | **268.22** | 230.83 | 205.12 | 185.37 | 226.58 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **269.08** | 231.26 | 205.58 | 185.78 | 227.02 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **264.38** | 227.60 | 202.53 | 183.35 | 224.25 |
| Segment 10 Group Retirement Income Plans | **26.92** | 22.68 | 20.45 | 18.20 | 21.53 |
| Segment 11 Versatile Portfolios™ TFSA | **265.60** | 228.43 | 203.24 | 183.81 | 224.85 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 214.33 | 192.78 | 234.68 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **192.84** | 166.38 | 148.32 | 134.11 | 163.81 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **192.33** | 166.06 | 147.93 | 133.97 | 163.98 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **191.34** | 165.62 | 147.65 | 133.92 | 164.12 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **192.70** | 166.47 | 148.29 | 134.26 | 164.38 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **205.81** | 176.39 | 156.41 | 140.92 | 171.40 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **205.65** | 176.05 | 155.92 | 140.42 | 170.91 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **206.84** | 177.50 | 157.48 | 141.57 | 171.78 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **206.06** | 176.60 | 156.36 | 140.86 | 171.42 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **208.68** | 178.78 | 157.97 | 142.16 | 172.83 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **208.64** | 178.37 | 157.83 | 141.90 | 172.46 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **208.20** | 178.66 | 158.28 | 142.54 | 173.43 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **209.70** | 179.20 | 158.38 | 142.37 | 172.83 |
| Segment 29 CUMIS Legacy | **112.25** | 93.42 | 80.25 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **11,388,942** | 8,845,803 | 6,641,896 | 5,708,721 | 5,714,682 |
| Segment 2 Seed Money | **-** | - | - | - | 73,060 |
| Segment 3 Group Retirement Products | **1,269,988** | 1,958,401 | - | - | - |
| Segment 4 Versatile Asset® Participants | **3,534,363** | 3,420,357 | 3,629,929 | 3,674,696 | 4,449,900 |
| Segment 5 Versatile Asset® II Participants | **2,451,348** | 2,347,304 | 2,507,866 | 2,500,840 | 2,865,802 |
| Segment 6 Versatile Asset® III Participants | **240,594** | 300,544 | 274,447 | 268,230 | 338,064 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **27,255,299** | 27,039,199 | 27,407,348 | 28,207,754 | 34,659,257 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **7,009,517** | 7,141,514 | 7,365,469 | 7,694,994 | 9,513,827 |
| Segment 10 Group Retirement Income Plans | **11,903,739** | 11,007,147 | 5,140,517 | 4,273,071 | 4,555,563 |
| Segment 11 Versatile Portfolios™ TFSA | **4,064,693** | 3,755,926 | 3,993,950 | 4,276,163 | 4,906,532 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1,556,004 | 3,381,210 | 5,670,987 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **5,138,309** | 5,276,320 | 5,352,008 | 5,798,324 | 7,672,968 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **11,682,766** | 10,626,298 | 9,900,623 | 10,250,332 | 11,644,629 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **311,112** | 315,512 | 321,426 | 375,372 | 412,934 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3,591,587** | 3,245,744 | 3,175,557 | 3,376,208 | 3,590,128 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **6,107,325** | 5,850,362 | 6,055,454 | 6,223,798 | 8,264,729 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **20,902,774** | 19,648,060 | 18,702,288 | 18,558,901 | 19,658,772 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **229,797** | 227,910 | 244,402 | 257,795 | 319,342 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **5,434,012** | 5,008,633 | 4,907,747 | 4,834,063 | 4,944,383 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **5,623,066** | 5,389,202 | 5,811,633 | 5,931,629 | 7,552,531 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **20,222,672** | 19,347,990 | 18,869,429 | 18,833,080 | 20,469,522 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **372,052** | 362,147 | 353,922 | 355,505 | 414,140 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **6,027,529** | 5,643,749 | 5,699,192 | 5,902,064 | 6,393,777 |
| Segment 29 CUMIS Legacy | **37,181,229** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **61,655** | 55,037 | 46,172 | 43,836 | 36,052 |
| Segment 2 Seed Money | **-** | - | - | - | 227 |
| Segment 3 Group Retirement Products | **10,100** | 18,608 | - | - | - |
| Segment 4 Versatile Asset® Participants | **12,548** | 14,183 | 16,986 | 19,090 | 18,995 |
| Segment 5 Versatile Asset® II Participants | **8,896** | 9,929 | 11,952 | 13,216 | 12,419 |
| Segment 6 Versatile Asset® III Participants | **897** | 1,302 | 1,338 | 1,447 | 1,492 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **101,289** | 116,920 | 133,318 | 151,832 | 152,671 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **26,513** | 31,378 | 36,368 | 41,968 | 42,426 |
| Segment 10 Group Retirement Income Plans | **442,127** | 485,322 | 251,335 | 234,742 | 211,580 |
| Segment 11 Versatile Portfolios™ TFSA | **15,304** | 16,442 | 19,651 | 23,264 | 21,821 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 7,260 | 17,539 | 24,165 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **26,646** | 31,712 | 36,085 | 43,235 | 46,842 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **60,742** | 63,989 | 66,929 | 76,513 | 71,014 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **1,626** | 1,905 | 2,177 | 2,803 | 2,516 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **18,638** | 19,498 | 21,414 | 25,146 | 21,841 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **29,675** | 33,168 | 38,716 | 44,164 | 48,220 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **101,640** | 111,606 | 119,949 | 132,168 | 115,021 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **1,111** | 1,284 | 1,552 | 1,821 | 1,859 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **26,371** | 28,362 | 31,387 | 34,319 | 28,843 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **26,946** | 30,144 | 36,790 | 41,724 | 43,700 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **96,924** | 108,471 | 119,556 | 132,722 | 118,692 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **1,787** | 2,027 | 2,236 | 2,494 | 2,388 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **28,744** | 31,494 | 35,985 | 41,455 | 36,994 |
| Segment 29 CUMIS Legacy | **331,246** | 333,205 | 513,037 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.88%** | 2.88% | 2.87% | 2.88% | 2.87% |
| Segment 5 Versatile Asset® II Participants | **2.96%** | 2.96% | 2.95% | 2.96% | 2.95% |
| Segment 6 Versatile Asset® III Participants | **3.14%** | 3.16% | 3.15% | 3.15% | 3.14% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.15%** | 3.15% | 3.14% | 3.15% | 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% | 3.24% | 3.23% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.73% | 2.73% | 2.71% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **4.14%** | 4.14% | 4.14% | 4.13% | 4.12% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **4.14%** | 4.14% | 4.14% | 4.15% | 4.13% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **4.14%** | 4.14% | 4.14% | 4.13% | 4.12% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4.14%** | 4.14% | 4.14% | 4.15% | 4.13% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.31%** | 3.31% | 3.31% | 3.30% | 3.29% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.31%** | 3.31% | 3.31% | 3.31% | 3.30% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3.31%** | 3.31% | 3.31% | 3.30% | 3.29% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.31%** | 3.31% | 3.31% | 3.31% | 3.30% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3.03%** | 3.03% | 3.03% | 3.03% | 3.01% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **3.03%** | 3.03% | 3.03% | 3.04% | 3.02% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **3.03%** | 3.03% | 3.03% | 3.03% | 3.01% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **3.03%** | 3.03% | 3.03% | 3.04% | 3.02% |
| **Portfolio turnover rate (note 10)** | **30.60%** | 21.79% | 18.59% | 28.13% | 29.85% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **11,345** | 11,183 |
| **Net assets attributable to unitholders** | **11,345** | 11,183 |
| **Net assets attributable to unitholders per unit** | **163.45** | 145.03 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **854** | 518 |
| Realized gains (losses) on sale of investments | **248** | 74 |
| Unrealized gains (losses) | **288** | 840 |
| | **1,390** | 1,432 |
| **Expenses** | | |
| Management fees (note 9) | **123** | 123 |
| Audit, legal and other fees (note 9) | **2** | 1 |
| | **125** | 124 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,265** | 1,308 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **17.09** | 16.34 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **11,183** | 10,434 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,265** | 1,308 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **623** | 752 |
| Unitholders' withdrawals | **(723)** | (1,099) |
| Transfers (to) from other funds | **(1,003)** | (212) |
| **Net increase (decrease) from unitholders' transactions** | **(1,103)** | (559) |
| **Net increase (decrease) in net assets attributable to unitholders** | **162** | 749 |
| **Net assets attributable to unitholders at end of year** | **11,345** | 11,183 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,265** | 1,308 |
| Adjustments for: | | |
| Distribution from underlying fund | **(854)** | (518) |
| Realized (gains) losses on sale of investments | **(248)** | (74) |
| Unrealized (gains) losses | **(288)** | (840) |
| Purchases of investments | **(609)** | (597) |
| Proceeds from the sale of investments | **1,837** | 1,280 |
| **Net cash from (used in) operating activities** | **1,103** | 559 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **623** | 752 |
| Amounts paid on redemption of units | **(1,726)** | (1,311) |
| **Net cash from (used in) financing activities** | **(1,103)** | (559) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Mawer New Canada Equity Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Mawer New Canada Fund | 119,462 | 10,388,432 | 11,345,312 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Mawer New Canada Fund**

| | | | |
|---|---|---|---|
| Element Fleet Management Corp | 5.36% | Mainstreet Equity Corp | 3.67% |
| Stella-Jones Inc | 4.51% | Vitalhub Corp | 3.67% |
| TerraVest Industries Inc | 4.29% | Topicus.com Inc | 3.65% |
| Sprott Inc | 4.18% | Jamieson Wellness Inc | 3.65% |
| Colliers International Group Inc | 3.82% | Canadian Treasury Bill 0% March 25, 2026 | 3.61% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **117.62** | - |
| Segment 29 CUMIS Legacy | **163.45** | 145.03 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **43,871** | - |
| Segment 29 CUMIS Legacy | **11,301,441** | 11,182,991 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **373** | - |
| Segment 29 CUMIS Legacy | **69,143** | 77,106 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **32,123** | 33,179 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **4** | 6 |
| **Net assets attributable to unitholders** | **32,119** | 33,173 |
| **Net assets attributable to unitholders per unit** | **121.90** | 114.71 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **665** | 470 |
| Realized gains (losses) on sale of investments | **1,130** | 367 |
| Unrealized gains (losses) | **334** | 5,347 |
| | **2,129** | 6,184 |
| **Expenses** | | |
| Management fees (note 9) | **366** | 345 |
| Audit, legal and other fees (note 9) | **4** | 4 |
| | **370** | 349 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,759** | 5,835 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **6.39** | 20.37 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **33,173** | 26,864 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,759** | 5,835 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **3,150** | 3,059 |
| Unitholders' withdrawals | **(4,870)** | (3,497) |
| Transfers (to) from other funds | **(1,093)** | 912 |
| **Net increase (decrease) from unitholders' transactions** | **(2,813)** | 474 |
| **Net increase (decrease) in net assets attributable to unitholders** | **(1,054)** | 6,309 |
| **Net assets attributable to unitholders at end of year** | **32,119** | 33,173 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,759** | 5,835 |
| Adjustments for: | | |
| Distribution from underlying fund | **(665)** | (470) |
| Realized (gains) losses on sale of investments | **(1,130)** | (367) |
| Unrealized (gains) losses | **(334)** | (5,347) |
| Current liabilities | **(2)** | 4 |
| Purchases of investments | **(3,288)** | (3,614) |
| Proceeds from the sale of investments | **6,473** | 3,485 |
| **Net cash from (used in) operating activities** | **2,813** | (474) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **3,150** | 3,971 |
| Amounts paid on redemption of units | **(5,963)** | (3,497) |
| **Net cash from (used in) financing activities** | **(2,813)** | 474 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Mawer U.S. Equity Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Mawer U.S. Equity Fund | 305,033 | 26,772,311 | 32,118,800 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Mawer U.S. Equity Fund**

| | | | |
|---|---|---|---|
| Amphenol Corp | 5.36% | Intercontinental Exchange Inc | 2.52% |
| Microsoft Corp | 5.31% | BWX Technologies Inc | 2.38% |
| Alphabet Inc | 4.94% | FTI Consulting Inc | 2.27% |
| Amazon.com Inc | 4.28% | AptarGroup Inc | 2.20% |
| Visa Inc | 3.76% | Procter & Gamble Co/The | 2.20% |
| Cencora Inc | 3.58% | OSI Systems Inc | 2.19% |
| Waters Corp | 3.54% | Verizon Communications Inc | 2.04% |
| CME Group Inc | 2.86% | American Electric Power Co Inc | 1.99% |
| Martin Marietta Materials Inc | 2.84% | JPMorgan Chase & Co | 1.95% |
| Arthur J Gallagher & Co | 2.82% | CACI International Inc | 1.83% |
| Abbott Laboratories | 2.67% | Northrop Grumman Corp | 1.80% |
| Mastercard Inc | 2.64% | Southern Co/The | 1.64% |
| Marsh & McLennan Cos Inc | 2.53% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **126.03** | 122.41 | 105.20 | - | - |
| Segment 2 Seed Money | **141.78** | 133.62 | 108.97 | 94.48 | 106.29 |
| Segment 4 Versatile Asset® Participants | **125.87** | 120.86 | 100.44 | 88.62 | - |
| Segment 5 Versatile Asset® II Participants | **124.19** | 119.61 | 99.71 | 88.48 | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **123.29** | 118.97 | 99.41 | 88.11 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **122.45** | 118.40 | 99.10 | 87.95 | - |
| Segment 11 Versatile Portfolios™ TFSA | **122.48** | 118.60 | 99.01 | 89.19 | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 96.00 | 88.69 | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **115.69** | 115.18 | 95.23 | 87.22 | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **118.10** | 115.18 | 97.21 | 85.80 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **118.10** | 115.19 | 97.16 | 86.74 | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **116.00** | 118.19 | - | - | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **122.01** | 118.01 | 98.80 | 87.93 | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **122.03** | 118.08 | 98.76 | 87.94 | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **123.39** | 119.22 | 99.25 | 88.09 | - |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **123.34** | 119.01 | 99.36 | 88.18 | 101.62 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **123.39** | 118.98 | 99.39 | 88.20 | - |
| Segment 29 CUMIS Legacy | **121.66** | 114.24 | 92.82 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **154,264** | 81,646 | 5,260 | - | - |
| Segment 2 Seed Money | **354,449** | 334,059 | 272,425 | 236,196 | 265,733 |
| Segment 4 Versatile Asset® Participants | **32,474** | 31,183 | 25,913 | 21,446 | - |
| Segment 5 Versatile Asset® II Participants | **116,743** | 111,831 | 74,882 | 28,401 | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **356,058** | 392,492 | 70,878 | 58,152 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **42,856** | 82,404 | 38,353 | 33,157 | - |
| Segment 11 Versatile Portfolios™ TFSA | **8,941** | 14,351 | 7,525 | 2,408 | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 768 | 8,248 | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **1,504** | 947,275 | 1,238 | 94,108 | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **341,783** | 306,376 | 224,364 | 429 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **143,845** | 136,727 | 85,990 | 2,949 | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **580** | 8,746 | - | - | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **518,412** | 469,213 | 291,170 | 341,869 | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **73,830** | 110,877 | 86,317 | 67,537 | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **27,392** | 28,017 | 31,264 | 27,747 | - |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **736,437** | 432,497 | 329,289 | 578,296 | 40,138 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **147,450** | 208,453 | 144,809 | 142,007 | - |
| Segment 29 CUMIS Legacy | **29,061,782** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **1,224** | 667 | 50 | - | - |
| Segment 2 Seed Money | **2,500** | 2,500 | 2,500 | 2,500 | 2,500 |
| Segment 4 Versatile Asset® Participants | **258** | 258 | 258 | 242 | - |
| Segment 5 Versatile Asset® II Participants | **940** | 935 | 751 | 321 | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2,888** | 3,299 | 713 | 660 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **350** | 696 | 387 | 377 | - |
| Segment 11 Versatile Portfolios™ TFSA | **73** | 121 | 76 | 27 | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 8 | 93 | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **13** | 8,224 | 13 | 1,079 | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2,894** | 2,660 | 2,308 | 5 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1,218** | 1,187 | 885 | 34 | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **5** | 74 | - | - | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **4,249** | 3,976 | 2,947 | 3,888 | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **605** | 939 | 874 | 768 | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **222** | 235 | 315 | 315 | - |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **5,971** | 3,634 | 3,314 | 6,558 | 395 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **1,195** | 1,752 | 1,457 | 1,610 | - |
| Segment 29 CUMIS Legacy | **238,881** | 258,030 | 271,209 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.27%** | 2.27% | 2.27% | 2.27% | - |
| Segment 5 Versatile Asset® II Participants | **2.57%** | 2.57% | 2.56% | 2.57% | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.76%** | 2.76% | 2.76% | 2.77% | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2.92%** | 2.91% | 2.91% | 2.92% | - |
| Segment 11 Versatile Portfolios™ TFSA | **2.91%** | 2.91% | 2.91% | 2.92% | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | - | - | 2.39% | 2.40% | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.86%** | 3.86% | 3.86% | 3.86% | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.86%** | 3.86% | 3.86% | 3.87% | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.86%** | 3.86% | 3.86% | 3.87% | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.03%** | 3.03% | - | - | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.03%** | 3.03% | 3.03% | 3.04% | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.03%** | 3.03% | 3.03% | 3.04% | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.75%** | 2.75% | 2.75% | 2.75% | - |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.75%** | 2.75% | 2.75% | 2.76% | 2.74% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.75%** | 2.75% | 2.75% | 2.76% | - |
| **Portfolio turnover rate (note 10)** | **14.25%** | 13.01% | 11.08% | 9.49% | 17.95% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **20,652** | 18,165 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **1** | 1 |
| **Net assets attributable to unitholders** | **20,651** | 18,164 |
| **Net assets attributable to unitholders per unit** | **23.37** | 20.28 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **2,302** | 1,565 |
| Realized gains (losses) on sale of investments | **114** | 968 |
| Unrealized gains (losses) | **98** | 1,045 |
| | **2,514** | 3,578 |
| **Expenses** | | |
| Management fees (note 9) | **161** | 202 |
| Audit, legal and other fees (note 9) | **3** | 4 |
| | **164** | 206 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,350** | 3,372 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **2.65** | 3.39 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **18,164** | 41,771 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,350** | 3,372 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,621** | 1,821 |
| Unitholders' withdrawals | **(1,280)** | (1,423) |
| Transfers (to) from other funds | **(204)** | (27,377) |
| **Net increase (decrease) from unitholders' transactions** | **137** | (26,979) |
| **Net increase (decrease) in net assets attributable to unitholders** | **2,487** | (23,607) |
| **Net assets attributable to unitholders at end of year** | **20,651** | 18,164 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,350** | 3,372 |
| Adjustments for: | | |
| Distribution from underlying fund | **(2,302)** | (1,565) |
| Realized (gains) losses on sale of investments | **(114)** | (968) |
| Unrealized (gains) losses | **(98)** | (1,045) |
| Current liabilities | **-** | (5) |
| Purchases of investments | **(1,556)** | (2,093) |
| Proceeds from the sale of investments | **1,583** | 29,283 |
| **Net cash from (used in) operating activities** | **(137)** | 26,979 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,621** | 1,821 |
| Amounts paid on redemption of units | **(1,484)** | (28,800) |
| **Net cash from (used in) financing activities** | **137** | (26,979) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS Balanced Fund | 1,817,856 | 19,571,812 | 20,651,466 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS Balanced Fund**

| | | | |
|---|---|---|---|
| MFS Canadian Fixed Income Fund | 34.89% | MFS Global Research Fund | 31.68% |
| MFS Canadian Research Equity Fund | 32.48% | MFS Canadian Money Market Fund | 0.96% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **270.62** | 242.64 |
| Segment 10 Group Retirement Income Plans | **248.28** | 221.31 |
| Segment 29 CUMIS Legacy | **21.13** | 18.52 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **1,821,542** | 1,464,346 |
| Segment 10 Group Retirement Income Plans | **326,743** | 236,362 |
| Segment 29 CUMIS Legacy | **18,503,181** | 16,463,753 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **6,731** | 6,035 |
| Segment 10 Group Retirement Income Plans | **1,316** | 1,068 |
| Segment 29 CUMIS Legacy | **875,570** | 888,736 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **16,721** | 14,235 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **8** | 8 |
| **Net assets attributable to unitholders** | **16,713** | 14,227 |
| **Net assets attributable to unitholders per unit** | **113.43** | 111.74 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **564** | 455 |
| Realized gains (losses) on sale of investments | **(40)** | (66) |
| Unrealized gains (losses) | **(40)** | 249 |
| | **484** | 638 |
| **Expenses** | | |
| Management fees (note 9) | **199** | 163 |
| Audit, legal and other fees (note 9) | **2** | 2 |
| | **201** | 165 |
| **Increase (decrease) in net assets attributable to unitholders** | **283** | 473 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **2.06** | 4.05 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **14,227** | 11,610 |
| **Increase (decrease) in net assets attributable to unitholders** | **283** | 473 |
| **Fund of funds rebalancing (note 2)** | **1,032** | 835 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **2,773** | 2,854 |
| Unitholders' withdrawals | **(1,650)** | (1,473) |
| Transfers (to) from other funds | **48** | (72) |
| **Net increase (decrease) from unitholders' transactions** | **1,171** | 1,309 |
| **Net increase (decrease) in net assets attributable to unitholders** | **2,486** | 2,617 |
| **Net assets attributable to unitholders at end of year** | **16,713** | 14,227 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **283** | 473 |
| Adjustments for: | | |
| Distribution from underlying fund | **(564)** | (455) |
| Realized (gains) losses on sale of investments | **40** | 66 |
| Unrealized (gains) losses | **40** | (249) |
| Current liabilities | **-** | 3 |
| Purchases of investments | **(3,505)** | (3,162) |
| Proceeds from the sale of investments | **1,503** | 1,180 |
| **Net cash from (used in) operating activities** | **(2,203)** | (2,144) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **3,853** | 3,689 |
| Amounts paid on redemption of units | **(1,650)** | (1,545) |
| **Net cash from (used in) financing activities** | **2,203** | 2,144 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators MFS Canadian Fixed Income Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS Canadian Fixed Income Fund | 335,739 | 17,240,486 | 16,712,854 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS Canadian Fixed Income Fund**

| | | | |
|---|---|---|---|
| Canadian Government Bond 2.75% SEP 01 30 | 9.57% | Province of Ontario Canada 2.65% DEC 02 50 | 3.08% |
| Canadian Government Bond 3.25% DEC 01 35 | 8.09% | Province of Alberta Canada 2.05% JUN 01 30 | 3.03% |
| Canadian Bond 2Yr Future MAR 31 26 | 3.33% | Canadian Bond 5Yr Future MAR 20 26 | 2.88% |
| Canadian Government Bond 2.75% MAY 01 27 | 3.30% | Province of British Columbia Canada 3.55% JUN 18 33 | 2.84% |
| Province of Quebec Canada 1.9% SEP 01 30 | 3.26% | Canadian Government Bond 2.75% DEC 01 55 | 2.76% |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **119.38** | 119.35 |
| Segment 10 Group Retirement Income Plans | **109.79** | 108.31 |
| Segment 29 CUMIS Legacy | **92.12** | 86.32 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **12,664,562** | 10,615,325 |
| Segment 10 Group Retirement Income Plans | **1,537,593** | 1,472,165 |
| Segment 29 CUMIS Legacy | **2,510,699** | 2,139,988 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **106,083** | 88,943 |
| Segment 10 Group Retirement Income Plans | **14,005** | 13,592 |
| Segment 29 CUMIS Legacy | **27,256** | 24,791 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **23,802** | 19,998 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **9** | 9 |
| **Net assets attributable to unitholders** | **23,793** | 19,989 |
| **Net assets attributable to unitholders per unit** | **109.34** | 88.87 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **3,070** | 1,452 |
| Realized gains (losses) on sale of investments | **870** | 464 |
| Unrealized gains (losses) | **1,911** | 1,636 |
| | **5,851** | 3,552 |
| **Expenses** | | |
| Management fees (note 9) | **244** | 195 |
| Audit, legal and other fees (note 9) | **3** | 2 |
| | **247** | 197 |
| **Increase (decrease) in net assets attributable to unitholders** | **5,604** | 3,355 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **25.07** | 15.12 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **19,989** | 13,972 |
| **Increase (decrease) in net assets attributable to unitholders** | **5,604** | 3,355 |
| **Fund of funds rebalancing (note 2)** | **(1,785)** | (554) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **3,178** | 3,162 |
| Unitholders' withdrawals | **(1,975)** | (1,349) |
| Transfers (to) from other funds | **(1,218)** | 1,403 |
| **Net increase (decrease) from unitholders' transactions** | **(15)** | 3,216 |
| **Net increase (decrease) in net assets attributable to unitholders** | **3,804** | 6,017 |
| **Net assets attributable to unitholders at end of year** | **23,793** | 19,989 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **5,604** | 3,355 |
| Adjustments for: | | |
| Distribution from underlying fund | **(3,070)** | (1,452) |
| Realized (gains) losses on sale of investments | **(870)** | (464) |
| Unrealized (gains) losses | **(1,911)** | (1,636) |
| Current liabilities | **-** | 4 |
| Purchases of investments | **(2,523)** | (6,446) |
| Proceeds from the sale of investments | **4,570** | 3,977 |
| **Net cash from (used in) operating activities** | **1,800** | (2,662) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **3,178** | 4,565 |
| Amounts paid on redemption of units | **(4,978)** | (1,903) |
| **Net cash from (used in) financing activities** | **(1,800)** | 2,662 |
| **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 MFS Canadian Research Equity Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS Canadian Research Equity Fund | 1,662,333 | 19,864,892 | 23,793,415 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS Canadian Research Equity Fund**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 9.57% | Agnico Eagle Mines Ltd | 3.58% |
| Toronto-Dominion Bank | 7.08% | Canadian Pacific Kansas City Ltd | 2.91% |
| Shopify Inc | 6.22% | Brookfield Corp | 2.90% |
| Bank of Montreal | 4.59% | Cenovus Energy Inc | 2.73% |
| Canadian Natural Resources Ltd | 3.77% | Enbridge Inc | 2.67% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **244.83** | 202.52 |
| Segment 3 Group Retirement Products | **263.21** | 172.60 |
| Segment 10 Group Retirement Income Plans | **326.01** | 254.43 |
| Segment 29 CUMIS Legacy | **37.47** | 29.14 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **12,486,144** | 10,115,978 |
| Segment 3 Group Retirement Products | **4,910,268** | 4,827,449 |
| Segment 10 Group Retirement Income Plans | **963,367** | 860,746 |
| Segment 29 CUMIS Legacy | **5,433,636** | 4,184,408 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **51,000** | 49,951 |
| Segment 3 Group Retirement Products | **18,655** | 27,969 |
| Segment 10 Group Retirement Income Plans | **2,955** | 3,383 |
| Segment 29 CUMIS Legacy | **145,009** | 143,613 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **10,430** | 9,188 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **3** | 3 |
| **Net assets attributable to unitholders** | **10,427** | 9,185 |
| **Net assets attributable to unitholders per unit** | **30.03** | 29.28 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **668** | 549 |
| Realized gains (losses) on sale of investments | **25** | (3) |
| Unrealized gains (losses) | **(72)** | 278 |
| | **621** | 824 |
| **Expenses** | | |
| Management fees (note 9) | **99** | 92 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **100** | 93 |
| **Increase (decrease) in net assets attributable to unitholders** | **521** | 731 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **1.72** | 2.29 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **9,185** | 8,683 |
| **Increase (decrease) in net assets attributable to unitholders** | **521** | 731 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,928** | 1,008 |
| Unitholders' withdrawals | **(1,991)** | (1,220) |
| Transfers (to) from other funds | **784** | (17) |
| **Net increase (decrease) from unitholders' transactions** | **721** | (229) |
| **Net increase (decrease) in net assets attributable to unitholders** | **1,242** | 502 |
| **Net assets attributable to unitholders at end of year** | **10,427** | 9,185 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **521** | 731 |
| Adjustments for: | | |
| Distribution from underlying fund | **(668)** | (549) |
| Realized (gains) losses on sale of investments | **(25)** | 3 |
| Unrealized (gains) losses | **72** | (278) |
| Current liabilities | **-** | 1 |
| Purchases of investments | **(1,884)** | (687) |
| Proceeds from the sale of investments | **1,263** | 1,008 |
| **Net cash from (used in) operating activities** | **(721)** | 229 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **2,712** | 1,008 |
| Amounts paid on redemption of units | **(1,991)** | (1,237) |
| **Net cash from (used in) financing activities** | **721** | (229) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators MFS LifePlan Retiree Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retiree Fund | 1,125,503 | 10,468,244 | 10,426,947 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retiree Fund**

| | | | |
|---|---|---|---|
| MFS Canadian Core Plus Fixed Income Fund | 33.49% | MFS Low Volatility Canadian Equity Fund | 4.00% |
| MFS Canadian Short Term Fixed Income Fund | 24.03% | MFS U.S. Equity Core Fund | 3.98% |
| MFS Global Aggregate Fixed Income Fund | 8.02% | MFS U.S. High Yield Fixed Income Fund | 2.01% |
| MFS Low Volatility Global Equity Fund | 5.99% | MFS Emerging Markets Debt Fund | 2.01% |
| MFS International Equity Fund | 4.50% | MFS Global Equity Value Fund | 2.00% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **165.72** | 158.98 |
| Segment 2 Seed Money | **234.57** | 220.13 |
| Segment 10 Group Retirement Income Plans | **163.10** | 155.20 |
| Segment 29 CUMIS Legacy | **13.33** | 12.47 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **4,920,373** | 4,805,237 |
| Segment 2 Seed Money | **211,815** | 198,776 |
| Segment 10 Group Retirement Income Plans | **1,171,249** | 712,856 |
| Segment 29 CUMIS Legacy | **4,123,510** | 3,467,662 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **29,690** | 30,226 |
| Segment 2 Seed Money | **903** | 903 |
| Segment 10 Group Retirement Income Plans | **7,181** | 4,593 |
| Segment 29 CUMIS Legacy | **309,396** | 277,981 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **17,816** | 16,242 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **4** | 5 |
| **Net assets attributable to unitholders** | **17,812** | 16,237 |
| **Net assets attributable to unitholders per unit** | **28.84** | 27.52 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **1,262** | 963 |
| Realized gains (losses) on sale of investments | **82** | 24 |
| Unrealized gains (losses) | **(213)** | 519 |
| | **1,131** | 1,506 |
| **Expenses** | | |
| Management fees (note 9) | **174** | 161 |
| Audit, legal and other fees (note 9) | **2** | 2 |
| | **176** | 163 |
| **Increase (decrease) in net assets attributable to unitholders** | **955** | 1,343 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **1.51** | 2.25 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **16,237** | 15,492 |
| **Increase (decrease) in net assets attributable to unitholders** | **955** | 1,343 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **2,436** | 2,102 |
| Unitholders' withdrawals | **(2,789)** | (2,711) |
| Transfers (to) from other funds | **973** | 11 |
| **Net increase (decrease) from unitholders' transactions** | **620** | (598) |
| **Net increase (decrease) in net assets attributable to unitholders** | **1,575** | 745 |
| **Net assets attributable to unitholders at end of year** | **17,812** | 16,237 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **955** | 1,343 |
| Adjustments for: | | |
| Distribution from underlying fund | **(1,262)** | (963) |
| Realized (gains) losses on sale of investments | **(82)** | (24) |
| Unrealized (gains) losses | **213** | (519) |
| Current liabilities | **(1)** | 1 |
| Purchases of investments | **(2,645)** | (1,435) |
| Proceeds from the sale of investments | **2,202** | 2,195 |
| **Net cash from (used in) operating activities** | **(620)** | 598 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **3,409** | 2,113 |
| Amounts paid on redemption of units | **(2,789)** | (2,711) |
| **Net cash from (used in) financing activities** | **620** | (598) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators MFS LifePlan Retirement 2025 Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retirement 2025 Fund | 1,934,674 | 17,731,027 | 17,811,525 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retirement 2025 Fund**

| | | | |
|---|---|---|---|
| MFS Canadian Core Plus Fixed Income Fund | 33.52% | MFS Low Volatility Canadian Equity Fund | 3.99% |
| MFS Canadian Short Term Fixed Income Fund | 24.03% | MFS U.S. Equity Core Fund | 3.98% |
| MFS Global Aggregate Fixed Income Fund | 8.02% | MFS Emerging Markets Debt Fund | 2.01% |
| MFS Low Volatility Global Equity Fund | 5.99% | MFS U.S. High Yield Fixed Income Fund | 2.01% |
| MFS International Equity Fund | 4.50% | MFS Global Equity Value Fund | 2.00% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **179.59** | 168.06 |
| Segment 3 Group Retirement Products | **107.71** | 101.63 |
| Segment 29 CUMIS Legacy | **14.13** | 13.22 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **9,837,374** | 9,149,251 |
| Segment 3 Group Retirement Products | **25,743** | 8,130 |
| Segment 29 CUMIS Legacy | **7,948,408** | 7,079,729 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **54,777** | 54,439 |
| Segment 3 Group Retirement Products | **239** | 80 |
| Segment 29 CUMIS Legacy | **562,526** | 535,431 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **34,663** | 30,600 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **8** | 8 |
| **Net assets attributable to unitholders** | **34,655** | 30,592 |
| **Net assets attributable to unitholders per unit** | **27.37** | 25.54 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **2,411** | 1,892 |
| Realized gains (losses) on sale of investments | **180** | 54 |
| Unrealized gains (losses) | **(138)** | 1,239 |
| | **2,453** | 3,185 |
| **Expenses** | | |
| Management fees (note 9) | **350** | 305 |
| Audit, legal and other fees (note 9) | **4** | 4 |
| | **354** | 309 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,099** | 2,876 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **1.69** | 2.50 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **30,592** | 25,622 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,099** | 2,876 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **6,056** | 4,552 |
| Unitholders' withdrawals | **(3,907)** | (2,562) |
| Transfers (to) from other funds | **(185)** | 104 |
| **Net increase (decrease) from unitholders' transactions** | **1,964** | 2,094 |
| **Net increase (decrease) in net assets attributable to unitholders** | **4,063** | 4,970 |
| **Net assets attributable to unitholders at end of year** | **34,655** | 30,592 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,099** | 2,876 |
| Adjustments for: | | |
| Distribution from underlying fund | **(2,411)** | (1,892) |
| Realized (gains) losses on sale of investments | **(180)** | (54) |
| Unrealized (gains) losses | **138** | (1,239) |
| Current liabilities | **-** | 2 |
| Purchases of investments | **(4,770)** | (3,626) |
| Proceeds from the sale of investments | **3,160** | 1,839 |
| **Net cash from (used in) operating activities** | **(1,964)** | (2,094) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **6,056** | 4,656 |
| Amounts paid on redemption of units | **(4,092)** | (2,562) |
| **Net cash from (used in) financing activities** | **1,964** | 2,094 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators MFS LifePlan Retirement 2030 Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retirement 2030 Fund | 3,507,456 | 33,600,142 | 34,655,054 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retirement 2030 Fund**

| | | | |
|---|---|---|---|
| MFS Canadian Core Plus Fixed Income Fund | 31.42% | MFS U.S. Equity Core Fund | 4.96% |
| MFS Canadian Short Term Fixed Income Fund | 14.33% | MFS Low Volatility Canadian Equity Fund | 4.08% |
| MFS Global Aggregate Fixed Income Fund | 7.92% | MFS Global Equity Value Fund | 3.01% |
| MFS Low Volatility Global Equity Fund | 5.97% | MFS Blended Research Global Equity Fund | 3.00% |
| MFS International Equity Fund | 5.51% | MFS Global Real Estate Fund | 2.94% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **208.94** | 202.10 |
| Segment 29 CUMIS Legacy | **15.93** | 14.77 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **15,679,865** | 13,918,665 |
| Segment 29 CUMIS Legacy | **18,975,189** | 16,673,054 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **75,044** | 68,871 |
| Segment 29 CUMIS Legacy | **1,191,276** | 1,129,087 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **42,692** | 35,035 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **11** | 10 |
| **Net assets attributable to unitholders** | **42,681** | 35,025 |
| **Net assets attributable to unitholders per unit** | **35.22** | 31.27 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **3,557** | 2,426 |
| Realized gains (losses) on sale of investments | **157** | 70 |
| Unrealized gains (losses) | **(69)** | 1,732 |
| | **3,645** | 4,228 |
| **Expenses** | | |
| Management fees (note 9) | **405** | 328 |
| Audit, legal and other fees (note 9) | **5** | 4 |
| | **410** | 332 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,235** | 3,896 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **2.80** | 3.67 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **35,025** | 26,716 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,235** | 3,896 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **7,106** | 5,985 |
| Unitholders' withdrawals | **(2,607)** | (2,196) |
| Transfers (to) from other funds | **(78)** | 624 |
| **Net increase (decrease) from unitholders' transactions** | **4,421** | 4,413 |
| **Net increase (decrease) in net assets attributable to unitholders** | **7,656** | 8,309 |
| **Net assets attributable to unitholders at end of year** | **42,681** | 35,025 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **3,235** | 3,896 |
| Adjustments for: | | |
| Distribution from underlying fund | **(3,557)** | (2,426) |
| Realized (gains) losses on sale of investments | **(157)** | (70) |
| Unrealized (gains) losses | **69** | (1,732) |
| Current liabilities | **1** | 4 |
| Purchases of investments | **(6,034)** | (5,404) |
| Proceeds from the sale of investments | **2,022** | 1,319 |
| **Net cash from (used in) operating activities** | **(4,421)** | (4,413) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **7,106** | 6,609 |
| Amounts paid on redemption of units | **(2,685)** | (2,196) |
| **Net cash from (used in) financing activities** | **4,421** | 4,413 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators MFS LifePlan Retirement 2035 Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retirement 2035 Fund | 4,011,745 | 40,937,613 | 42,680,724 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retirement 2035 Fund**

| | | | |
|---|---|---|---|
| MFS Canadian Core Plus Fixed Income Fund | 22.60% | MFS U.S. Equity Core Fund | 5.93% |
| MFS Global Aggregate Fixed Income Fund | 7.90% | MFS Global Real Estate Fund | 4.87% |
| MFS Low Volatility Global Equity Fund | 6.91% | MFS Global Small-Mid Cap Equity Fund | 4.80% |
| MFS International Equity Fund | 6.52% | MFS Low Volatility Canadian Equity Fund | 4.09% |
| MFS Blended Research Global Equity Fund | 5.97% | MFS Canadian Equity Fund | 4.08% |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **227.74** | 224.31 |
| Segment 29 CUMIS Legacy | **18.35** | 16.70 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **22,234,470** | 17,625,554 |
| Segment 29 CUMIS Legacy | **20,446,254** | 17,399,609 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **97,633** | 78,578 |
| Segment 29 CUMIS Legacy | **1,114,108** | 1,041,632 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **37,648** | 30,119 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **10** | 9 |
| **Net assets attributable to unitholders** | **37,638** | 30,110 |
| **Net assets attributable to unitholders per unit** | **40.99** | 36.42 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **3,516** | 2,319 |
| Realized gains (losses) on sale of investments | **132** | 65 |
| Unrealized gains (losses) | **99** | 1,741 |
| | **3,747** | 4,125 |
| **Expenses** | | |
| Management fees (note 9) | **349** | 279 |
| Audit, legal and other fees (note 9) | **5** | 4 |
| | **354** | 283 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,393** | 3,842 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **3.89** | 4.97 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **30,110** | 22,349 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,393** | 3,842 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **6,511** | 4,785 |
| Unitholders' withdrawals | **(2,467)** | (1,475) |
| Transfers (to) from other funds | **91** | 609 |
| **Net increase (decrease) from unitholders' transactions** | **4,135** | 3,919 |
| **Net increase (decrease) in net assets attributable to unitholders** | **7,528** | 7,761 |
| **Net assets attributable to unitholders at end of year** | **37,638** | 30,110 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **3,393** | 3,842 |
| Adjustments for: | | |
| Distribution from underlying fund | **(3,516)** | (2,319) |
| Realized (gains) losses on sale of investments | **(132)** | (65) |
| Unrealized (gains) losses | **(99)** | (1,741) |
| Current liabilities | **1** | 4 |
| Purchases of investments | **(5,070)** | (4,450) |
| Proceeds from the sale of investments | **1,288** | 810 |
| **Net cash from (used in) operating activities** | **(4,135)** | (3,919) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **6,602** | 5,394 |
| Amounts paid on redemption of units | **(2,467)** | (1,475) |
| **Net cash from (used in) financing activities** | **4,135** | 3,919 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators MFS LifePlan Retirement 2040 Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retirement 2040 Fund | 3,333,712 | 35,529,940 | 37,638,029 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retirement 2040 Fund**

| | | | |
|---|---|---|---|
| MFS Blended Research Global Equity Fund | 8.91% | MFS Global Real Estate Fund | 6.86% |
| MFS Global Aggregate Fixed Income Fund | 7.93% | MFS Global Small-Mid Cap Equity Fund | 6.82% |
| MFS International Equity Fund | 7.50% | MFS Canadian Equity Fund | 6.06% |
| MFS Low Volatility Global Equity Fund | 6.96% | MFS Canadian Research Equity Fund | 6.05% |
| MFS U.S. Equity Core Fund | 6.91% | MFS Global Equity Value Fund | 5.97% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **260.54** | 251.03 |
| Segment 29 CUMIS Legacy | **20.47** | 18.31 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **20,451,307** | 16,149,541 |
| Segment 29 CUMIS Legacy | **17,186,722** | 13,960,736 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **78,497** | 64,334 |
| Segment 29 CUMIS Legacy | **839,802** | 762,356 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **31,822** | 24,248 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **9** | 8 |
| **Net assets attributable to unitholders** | **31,813** | 24,240 |
| **Net assets attributable to unitholders per unit** | **57.02** | 51.05 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **3,092** | 1,966 |
| Realized gains (losses) on sale of investments | **157** | 82 |
| Unrealized gains (losses) | **64** | 1,505 |
| | **3,313** | 3,553 |
| **Expenses** | | |
| Management fees (note 9) | **287** | 230 |
| Audit, legal and other fees (note 9) | **4** | 3 |
| | **291** | 233 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,022** | 3,320 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **51.31** | 67.56 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **24,240** | 17,527 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,022** | 3,320 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **6,911** | 5,156 |
| Unitholders' withdrawals | **(2,170)** | (1,829) |
| Transfers (to) from other funds | **(190)** | 66 |
| **Net increase (decrease) from unitholders' transactions** | **4,551** | 3,393 |
| **Net increase (decrease) in net assets attributable to unitholders** | **7,573** | 6,713 |
| **Net assets attributable to unitholders at end of year** | **31,813** | 24,240 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **3,022** | 3,320 |
| Adjustments for: | | |
| Distribution from underlying fund | **(3,092)** | (1,966) |
| Realized (gains) losses on sale of investments | **(157)** | (82) |
| Unrealized (gains) losses | **(64)** | (1,505) |
| Current liabilities | **1** | 3 |
| Purchases of investments | **(5,677)** | (4,118) |
| Proceeds from the sale of investments | **1,416** | 955 |
| **Net cash from (used in) operating activities** | **(4,551)** | (3,393) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **6,911** | 5,222 |
| Amounts paid on redemption of units | **(2,360)** | (1,829) |
| **Net cash from (used in) financing activities** | **4,551** | 3,393 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators MFS LifePlan Retirement 2045 Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retirement 2045 Fund | 2,204,989 | 29,978,774 | 31,812,985 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retirement 2045 Fund**

| | | | |
|---|---|---|---|
| MFS Blended Research Global Equity Fund | 9.46% | MFS Global Research Fund | 7.27% |
| MFS Global Real Estate Fund | 8.38% | MFS Canadian Equity Fund | 7.08% |
| MFS International Equity Fund | 8.01% | MFS Canadian Research Equity Fund | 7.08% |
| MFS U.S. Equity Core Fund | 7.43% | MFS Global Equity Value Fund | 7.01% |
| MFS Global Small-Mid Cap Equity Fund | 7.38% | MFS Low Volatility Global Equity Fund | 6.96% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **271.35** | 265.16 |
| Segment 29 CUMIS Legacy | **26.78** | 23.73 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **18,721,083** | 14,246,934 |
| Segment 29 CUMIS Legacy | **13,091,902** | 9,992,690 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **68,993** | 53,730 |
| Segment 29 CUMIS Legacy | **488,935** | 421,052 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **28,773** | 21,793 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **8** | 7 |
| **Net assets attributable to unitholders** | **28,765** | 21,786 |
| **Net assets attributable to unitholders per unit** | **55.54** | 48.43 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **2,891** | 1,834 |
| Realized gains (losses) on sale of investments | **142** | 97 |
| Unrealized gains (losses) | **210** | 1,380 |
| | **3,243** | 3,311 |
| **Expenses** | | |
| Management fees (note 9) | **268** | 204 |
| Audit, legal and other fees (note 9) | **3** | 3 |
| | **271** | 207 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,972** | 3,104 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **63.83** | 86.80 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **21,786** | 15,337 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,972** | 3,104 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **6,283** | 4,806 |
| Unitholders' withdrawals | **(2,505)** | (1,942) |
| Transfers (to) from other funds | **229** | 481 |
| **Net increase (decrease) from unitholders' transactions** | **4,007** | 3,345 |
| **Net increase (decrease) in net assets attributable to unitholders** | **6,979** | 6,449 |
| **Net assets attributable to unitholders at end of year** | **28,765** | 21,786 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,972** | 3,104 |
| Adjustments for: | | |
| Distribution from underlying fund | **(2,891)** | (1,834) |
| Realized (gains) losses on sale of investments | **(142)** | (97) |
| Unrealized (gains) losses | **(210)** | (1,380) |
| Current liabilities | **1** | 3 |
| Purchases of investments | **(4,997)** | (4,098) |
| Proceeds from the sale of investments | **1,260** | 957 |
| **Net cash from (used in) operating activities** | **(4,007)** | (3,345) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **6,512** | 5,287 |
| Amounts paid on redemption of units | **(2,505)** | (1,942) |
| **Net cash from (used in) financing activities** | **4,007** | 3,345 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators MFS LifePlan Retirement 2050 Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retirement 2050 Fund | 1,880,308 | 26,998,523 | 28,765,497 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retirement 2050 Fund**

| | | | |
|---|---|---|---|
| MFS Blended Research Global Equity Fund | 9.96% | MFS Canadian Research Equity Fund | 8.08% |
| MFS Global Real Estate Fund | 9.88% | MFS Global Equity Value Fund | 7.98% |
| MFS Global Research Fund | 9.25% | MFS U.S. Equity Core Fund | 7.93% |
| MFS International Equity Fund | 8.49% | MFS Global Small-Mid Cap Equity Fund | 7.88% |
| MFS Canadian Equity Fund | 8.09% | MFS Global Equity Growth Fund | 7.29% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **283.53** | 278.39 |
| Segment 29 CUMIS Legacy | **28.86** | 25.37 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **15,384,990** | 11,414,538 |
| Segment 29 CUMIS Legacy | **13,380,507** | 10,371,027 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **54,262** | 41,002 |
| Segment 29 CUMIS Legacy | **463,651** | 408,870 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **25,291** | 18,741 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **6** | 5 |
| **Net assets attributable to unitholders** | **25,285** | 18,736 |
| **Net assets attributable to unitholders per unit** | **39.93** | 34.33 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **2,466** | 1,560 |
| Realized gains (losses) on sale of investments | **102** | 56 |
| Unrealized gains (losses) | **260** | 1,157 |
| | **2,828** | 2,773 |
| **Expenses** | | |
| Management fees (note 9) | **230** | 172 |
| Audit, legal and other fees (note 9) | **3** | 2 |
| | **233** | 174 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,595** | 2,599 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **4.41** | 5.27 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **18,736** | 12,729 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,595** | 2,599 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **6,349** | 5,100 |
| Unitholders' withdrawals | **(2,304)** | (1,489) |
| Transfers (to) from other funds | **(91)** | (203) |
| **Net increase (decrease) from unitholders' transactions** | **3,954** | 3,408 |
| **Net increase (decrease) in net assets attributable to unitholders** | **6,549** | 6,007 |
| **Net assets attributable to unitholders at end of year** | **25,285** | 18,736 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,595** | 2,599 |
| Adjustments for: | | |
| Distribution from underlying fund | **(2,466)** | (1,560) |
| Realized (gains) losses on sale of investments | **(102)** | (56) |
| Unrealized (gains) losses | **(260)** | (1,157) |
| Current liabilities | **1** | 2 |
| Purchases of investments | **(4,676)** | (3,887) |
| Proceeds from the sale of investments | **954** | 651 |
| **Net cash from (used in) operating activities** | **(3,954)** | (3,408) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **6,349** | 5,100 |
| Amounts paid on redemption of units | **(2,395)** | (1,692) |
| **Net cash from (used in) financing activities** | **3,954** | 3,408 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retirement 2055 Fund | 1,938,202 | 23,806,203 | 25,284,667 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retirement 2055 Fund**

| | | | |
|---|---|---|---|
| MFS Blended Research Global Equity Fund | 9.98% | MFS Canadian Equity Fund | 8.05% |
| MFS Global Real Estate Fund | 9.98% | MFS Global Equity Value Fund | 8.01% |
| MFS Global Research Fund | 9.36% | MFS U.S. Equity Core Fund | 7.97% |
| MFS International Equity Fund | 8.51% | MFS Global Small-Mid Cap Equity Fund | 7.95% |
| MFS Canadian Research Equity Fund | 8.06% | MFS Global Equity Growth Fund | 7.35% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **217.32** | 207.54 |
| Segment 29 CUMIS Legacy | **24.23** | 21.30 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **11,188,088** | 7,922,013 |
| Segment 29 CUMIS Legacy | **14,096,579** | 10,814,090 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **51,483** | 38,171 |
| Segment 29 CUMIS Legacy | **581,714** | 507,651 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **9,650** | 5,891 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **3** | 2 |
| **Net assets attributable to unitholders** | **9,647** | 5,889 |
| **Net assets attributable to unitholders per unit** | **158.35** | 145.57 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **879** | 486 |
| Realized gains (losses) on sale of investments | **17** | 18 |
| Unrealized gains (losses) | **68** | 304 |
| | **964** | 808 |
| **Expenses** | | |
| Management fees (note 9) | **76** | 46 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **77** | 47 |
| **Increase (decrease) in net assets attributable to unitholders** | **887** | 761 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **18.06** | 22.31 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **5,889** | 3,433 |
| **Increase (decrease) in net assets attributable to unitholders** | **887** | 761 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **3,653** | 2,204 |
| Unitholders' withdrawals | **(764)** | (502) |
| Transfers (to) from other funds | **(18)** | (7) |
| **Net increase (decrease) from unitholders' transactions** | **2,871** | 1,695 |
| **Net increase (decrease) in net assets attributable to unitholders** | **3,758** | 2,456 |
| **Net assets attributable to unitholders at end of year** | **9,647** | 5,889 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **887** | 761 |
| Adjustments for: | | |
| Distribution from underlying fund | **(879)** | (486) |
| Realized (gains) losses on sale of investments | **(17)** | (18) |
| Unrealized (gains) losses | **(68)** | (304) |
| Current liabilities | **1** | 1 |
| Purchases of investments | **(3,037)** | (1,840) |
| Proceeds from the sale of investments | **242** | 191 |
| **Net cash from (used in) operating activities** | **(2,871)** | (1,695) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **3,653** | 2,204 |
| Amounts paid on redemption of units | **(782)** | (509) |
| **Net cash from (used in) financing activities** | **2,871** | 1,695 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retirement 2060 Fund | 778,498 | 9,271,213 | 9,646,732 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retirement 2060 Fund**

| | | | |
|---|---|---|---|
| MFS Global Real Estate Fund | 9.99% | MFS Canadian Research Equity Fund | 8.04% |
| MFS Blended Research Global Equity Fund | 9.98% | MFS Global Equity Value Fund | 8.00% |
| MFS Global Research Fund | 9.36% | MFS U.S. Equity Core Fund | 7.97% |
| MFS International Equity Fund | 8.51% | MFS Global Small-Mid Cap Equity Fund | 7.96% |
| MFS Canadian Equity Fund | 8.05% | MFS Global Equity Growth Fund | 7.35% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **151.16** | 143.34 |
| Segment 2 Seed Money | **166.25** | 146.60 |
| Segment 29 CUMIS Legacy | **168.31** | 148.03 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **5,254,866** | 2,826,627 |
| Segment 2 Seed Money | **834,058** | 735,506 |
| Segment 29 CUMIS Legacy | **3,557,808** | 2,326,854 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **34,763** | 19,720 |
| Segment 2 Seed Money | **5,017** | 5,017 |
| Segment 29 CUMIS Legacy | **21,139** | 15,719 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **4,520** | 2,368 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **1** | 1 |
| **Net assets attributable to unitholders** | **4,519** | 2,367 |
| **Net assets attributable to unitholders per unit** | **153.98** | 136.85 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **375** | 198 |
| Realized gains (losses) on sale of investments | **10** | 4 |
| Unrealized gains (losses) | **56** | 80 |
| | **441** | 282 |
| **Expenses** | | |
| Management fees (note 9) | **31** | 13 |
| | **31** | 13 |
| **Increase (decrease) in net assets attributable to unitholders** | **410** | 269 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **17.78** | 20.68 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **2,367** | 1,085 |
| **Increase (decrease) in net assets attributable to unitholders** | **410** | 269 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **2,146** | 1,136 |
| Unitholders' withdrawals | **(399)** | (119) |
| Transfers (to) from other funds | **(5)** | (4) |
| **Net increase (decrease) from unitholders' transactions** | **1,742** | 1,013 |
| **Net increase (decrease) in net assets attributable to unitholders** | **2,152** | 1,282 |
| **Net assets attributable to unitholders at end of year** | **4,519** | 2,367 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **410** | 269 |
| Adjustments for: | | |
| Distribution from underlying fund | **(375)** | (198) |
| Realized (gains) losses on sale of investments | **(10)** | (4) |
| Unrealized (gains) losses | **(56)** | (80) |
| Current liabilities | **-** | 1 |
| Purchases of investments | **(1,856)** | (1,060) |
| Proceeds from the sale of investments | **145** | 59 |
| **Net cash from (used in) operating activities** | **(1,742)** | (1,013) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **2,146** | 1,136 |
| Amounts paid on redemption of units | **(404)** | (123) |
| **Net cash from (used in) financing activities** | **1,742** | 1,013 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators MFS LifePlan Retirement 2065 Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| MFS LifePlan Retirement 2065 Fund | 432,199 | 4,391,907 | 4,518,623 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**MFS LifePlan Retirement 2065 Fund**

| | | | |
|---|---|---|---|
| MFS Global Real Estate Fund | 10.00% | MFS Canadian Research Equity Fund | 7.99% |
| MFS Blended Research Global Equity Fund | 9.99% | MFS Canadian Equity Fund | 7.99% |
| MFS Global Research Fund | 9.38% | MFS U.S. Equity Core Fund | 7.99% |
| MFS International Equity Fund | 8.52% | MFS Global Small-Mid Cap Equity Fund | 7.98% |
| MFS Global Equity Value Fund | 8.01% | MFS Global Equity Growth Fund | 7.37% |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **149.57** | 136.44 |
| Segment 2 Seed Money | **147.91** | 130.45 |
| Segment 29 CUMIS Legacy | **161.97** | 142.47 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **1,977,368** | 836,647 |
| Segment 2 Seed Money | **741,174** | 653,699 |
| Segment 29 CUMIS Legacy | **1,800,081** | 876,480 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **13,220** | 6,132 |
| Segment 2 Seed Money | **5,011** | 5,011 |
| Segment 29 CUMIS Legacy | **11,114** | 6,152 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **1,562** | 1,212 |
| **Net assets attributable to unitholders** | **1,562** | 1,212 |
| **Net assets attributable to unitholders per unit** | **66.37** | 55.12 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **59** | 69 |
| Realized gains (losses) on sale of investments | **15** | 3 |
| Unrealized gains (losses) | **188** | 122 |
| | **262** | 194 |
| **Expenses** | | |
| Management fees (note 9) | **12** | 11 |
| | **12** | 11 |
| **Increase (decrease) in net assets attributable to unitholders** | **250** | 183 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **10.84** | 8.27 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **1,212** | 1,044 |
| **Increase (decrease) in net assets attributable to unitholders** | **250** | 183 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **104** | 75 |
| Unitholders' withdrawals | **(109)** | (79) |
| Transfers (to) from other funds | **105** | (11) |
| **Net increase (decrease) from unitholders' transactions** | **100** | (15) |
| **Net increase (decrease) in net assets attributable to unitholders** | **350** | 168 |
| **Net assets attributable to unitholders at end of year** | **1,562** | 1,212 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **250** | 183 |
| Adjustments for: | | |
| Distribution from underlying fund | **(59)** | (69) |
| Realized (gains) losses on sale of investments | **(15)** | (3) |
| Unrealized (gains) losses | **(188)** | (122) |
| Purchases of investments | **(197)** | (67) |
| Proceeds from the sale of investments | **109** | 93 |
| **Net cash from (used in) operating activities** | **(100)** | 15 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **209** | 75 |
| Amounts paid on redemption of units | **(109)** | (90) |
| **Net cash from (used in) financing activities** | **100** | (15) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators NEI Canadian Equity RS Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| NEI Canadian Equity RS Fund | 36,467 | 1,297,924 | 1,562,442 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**NEI Canadian Equity RS Fund**

| | | | |
|---|---|---|---|
| CCL Industries, Class B | 5.30% | National Bank of Canada | 3.80% |
| Alimentation Couche-Tard | 4.40% | iA Financial Group | 3.70% |
| Royal Bank of Canada | 4.30% | Canadian National Railway Company | 3.70% |
| Intact Financial Corporation | 3.90% | Québecor, Class B | 3.40% |
| CGI, Class A | 3.90% | Canadian Pacific Kansas City | 3.20% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **119.37** | - |
| Segment 29 CUMIS Legacy | **66.37** | 55.12 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **27,814** | - |
| Segment 29 CUMIS Legacy | **1,534,628** | 1,212,344 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **233** | - |
| Segment 29 CUMIS Legacy | **23,124** | 21,995 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **3,135** | 1,847 |
| **Net assets attributable to unitholders** | **3,135** | 1,847 |
| **Net assets attributable to unitholders per unit** | **60.38** | 48.79 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **82** | 75 |
| Realized gains (losses) on sale of investments | **51** | 11 |
| Unrealized gains (losses) | **343** | 176 |
| | **476** | 262 |
| **Expenses** | | |
| Management fees (note 9) | **23** | 21 |
| | **23** | 21 |
| **Increase (decrease) in net assets attributable to unitholders** | **453** | 241 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **10.83** | 6.28 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **1,847** | 1,615 |
| **Increase (decrease) in net assets attributable to unitholders** | **453** | 241 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **170** | 139 |
| Unitholders' withdrawals | **(192)** | (139) |
| Transfers (to) from other funds | **857** | (9) |
| **Net increase (decrease) from unitholders' transactions** | **835** | (9) |
| **Net increase (decrease) in net assets attributable to unitholders** | **1,288** | 232 |
| **Net assets attributable to unitholders at end of year** | **3,135** | 1,847 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **453** | 241 |
| Adjustments for: | | |
| Distribution from underlying fund | **(82)** | (75) |
| Realized (gains) losses on sale of investments | **(51)** | (11) |
| Unrealized (gains) losses | **(343)** | (176) |
| Purchases of investments | **(1,155)** | (130) |
| Proceeds from the sale of investments | **343** | 160 |
| **Net cash from (used in) operating activities** | **(835)** | 9 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,027** | 139 |
| Amounts paid on redemption of units | **(192)** | (148) |
| **Net cash from (used in) financing activities** | **835** | (9) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| NEI Canadian Small Cap Equity RS Fund | 77,074 | 2,627,282 | 3,134,778 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**NEI Canadian Small Cap Equity RS Fund**

| | | | |
|---|---|---|---|
| Mullen Group | 5.20% | AltaGas | 4.30% |
| Information Services, Class A | 5.10% | Lassonde Industries, Class A | 4.10% |
| Aritzia | 5.00% | Definity Financial | 3.90% |
| Winpak | 4.80% | Sunococorp | 3.90% |
| Pet Valu Holdings | 4.40% | iA Financial Group | 3.90% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **114.64** | - |
| Segment 29 CUMIS Legacy | **60.38** | 48.79 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **17,311** | - |
| Segment 29 CUMIS Legacy | **3,117,467** | 1,847,028 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **151** | - |
| Segment 29 CUMIS Legacy | **51,633** | 37,855 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **29,162** | 29,792 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **9** | 15 |
| **Net assets attributable to unitholders** | **29,153** | 29,777 |
| **Net assets attributable to unitholders per unit** | **29.64** | 30.64 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **1,902** | 825 |
| Realized gains (losses) on sale of investments | **754** | 133 |
| Unrealized gains (losses) | **299** | 2,352 |
| | **2,955** | 3,310 |
| **Expenses** | | |
| Management fees (note 9) | **382** | 355 |
| Audit, legal and other fees (note 9) | **4** | 3 |
| | **386** | 358 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,569** | 2,952 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **2.65** | 3.20 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **29,777** | 21,803 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,569** | 2,952 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **3,293** | 3,823 |
| Unitholders' withdrawals | **(2,324)** | (2,079) |
| Transfers (to) from other funds | **(4,162)** | 3,278 |
| **Net increase (decrease) from unitholders' transactions** | **(3,193)** | 5,022 |
| **Net increase (decrease) in net assets attributable to unitholders** | **(624)** | 7,974 |
| **Net assets attributable to unitholders at end of year** | **29,153** | 29,777 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,569** | 2,952 |
| Adjustments for: | | |
| Distribution from underlying fund | **(1,902)** | (825) |
| Realized (gains) losses on sale of investments | **(754)** | (133) |
| Unrealized (gains) losses | **(299)** | (2,352) |
| Current liabilities | **(6)** | 8 |
| Purchases of investments | **(2,269)** | (6,528) |
| Proceeds from the sale of investments | **5,854** | 1,856 |
| **Net cash from (used in) operating activities** | **3,193** | (5,022) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **3,293** | 7,101 |
| Amounts paid on redemption of units | **(6,486)** | (2,079) |
| **Net cash from (used in) financing activities** | **(3,193)** | 5,022 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators NEI Select Balanced RS Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| NEI Select Balanced RS Portfolio | 1,573,468 | 25,758,101 | 29,153,201 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**NEI Select Balanced RS Portfolio**

| | | | |
|---|---|---|---|
| NEI Global Total Return Bond Fund, Series I | 17.70% | NEI Global Impact Bond Fund, Series I | 3.90% |
| NEI U.S. Equity RS Fund, Series I | 13.70% | NEI Long Short Equity Fund, Series I | 3.10% |
| NEI Canadian Bond Fund, Series I | 12.80% | NEI International Equity RS Fund, Series I | 2.50% |
| NEI Global Equity RS Fund, Series I | 6.60% | Avantis Responsible International Equity ETF | 2.50% |
| NEI ESG Canadian Enhanced Index Fund, Series I | 5.80% | Nuveen ESG Large-Cap Growth ETF | 2.30% |
| NEI Canadian Equity RS Fund, Series I | 5.70% | NEI Environmental Leaders Fund, Series I | 1.50% |
| Invesco ESG NASDAQ 100 Index ETF | 5.40% | NEI Global Corporate Leaders Fund, Series I | 1.40% |
| NEI Global High Yield Bond Fund, Series I | 5.00% | NEI Emerging Markets Fund, Series I | 1.00% |
| NEI Global Dividend RS Fund, Series I | 4.50% | Cash and Cash Equivalents | 0.40% |
| NEI Canadian Small Cap Equity RS Fund, Series I | 4.20% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **165.20** | 153.10 | 132.29 | 123.14 | 146.92 |
| Segment 2 Seed Money | **-** | - | - | - | 201.64 |
| Segment 4 Versatile Asset® Participants | **184.88** | 171.67 | 154.45 | 142.56 | 163.54 |
| Segment 5 Versatile Asset® II Participants | **-** | 169.89 | 152.78 | 141.31 | 162.18 |
| Segment 6 Versatile Asset® III Participants | **-** | 179.00 | 161.40 | 149.40 | 172.20 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **178.65** | 166.33 | 149.85 | 138.84 | 159.86 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **176.52** | 164.44 | 148.27 | 137.49 | 158.47 |
| Segment 11 Versatile Portfolios™ TFSA | **176.64** | 164.64 | 148.45 | 137.69 | 158.63 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 156.91 | 144.80 | 166.06 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **146.35** | 136.77 | 123.72 | 115.07 | 132.94 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **145.64** | 136.11 | 123.07 | 114.48 | 132.31 |
| 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) | **145.68** | 136.03 | 123.12 | 114.45 | 132.33 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **156.29** | 145.19 | 130.51 | 120.66 | 138.60 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **155.48** | 144.43 | 129.84 | 120.03 | 137.92 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **-** | - | 133.17 | 121.35 | 138.06 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **155.50** | 144.45 | 129.87 | 120.02 | 137.86 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **159.06** | 147.56 | 132.37 | 122.24 | 140.17 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **158.28** | 146.79 | 131.74 | 121.60 | 139.48 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **152.67** | 141.50 | 127.00 | 122.34 | 140.32 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **158.27** | 146.79 | 131.73 | 121.61 | 139.49 |
| Segment 29 CUMIS Legacy | **24.19** | 21.80 | 19.01 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **400,104** | 283,694 | 226,882 | 146,542 | 101,377 |
| Segment 2 Seed Money | **-** | - | - | - | 50,409 |
| Segment 4 Versatile Asset® Participants | **120,914** | 110,555 | 59,156 | 51,180 | 55,441 |
| Segment 5 Versatile Asset® II Participants | **-** | 6,116 | 5,500 | 5,087 | 23,841 |
| Segment 6 Versatile Asset® III Participants | **-** | 895 | 807 | 747 | 861 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **955,622** | 1,158,673 | 1,448,784 | 1,512,707 | 1,991,192 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **176,521** | 420,645 | 505,455 | 552,581 | 644,327 |
| Segment 11 Versatile Portfolios™ TFSA | **478,525** | 479,587 | 394,125 | 359,789 | 451,629 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 140,752 | 275,989 | 583,189 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **208,115** | 262,332 | 214,282 | 274,445 | 336,871 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **365,550** | 427,516 | 292,042 | 296,154 | 304,450 |
| 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) | **97,606** | 124,196 | 83,601 | 78,515 | 146,756 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **35,009** | 115,568 | 113,285 | 104,734 | 119,469 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **855,449** | 988,760 | 836,326 | 905,182 | 723,102 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **-** | - | 3,063 | 2,427 | 2,347 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **410,665** | 320,685 | 188,180 | 162,989 | 204,309 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **198,188** | 411,107 | 175,389 | 259,152 | 296,171 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **1,362,302** | 4,213,986 | 759,986 | 962,490 | 942,297 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **916** | 849 | 762 | 9,420 | 10,805 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **644,307** | 734,265 | 312,336 | 483,268 | 489,740 |
| Segment 29 CUMIS Legacy | **22,843,408** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **2,422** | 1,853 | 1,715 | 1,190 | 690 |
| Segment 2 Seed Money | **-** | - | - | - | 250 |
| Segment 4 Versatile Asset® Participants | **654** | 644 | 383 | 359 | 339 |
| Segment 5 Versatile Asset® II Participants | **-** | 36 | 36 | 36 | 147 |
| Segment 6 Versatile Asset® III Participants | **-** | 5 | 5 | 5 | 5 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **5,349** | 6,966 | 9,668 | 10,895 | 12,456 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **1,000** | 2,558 | 3,409 | 4,019 | 4,066 |
| Segment 11 Versatile Portfolios™ TFSA | **2,709** | 2,913 | 2,655 | 2,613 | 2,847 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 897 | 1,906 | 3,512 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **1,422** | 1,918 | 1,732 | 2,385 | 2,534 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2,510** | 3,141 | 2,373 | 2,587 | 2,301 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **-** | 33 | 355 | 355 | 355 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **670** | 913 | 679 | 686 | 1,109 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **224** | 796 | 868 | 868 | 862 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **5,502** | 6,846 | 6,441 | 7,541 | 5,243 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **-** | - | 23 | 20 | 17 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2,641** | 2,220 | 1,449 | 1,358 | 1,482 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **1,246** | 2,786 | 1,325 | 2,120 | 2,113 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **8,607** | 28,707 | 5,769 | 7,915 | 6,756 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **6** | 6 | 6 | 77 | 77 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **4,071** | 5,002 | 2,371 | 3,974 | 3,511 |
| Segment 29 CUMIS Legacy | **944,485** | 904,414 | 841,774 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **3.04%** | 3.04% | 3.04% | 3.05% | 3.03% |
| Segment 5 Versatile Asset® II Participants | **-** | 3.13% | 3.12% | 3.12% | 3.11% |
| Segment 6 Versatile Asset® III Participants | **-** | 3.32% | 3.32% | 3.32% | 3.31% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.31%** | 3.31% | 3.31% | 3.32% | 3.30% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.41%** | 3.41% | 3.40% | 3.41% | 3.40% |
| Segment 11 Versatile Portfolios™ TFSA | **3.41%** | 3.41% | 3.40% | 3.41% | 3.39% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | - | - | 2.89% | 2.89% | 2.88% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.70%** | 3.70% | 3.69% | 3.69% | 3.68% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.70%** | 3.70% | 3.69% | 3.70% | 3.68% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.70%** | 3.70% | 3.69% | 3.69% | 3.68% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.70%** | 3.70% | 3.69% | 3.70% | 3.68% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.09%** | 3.09% | 3.08% | 3.08% | 3.07% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.09%** | 3.09% | 3.08% | 3.09% | 3.07% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | - | - | 3.08% | 3.08% | 3.07% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.09%** | 3.09% | 3.08% | 3.09% | 3.07% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.92%** | 2.92% | 2.92% | 2.92% | 2.90% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.92%** | 2.92% | 2.92% | 2.92% | 2.91% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.92%** | 2.92% | 2.92% | 2.92% | 2.90% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.92%** | 2.92% | 2.92% | 2.92% | 2.91% |
| **Portfolio turnover rate (note 10)** | **20.61%** | 14.55% | 13.39% | 11.79% | 18.71% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **8,723** | 8,421 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **11** | 12 |
| **Net assets attributable to unitholders** | **8,712** | 8,409 |
| **Net assets attributable to unitholders per unit** | **125.79** | 119.80 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **761** | 207 |
| Realized gains (losses) on sale of investments | **373** | 386 |
| Unrealized gains (losses) | **(178)** | 838 |
| | **956** | 1,431 |
| **Expenses** | | |
| Management fees (note 9) | **256** | 257 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **257** | 258 |
| **Increase (decrease) in net assets attributable to unitholders** | **699** | 1,173 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **9.98** | 16.97 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **8,409** | 7,602 |
| **Increase (decrease) in net assets attributable to unitholders** | **699** | 1,173 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **968** | 1,140 |
| Unitholders' withdrawals | **(1,153)** | (1,058) |
| Transfers (to) from other funds | **(211)** | (448) |
| **Net increase (decrease) from unitholders' transactions** | **(396)** | (366) |
| **Net increase (decrease) in net assets attributable to unitholders** | **303** | 807 |
| **Net assets attributable to unitholders at end of year** | **8,712** | 8,409 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **699** | 1,173 |
| Adjustments for: | | |
| Distribution from underlying fund | **(761)** | (207) |
| Realized (gains) losses on sale of investments | **(373)** | (386) |
| Unrealized (gains) losses | **178** | (838) |
| Current liabilities | **(1)** | 3 |
| Purchases of investments | **(898)** | (1,091) |
| Proceeds from the sale of investments | **1,552** | 1,712 |
| **Net cash from (used in) operating activities** | **396** | 366 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **968** | 1,140 |
| Amounts paid on redemption of units | **(1,364)** | (1,506) |
| **Net cash from (used in) financing activities** | **(396)** | (366) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators NEI Select Growth RS Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| NEI Select Growth RS Portfolio | 346,272 | 7,000,742 | 8,712,436 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**NEI Select Growth RS Portfolio**

| | | | |
|---|---|---|---|
| NEI U.S. Equity RS Fund, Series I | 23.40% | NEI Canadian Bond Fund, Series I | 2.90% |
| NEI Global Total Return Bond Fund, Series I | 8.90% | Nuveen ESG Large-Cap Growth ETF | 2.80% |
| NEI ESG Canadian Enhanced Index Fund, Series I | 6.80% | NEI Long Short Equity Fund, Series I | 2.60% |
| Invesco ESG NASDAQ 100 Index ETF | 6.60% | NEI Environmental Leaders Fund, Series I | 2.40% |
| NEI Canadian Equity RS Fund, Series I | 6.20% | NEI Global Corporate Leaders Fund, Series I | 2.40% |
| NEI Global Dividend RS Fund, Series I | 6.00% | NEI Global Value Fund, Series I | 2.10% |
| NEI Global Equity RS Fund, Series I | 5.60% | NEI Clean Infrastructure Fund, Series I | 2.10% |
| NEI Canadian Small Cap Equity RS Fund, Series I | 5.10% | NEI Global Growth Fund, Series I | 2.00% |
| Avantis Responsible International Equity ETF | 3.70% | NEI Emerging Markets Fund, Series I | 1.50% |
| NEI International Equity RS Fund, Series I | 3.00% | Avantis Responsible Emerging Markets Equity ETF | 0.50% |
| NEI Global High Yield Bond Fund, Series I | 2.90% | Cash and Cash Equivalents | 0.50% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **201.91** | 183.73 | 155.80 | 144.07 | 172.41 |
| Segment 2 Seed Money | **-** | - | - | - | 236.01 |
| Segment 4 Versatile Asset® Participants | **225.76** | 207.28 | 179.08 | 161.91 | 189.16 |
| Segment 5 Versatile Asset® II Participants | **222.88** | 206.08 | 177.62 | 160.98 | 187.81 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **218.01** | 200.85 | 174.03 | 157.76 | 184.76 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **215.31** | 198.60 | 172.01 | 156.26 | 183.11 |
| Segment 11 Versatile Portfolios™ TFSA | **215.70** | 198.86 | 172.43 | 156.49 | 183.45 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 182.19 | 164.48 | 191.84 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **175.37** | 161.92 | 140.60 | 127.74 | 149.90 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **174.50** | 161.09 | 139.89 | 127.08 | 149.15 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **175.48** | 162.00 | 140.67 | 126.99 | 150.89 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **174.61** | 161.13 | 139.90 | 127.10 | 149.25 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **187.27** | 171.83 | 148.23 | 133.92 | 156.22 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **186.26** | 170.94 | 147.56 | 133.26 | 155.51 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **186.26** | 170.92 | 147.46 | 133.34 | 155.40 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **190.60** | 174.61 | 150.50 | 135.68 | 158.07 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **189.62** | 173.75 | 149.73 | 135.01 | 157.26 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **186.25** | 183.17 | 149.45 | 134.73 | 157.00 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **189.58** | 173.77 | 149.72 | 135.01 | 157.26 |
| Segment 29 CUMIS Legacy | **32.24** | 28.69 | 24.01 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **445,824** | 292,126 | 175,901 | 136,434 | 117,926 |
| Segment 2 Seed Money | **-** | - | - | - | 42,482 |
| Segment 4 Versatile Asset® Participants | **154,643** | 140,743 | 120,523 | 107,830 | 129,952 |
| Segment 5 Versatile Asset® II Participants | **30,757** | 27,821 | 37,300 | 39,117 | 69,491 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **1,805,164** | 1,775,121 | 1,747,784 | 1,658,068 | 1,608,888 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **88,063** | 85,993 | 68,802 | 67,347 | 122,136 |
| Segment 11 Versatile Portfolios™ TFSA | **238,351** | 328,315 | 277,436 | 289,189 | 234,628 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 169,070 | 184,381 | 207,955 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **774,073** | 701,740 | 605,013 | 453,367 | 570,517 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **664,863** | 735,851 | 1,000,458 | 793,504 | 937,570 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **14,389** | 13,284 | 11,535 | 9,524 | 9,808.00 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **70,542** | 65,580 | 139,761 | 144,638 | 119,247 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **163,489** | 147,775 | 123,621 | 128,159 | 190,270 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **394,315** | 602,231 | 602,943 | 542,772 | 518,771 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **51,407** | 70,077 | 95,554 | 78,939 | 60,918 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **715,141** | 652,683 | 588,459 | 475,302 | 556,719 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **1,788,476** | 1,568,239 | 912,771 | 766,444 | 485,932 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **745** | 1,099 | 1,644 | 1,482 | 1,727 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **366,450** | 409,570 | 355,737 | 387,619 | 503,082 |
| Segment 29 CUMIS Legacy | **945,744** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **2,208** | 1,590 | 1,129 | 947 | 684 |
| Segment 2 Seed Money | **-** | - | - | - | 180 |
| Segment 4 Versatile Asset® Participants | **685** | 679 | 673 | 666 | 687 |
| Segment 5 Versatile Asset® II Participants | **138** | 135 | 210 | 243 | 370 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **8,280** | 8,838 | 10,043 | 10,510 | 8,708 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **409** | 433 | 400 | 431 | 667 |
| Segment 11 Versatile Portfolios™ TFSA | **1,105** | 1,651 | 1,609 | 1,848 | 1,279 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 928 | 1,121 | 1,084 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **4,414** | 4,334 | 4,303 | 3,549 | 3,806 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3,810** | 4,568 | 7,152 | 6,244 | 6,286 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **82** | 82 | 82 | 75 | 65 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **404** | 407 | 999 | 1,138 | 799 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **873** | 860 | 834 | 957 | 1,218 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2,117** | 3,523 | 4,086 | 4,073 | 3,336 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **276** | 410 | 648 | 592 | 392 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3,752** | 3,738 | 3,910 | 3,503 | 3,522 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **9,432** | 9,026 | 6,096 | 5,677 | 3,090 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **4** | 6 | 11 | 11 | 11 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **1,933** | 2,357 | 2,376 | 2,871 | 3,199 |
| Segment 29 CUMIS Legacy | **29,338** | 27,555 | 23,637 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **3.26%** | 3.27% | 3.26% | 3.27% | 3.25% |
| Segment 5 Versatile Asset® II Participants | **3.35%** | 3.35% | 3.34% | 3.35% | 3.34% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.53%** | 3.53% | 3.53% | 3.54% | 3.52% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.63%** | 3.63% | 3.62% | 3.63% | 3.62% |
| Segment 11 Versatile Portfolios™ TFSA | **3.62%** | 3.63% | 3.62% | 3.63% | 3.61% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | - | **-** | 3.11% | 3.12% | 3.10% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.75%** | 3.75% | 3.75% | 3.75% | 3.73% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.75%** | 3.75% | 3.75% | 3.76% | 3.74% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.75%** | 3.75% | 3.75% | 3.75% | 3.73% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.75%** | 3.75% | 3.75% | 3.76% | 3.74% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.14%** | 3.14% | 3.14% | 3.14% | 3.12% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.14%** | 3.14% | 3.14% | 3.15% | 3.13% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.14%** | 3.14% | 3.14% | 3.15% | 3.13% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.97%** | 2.98% | 2.97% | 2.97% | 2.96% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.97%** | 2.98% | 2.97% | 2.98% | 2.96% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.97%** | 2.98% | 2.97% | 2.97% | 2.96% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.97%** | 2.98% | 2.97% | 2.98% | 2.96% |
| **Portfolio turnover rate (note 10)** | **32.13%** | 12.95% | 14.13% | 14.30% | 4.75% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **4,895** | 4,067 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **4** | 4 |
| **Net assets attributable to unitholders** | **4,891** | 4,063 |
| **Net assets attributable to unitholders per unit** | **51.24** | 47.54 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **222** | 132 |
| Realized gains (losses) on sale of investments | **110** | 121 |
| Unrealized gains (losses) | **11** | 210 |
| | **343** | 463 |
| **Expenses** | | |
| Management fees (note 9) | **99** | 116 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **100** | 117 |
| **Increase (decrease) in net assets attributable to unitholders** | **243** | 346 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **2.80** | 3.84 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **4,063** | 4,472 |
| **Increase (decrease) in net assets attributable to unitholders** | **243** | 346 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,804** | 508 |
| Unitholders' withdrawals | **(853)** | (1,425) |
| Transfers (to) from other funds | **(366)** | 162 |
| **Net increase (decrease) from unitholders' transactions** | **585** | (755) |
| **Net increase (decrease) in net assets attributable to unitholders** | **828** | (409) |
| **Net assets attributable to unitholders at end of year** | **4,891** | 4,063 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **243** | 346 |
| Adjustments for: | | |
| Distribution from underlying fund | **(222)** | (132) |
| Realized (gains) losses on sale of investments | **(110)** | (121) |
| Unrealized (gains) losses | **(11)** | (210) |
| Purchases of investments | **(1,648)** | (895) |
| Proceeds from the sale of investments | **1,163** | 1,767 |
| **Net cash from (used in) operating activities** | **(585)** | 755 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,804** | 670 |
| Amounts paid on redemption of units | **(1,219)** | (1,425) |
| **Net cash from (used in) financing activities** | **585** | (755) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators NEI Select Income & Growth RS Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| NEI Select Income & Growth RS Portfolio | 343,093 | 4,606,649 | 4,890,812 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**NEI Select Income & Growth RS Portfolio**

| | | | |
|---|---|---|---|
| NEI Canadian Bond Fund, Series I | 23.50% | NEI ESG Canadian Enhanced Index Fund, Series I | 4.20% |
| NEI Global Total Return Bond Fund, Series I | 21.90% | NEI Long Short Equity Fund, Series I | 3.10% |
| NEI U.S. Equity RS Fund, Series I | 9.40% | NEI Canadian Small Cap Equity RS Fund, Series I | 2.60% |
| NEI Global Impact Bond Fund, Series I | 8.70% | Invesco ESG NASDAQ 100 Index ETF | 2.10% |
| NEI Global Equity RS Fund, Series I | 6.70% | NEI International Equity RS Fund, Series I | 1.50% |
| NEI Global High Yield Bond Fund, Series I | 5.00% | Avantis Responsible International Equity ETF | 1.00% |
| NEI Canadian Equity RS Fund, Series I | 4.70% | Nuveen ESG Large-Cap Growth ETF | 0.90% |
| NEI Global Dividend RS Fund, Series I | 4.60% | Cash and Cash Equivalents | 0.10% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **145.35** | 137.27 | 119.46 | 112.47 | 135.53 |
| Segment 2 Seed Money | **-** | - | - | - | 170.65 |
| Segment 4 Versatile Asset® Participants | **-** | - | - | 122.63 | 138.79 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **145.31** | 137.23 | 127.33 | 119.44 | 135.59 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **143.56** | 135.57 | 126.03 | 118.38 | 134.38 |
| Segment 11 Versatile Portfolios™ TFSA | **143.64** | 135.81 | 126.11 | 118.38 | 134.56 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 133.47 | 124.61 | 141.03 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **131.79** | 124.60 | 115.57 | 108.44 | 123.10 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **131.17** | 123.94 | 114.98 | 107.88 | 122.50 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **132.58** | 125.28 | - | - | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **131.14** | 123.94 | 114.97 | 107.89 | 122.52 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **137.33** | 129.40 | 119.62 | 111.75 | 126.43 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **136.72** | 128.71 | 118.97 | 111.21 | 125.79 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **136.65** | 128.72 | 119.00 | 111.18 | 125.82 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **139.02** | 130.70 | 120.73 | 112.75 | 127.37 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **138.38** | 130.14 | 120.13 | 112.17 | 126.76 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **138.07** | 130.09 | 120.11 | 112.15 | 126.74 |
| Segment 29 CUMIS Legacy | **19.17** | 17.56 | 15.78 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **46,222** | 38,025 | 36,912 | 21,144 | 29,546 |
| Segment 2 Seed Money | **-** | - | - | - | 52,903 |
| Segment 4 Versatile Asset® Participants | **-** | - | - | 61,194 | 74,115 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **196,895** | 188,553 | 178,004 | 174,978 | 205,959 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **47,806** | 51,924 | 47,893 | 42,854 | 47,167 |
| Segment 11 Versatile Portfolios™ TFSA | **197,078** | 188,092 | 182,352 | 183,842 | 201,844 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 16,817 | 67,915 | 52,886 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **202,700** | 197,112 | 567,470 | 648,029 | 778,637 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **375,792** | 386,944 | 291,594 | 478,989 | 377,308 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **7,955** | 7,517 | - | - | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **142,682** | 170,170 | 194,866 | 197,433 | 126,200 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **55,754** | 169,897 | 125,002 | 116,780 | 135,158 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **360,406** | 580,466 | 660,758 | 662,384 | 677,776 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **71,468** | 172,354 | 149,697 | 135,971 | 123,932 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **84,246** | 73,325 | 163,586 | 211,414 | 275,372 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **1,738,202** | 653,434 | 636,465 | 948,762 | 700,587 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **29,546** | 88,334 | 149,540 | 132,679 | 198,989 |
| Segment 29 CUMIS Legacy | **1,334,060** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **318** | 277 | 309 | 188 | 218 |
| Segment 2 Seed Money | **-** | - | - | - | 310 |
| Segment 4 Versatile Asset® Participants | **-** | - | - | 499 | 534 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **1,355** | 1,374 | 1,398 | 1,465 | 1,519 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **333** | 383 | 380 | 362 | 351 |
| Segment 11 Versatile Portfolios™ TFSA | **1,372** | 1,385 | 1,446 | 1,553 | 1,500 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 126 | 545 | 375 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **1,538** | 1,582 | 4,910 | 5,976 | 6,325 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2,865** | 3,122 | 2,536 | 4,440 | 3,080 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **60** | 60 | - | - | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1,088** | 1,373 | 1,695 | 1,830 | 1,030 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **406** | 1,313 | 1,045 | 1,045 | 1,069 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2,636** | 4,510 | 5,554 | 5,956 | 5,388 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **523** | 1,339 | 1,258 | 1,223 | 985 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **606** | 561 | 1,355 | 1,875 | 2,162 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **12,561** | 5,021 | 5,298 | 8,458 | 5,527 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **214** | 679 | 1,245 | 1,183 | 1,570 |
| Segment 29 CUMIS Legacy | **69,573** | 62,496 | 67,910 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | - | - | - | 2.94% | 2.92% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.20%** | 3.20% | 3.20% | 3.21% | 3.19% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.30%** | 3.30% | 3.29% | 3.30% | 3.29% |
| Segment 10 Group Retirement Income Plans | **-** | - | - | - | - |
| Segment 11 Versatile Portfolios™ TFSA | **3.30%** | 3.30% | 3.29% | 3.30% | 3.28% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | - | - | 2.78% | 2.78% | 2.77% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.22%** | 3.22% | 3.22% | 3.21% | 3.20% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.22%** | 3.22% | 3.22% | 3.22% | 3.21% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.22%** | 3.22% | - | - | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.22%** | 3.22% | 3.22% | 3.22% | 3.21% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.83%** | 2.83% | 2.83% | 2.83% | 2.81% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.83%** | 2.83% | 2.83% | 2.84% | 2.82% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.83%** | 2.83% | 2.83% | 2.84% | 2.82% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.72%** | 2.72% | 2.72% | 2.72% | 2.70% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.72%** | 2.72% | 2.72% | 2.72% | 2.71% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.72%** | 2.72% | 2.72% | 2.72% | 2.71% |
| **Portfolio turnover rate (note 10)** | **22.43%** | 14.83% | 15.61% | 14.43% | 17.44% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **3,793** | 6,289 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **4** | 8 |
| **Net assets attributable to unitholders** | **3,789** | 6,281 |
| **Net assets attributable to unitholders per unit** | **78.89** | 94.77 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **170** | 155 |
| Realized gains (losses) on sale of investments | **104** | (43) |
| Unrealized gains (losses) | **80** | 179 |
| | **354** | 291 |
| **Expenses** | | |
| Management fees (note 9) | **127** | 103 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **128** | 104 |
| **Increase (decrease) in net assets attributable to unitholders** | **226** | 187 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **4.17** | 4.17 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **6,281** | 3,841 |
| **Increase (decrease) in net assets attributable to unitholders** | **226** | 187 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **497** | 2,465 |
| Unitholders' withdrawals | **(1,687)** | (1,088) |
| Transfers (to) from other funds | **(1,528)** | 876 |
| **Net increase (decrease) from unitholders' transactions** | **(2,718)** | 2,253 |
| **Net increase (decrease) in net assets attributable to unitholders** | **(2,492)** | 2,440 |
| **Net assets attributable to unitholders at end of year** | **3,789** | 6,281 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **226** | 187 |
| Adjustments for: | | |
| Distribution from underlying fund | **(170)** | (155) |
| Realized (gains) losses on sale of investments | **(104)** | 43 |
| Unrealized (gains) losses | **(80)** | (179) |
| Current liabilities | **(4)** | 5 |
| Purchases of investments | **(932)** | (3,345) |
| Proceeds from the sale of investments | **3,782** | 1,191 |
| **Net cash from (used in) operating activities** | **2,718** | (2,253) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **497** | 3,341 |
| Amounts paid on redemption of units | **(3,215)** | (1,088) |
| **Net cash from (used in) financing activities** | **(2,718)** | 2,253 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators NEI Select Income RS Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| NEI Select Income RS Portfolio | 331,361 | 3,737,435 | 3,788,530 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**NEI Select Income RS Portfolio**

| | | | |
|---|---|---|---|
| NEI Canadian Bond Fund, Series I | 31.10% | NEI Canadian Equity RS Fund, Series I | 2.60% |
| NEI Global Total Return Bond Fund, Series I | 25.90% | NEI ESG Canadian Enhanced Index Fund, Series I | 1.60% |
| NEI Global Impact Bond Fund, Series I | 11.50% | NEI Canadian Small Cap Equity RS Fund, Series I | 1.60% |
| NEI U.S. Equity RS Fund, Series I | 6.00% | NEI International Equity RS Fund, Series I | 1.50% |
| NEI Global High Yield Bond Fund, Series I | 5.00% | Invesco ESG NASDAQ 100 Index ETF | 1.10% |
| NEI Global Equity RS Fund, Series I | 4.70% | Cash and Cash Equivalents | 0.70% |
| NEI Long Short Equity Fund, Series I | 3.10% | Nuveen ESG Large-Cap Growth ETF | 0.50% |
| NEI Global Dividend RS Fund, Series I | 3.10% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **132.23** | 125.65 | 117.50 | 114.13 | 130.18 |
| Segment 2 Seed Money | **-** | - | - | - | 152.92 |
| Segment 5 Versatile Asset® II Participants | **-** | 3.00 | 3.00 | 3.00 | 3.00 |
| Segment 6 Versatile Asset® III Participants | **-** | - | 113.40 | 107.30 | 120.20 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **125.58** | 120.86 | 114.52 | 108.62 | 121.66 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **124.10** | 119.36 | 113.39 | 107.38 | 120.38 |
| Segment 11 Versatile Portfolios™ TFSA | **124.15** | 119.55 | 113.41 | 107.57 | 120.43 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 123.38 | 112.86 | 123.79 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **120.36** | - | - | - | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **119.62** | 115.02 | 109.19 | 103.36 | 115.80 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **120.51** | 115.85 | 110.01 | 104.13 | 116.63 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **119.75** | 114.96 | 109.23 | 103.37 | 115.63 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **124.73** | 119.46 | 113.01 | 106.56 | 118.92 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **-** | 119.43 | 112.98 | 106.53 | 118.87 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **124.86** | 119.46 | 113.09 | 106.59 | 118.84 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **-** | 122.11 | 116.29 | 102.00 | 145.00 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **126.22** | 120.76 | 114.11 | 107.48 | 119.82 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **66.00** | 63.00 | 60.00 | 107.92 | 120.49 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **126.16** | 120.76 | 114.16 | 107.50 | 119.81 |
| Segment 29 CUMIS Legacy | **15.59** | 14.53 | 13.37 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **71,538** | 54,030 | 38,776 | 53,186 | 61,968 |
| Segment 2 Seed Money | **-** | - | - | - | 45,724 |
| Segment 5 Versatile Asset® II Participants | **-** | 3 | 3 | 3 | 3 |
| Segment 6 Versatile Asset® III Participants | **-** | - | 1,134 | 1,073 | 1,202 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **471,946** | 19,459 | 24,392 | 24,874 | 27,859 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **51,875** | 54,430 | 56,242 | 245,589 | 291,205 |
| Segment 11 Versatile Portfolios™ TFSA | **71,508** | 65,272 | 67,704 | 58,628 | 56,845 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1,974 | 4,853 | 2,971 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **72,697** | - | - | - | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **455,031** | 470,203 | 405,435 | 447,766 | 662,464 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **12,172** | 11,701 | 11,111 | 10,517 | 11,780 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **56,400** | 74,608 | 41,290 | 36,698 | 33,994 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **997,343** | 1,126,430 | 700,424 | 726,647 | 909,291 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **-** | 10,271 | 9,716 | 9,162 | 10,223 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **46,948** | 102,735 | 51,909 | 94,974 | 44,920 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3** | 3,297 | 3,605 | 408 | 290 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **1,063,679** | 3,406,718 | 2,181,894 | 504,388 | 1,396,397 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **66** | 63 | 60 | 15,541 | 61,569 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **103,574** | 651,964 | 85,389 | 178,023 | 245,968 |
| Segment 29 CUMIS Legacy | **313,750** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **541** | 430 | 330 | 466 | 476 |
| Segment 2 Seed Money | **-** | - | - | - | 299 |
| Segment 5 Versatile Asset® II Participants | **-** | 1 | 1 | 1 | 1 |
| Segment 6 Versatile Asset® III Participants | **-** | - | 10 | 10 | 10 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3,758** | 161 | 213 | 229 | 229 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **418** | 456 | 496 | 2,287 | 2,419 |
| Segment 11 Versatile Portfolios™ TFSA | **576** | 546 | 597 | 545 | 472 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 16 | 43 | 24 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **604** | - | - | - | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3,804** | 4,088 | 3,713 | 4,332 | 5,721 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **101** | 101 | 101 | 101 | 101 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **471** | 649 | 378 | 355 | 294 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **7,996** | 9,429 | 6,198 | 6,819 | 7,646 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **-** | 86 | 86 | 86 | 86 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **376** | 860 | 459 | 891 | 378 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **-** | 27 | 31 | 4 | 2 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **8,427** | 28,211 | 19,121 | 4,693 | 11,654 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **1** | 1 | 1 | 144 | 511 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **821** | 5,399 | 748 | 1,656 | 2,053 |
| Segment 29 CUMIS Legacy | **20,127** | 15,830 | 11,971 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 5 Versatile Asset® II Participants | **2.96%** | 2.96% | 2.95% | 2.96% | 2.95% |
| Segment 6 Versatile Asset® III Participants | - | - | 3.15% | 3.15% | 3.14% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.15%** | 3.15% | 3.14% | 3.15% | 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% | 3.24% | 3.23% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | - | - | 2.73% | 2.73% | 2.71% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.16%** | 3.16% | 3.16% | 3.17% | 3.15% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.16%** | 3.16% | 3.16% | 3.16% | 3.15% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.16%** | 3.16% | 3.16% | 3.17% | 3.15% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.78%** | 2.78% | 2.77% | 2.78% | 2.76% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.78%** | 2.78% | 2.77% | 2.77% | 2.76% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.78%** | 2.78% | 2.77% | 2.78% | 2.76% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.66%** | 2.67% | 2.66% | 2.66% | 2.65% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.66%** | 2.67% | 2.66% | 2.67% | 2.65% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.66%** | 2.67% | 2.66% | 2.66% | 2.65% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.66%** | 2.67% | 2.66% | 2.67% | 2.65% |
| **Portfolio turnover rate (note 10)** | **17.53%** | 16.86% | 20.08% | 19.33% | 19.34% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **22,926** | 19,996 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **1** | - |
| **Net assets attributable to unitholders** | **22,925** | 19,996 |
| **Net assets attributable to unitholders per unit** | **39.31** | 34.71 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **2,276** | 1,304 |
| Realized gains (losses) on sale of investments | **222** | 222 |
| Unrealized gains (losses) | **235** | 1,591 |
| | **2,733** | 3,117 |
| **Expenses** | | |
| Management fees (note 9) | **217** | 193 |
| Audit, legal and other fees (note 9) | **3** | 3 |
| | **220** | 196 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,513** | 2,921 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **4.36** | 4.78 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **19,996** | 18,639 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,513** | 2,921 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,714** | 563 |
| Unitholders' withdrawals | **(1,724)** | (1,569) |
| Transfers (to) from other funds | **426** | (558) |
| **Net increase (decrease) from unitholders' transactions** | **416** | (1,564) |
| **Net increase (decrease) in net assets attributable to unitholders** | **2,929** | 1,357 |
| **Net assets attributable to unitholders at end of year** | **22,925** | 19,996 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,513** | 2,921 |
| Adjustments for: | | |
| Distribution from underlying fund | **(2,276)** | (1,304) |
| Realized (gains) losses on sale of investments | **(222)** | (222) |
| Unrealized (gains) losses | **(235)** | (1,591) |
| Current liabilities | **1** | - |
| Purchases of investments | **(2,098)** | (623) |
| Proceeds from the sale of investments | **1,901** | 2,383 |
| **Net cash from (used in) operating activities** | **(416)** | 1,564 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **2,140** | 563 |
| Amounts paid on redemption of units | **(1,724)** | (2,127) |
| **Net cash from (used in) financing activities** | **416** | (1,564) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

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

# Co-operators PH&N Balanced Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| PH&N Balanced Pension Trust | 927,640 | 20,987,959 | 22,924,778 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**PH&N Balanced Pension Trust**

| | | | |
|---|---|---|---|
| Phillips, Hager & North Bond Fund - Series O | 24.96% | Phillips, Hager & North Cdn Equity Value Fund - Series O | 5.21% |
| RBC Global Equity Focus Fund - Series O | 16.93% | RBC Emerging Markets Equity Fund - Series O | 4.07% |
| Phillips, Hager & North Cdn Equity Underlying Fund - Se | 13.40% | BlueBay Global Investment Grade Corp Bond Fund (Canada | 3.91% |
| RBC QUBE Global Equity Fund - Series O | 11.04% | RBC Canadian Core Real Estate Fund - Series N | 3.04% |
| RBC Global Large-Cap Equity Fund - Series O | 7.98% | RBC Global Bond Fund - Series O | 2.77% |

### Financial Highlights (unaudited)

As at December 31

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past 2 years.

**The Fund's Net Asset Value per Unit**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **110.65** | 105.50 |
| Segment 29 CUMIS Legacy | **39.31** | 34.71 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **987,223** | 211 |
| Segment 29 CUMIS Legacy | **21,937,555** | 19,995,856 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **8,922** | 2 |
| Segment 29 CUMIS Legacy | **558,095** | 576,114 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **3,149** | 3,251 |
| **Net assets attributable to unitholders** | **3,149** | 3,251 |
| **Net assets attributable to unitholders per unit** | **12.22** | 11.86 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **121** | 124 |
| Realized gains (losses) on sale of investments | **19** | 7 |
| Unrealized gains (losses) | **(47)** | 8 |
| | **93** | 139 |
| **Expenses** | | |
| Management fees (note 9) | **31** | 33 |
| | **31** | 33 |
| **Increase (decrease) in net assets attributable to unitholders** | **62** | 106 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **0.24** | 0.39 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **3,251** | 3,034 |
| **Increase (decrease) in net assets attributable to unitholders** | **62** | 106 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **415** | 294 |
| Unitholders' withdrawals | **(397)** | (220) |
| Transfers (to) from other funds | **(182)** | 37 |
| **Net increase (decrease) from unitholders' transactions** | **(164)** | 111 |
| **Net increase (decrease) in net assets attributable to unitholders** | **(102)** | 217 |
| **Net assets attributable to unitholders at end of year** | **3,149** | 3,251 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **62** | 106 |
| Adjustments for: | | |
| Distribution from underlying fund | **(121)** | (124) |
| Realized (gains) losses on sale of investments | **(19)** | (7) |
| Unrealized (gains) losses | **47** | (8) |
| Purchases of investments | **(366)** | (338) |
| Proceeds from the sale of investments | **561** | 260 |
| **Net cash from (used in) operating activities** | **164** | (111) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **415** | 331 |
| Amounts paid on redemption of units | **(579)** | (220) |
| **Net cash from (used in) financing activities** | **(164)** | 111 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators PH&N Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| PH&N Bond Fund | 340,436 | 3,074,472 | 3,148,551 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**PH&N Bond Fund**

| | | | |
|---|---|---|---|
| Canadian Government Bond 2.750% Mar 01, 2031 | 10.34% | Canadian Government Bond 3.250% Dec 01, 2035 | 1.63% |
| Canadian Government Bond 2.750% Dec 01, 2055 | 2.35% | Province of Ontario 3.750% Dec 02, 2053 | 1.44% |
| Canada Housing Trust No 1 3.500% Mar 15, 2036 | 2.20% | Canada Housing Trust No 1 3.650% Jun 15, 2033 | 1.29% |
| Canada Housing Trust No 1 4.250% Mar 15, 2034 | 1.77% | Province of Ontario 3.950% Dec 02, 2035 | 1.19% |
| Province of Quebec 2.850% Dec 01, 2053 | 1.67% | Canadian Government Bond 2.750% Sep 01, 2030 | 1.17% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **101.32** | 101.60 |
| Segment 29 CUMIS Legacy | **12.22** | 11.86 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **103,955** | 1,524 |
| Segment 29 CUMIS Legacy | **3,044,596** | 3,249,066 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **1,026** | 15 |
| Segment 29 CUMIS Legacy | **249,187** | 273,839 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **12,768** | 11,390 |
| **Net assets attributable to unitholders** | **12,768** | 11,390 |
| **Net assets attributable to unitholders per unit** | **274.03** | 217.54 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **1,882** | 1,644 |
| Realized gains (losses) on sale of investments | **128** | 75 |
| Unrealized gains (losses) | **706** | 358 |
| | **2,716** | 2,077 |
| **Expenses** | | |
| Management fees (note 9) | **137** | 127 |
| Audit, legal and other fees (note 9) | **2** | 1 |
| | **139** | 128 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,577** | 1,949 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **52.67** | 35.81 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **11,390** | 10,057 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,577** | 1,949 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **455** | 377 |
| Unitholders' withdrawals | **(1,042)** | (824) |
| Transfers (to) from other funds | **(612)** | (169) |
| **Net increase (decrease) from unitholders' transactions** | **(1,199)** | (616) |
| **Net increase (decrease) in net assets attributable to unitholders** | **1,378** | 1,333 |
| **Net assets attributable to unitholders at end of year** | **12,768** | 11,390 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,577** | 1,949 |
| Adjustments for: | | |
| Distribution from underlying fund | **(1,882)** | (1,644) |
| Realized (gains) losses on sale of investments | **(128)** | (75) |
| Unrealized (gains) losses | **(706)** | (358) |
| Purchases of investments | **(494)** | (315) |
| Proceeds from the sale of investments | **1,832** | 1,059 |
| **Net cash from (used in) operating activities** | **1,199** | 616 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **455** | 377 |
| Amounts paid on redemption of units | **(1,654)** | (993) |
| **Net cash from (used in) financing activities** | **(1,199)** | (616) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| PH&N Canadian Equity Plus Pension Trust | 107,038 | 12,025,439 | 12,767,599 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**PH&N Canadian Equity Plus Pension Trust**

| | | | |
|---|---|---|---|
| PH&N Small Float Fund | 10.50% | Canadian Imperial Bank of Commerce | 2.86% |
| Royal Bank of Canada | 6.65% | Agnico Eagle Mines Ltd/Mines Agnico Eagle Limitee | 2.37% |
| Shopify Inc | 5.11% | Bank of Nova Scotia | 2.33% |
| Toronto-Dominion Bank | 4.78% | Brookfield Asset Management Inc | 2.28% |
| Enbridge Inc | 3.37% | Canadian Natural Resources Ltd | 2.20% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **126.24** | 112.77 |
| Segment 29 CUMIS Legacy | **274.03** | 217.54 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **44,562** | 6,428 |
| Segment 29 CUMIS Legacy | **12,723,037** | 11,383,420 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **353** | 57 |
| Segment 29 CUMIS Legacy | **46,429** | 52,327 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **51,782** | 47,482 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **32** | 36 |
| **Net assets attributable to unitholders** | **51,750** | 47,446 |
| **Net assets attributable to unitholders per unit** | **57.53** | 46.63 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **3,510** | 2,479 |
| Realized gains (losses) on sale of investments | **1,199** | 222 |
| Unrealized gains (losses) | **5,102** | 4,896 |
| | **9,811** | 7,597 |
| **Expenses** | | |
| Management fees (note 9) | **852** | 779 |
| Audit, legal and other fees (note 9) | **6** | 6 |
| | **858** | 785 |
| **Increase (decrease) in net assets attributable to unitholders** | **8,953** | 6,812 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **9.40** | 6.65 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **47,446** | 39,849 |
| **Increase (decrease) in net assets attributable to unitholders** | **8,953** | 6,812 |
| **Fund of funds rebalancing (note 2)** | **(952)** | (451) |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **4,982** | 5,217 |
| Unitholders' withdrawals | **(6,077)** | (4,827) |
| Transfers (to) from other funds | **(2,602)** | 846 |
| **Net increase (decrease) from unitholders' transactions** | **(3,697)** | 1,236 |
| **Net increase (decrease) in net assets attributable to unitholders** | **4,304** | 7,597 |
| **Net assets attributable to unitholders at end of year** | **51,750** | 47,446 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **8,953** | 6,812 |
| Adjustments for: | | |
| Distribution from underlying fund | **(3,510)** | (2,479) |
| Realized (gains) losses on sale of investments | **(1,199)** | (222) |
| Unrealized (gains) losses | **(5,102)** | (4,896) |
| Current liabilities | **(4)** | 13 |
| Purchases of investments | **(3,971)** | (4,824) |
| Proceeds from the sale of investments | **9,482** | 4,811 |
| **Net cash from (used in) operating activities** | **4,649** | (785) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **4,982** | 6,063 |
| Amounts paid on redemption of units | **(9,631)** | (5,278) |
| **Net cash from (used in) financing activities** | **(4,649)** | 785 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators PH&N Dividend Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| PH&N Dividend Fund | 350,343 | 42,717,472 | 51,749,739 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**PH&N Dividend Fund**

| | | | |
|---|---|---|---|
| Royal Bank of Canada | 9.73% | Canadian Natural Resources Ltd | 2.11% |
| Toronto-Dominion Bank | 6.82% | Fairfax Financial Holdings Ltd | 2.09% |
| Enbridge Inc | 4.53% | Brookfield Asset Management Inc | 1.91% |
| Canadian Imperial Bank of Commerce | 4.05% | Waste Connections Inc | 1.89% |
| Bank of Montreal | 3.59% | Suncor Energy Inc | 1.81% |
| Bank of Nova Scotia | 3.50% | Wheaton Precious Metals Corp | 1.79% |
| Brookfield Asset Management Ltd | 3.02% | TC Energy Corp | 1.77% |
| Canadian Pacific Railway Ltd | 2.92% | Rogers Communications Inc | 1.62% |
| Manulife Financial Corp | 2.90% | Constellation Software Inc | 1.41% |
| Agnico Eagle Mines Ltd/Mines Agnico Eagle Limitee | 2.34% | Sun Life Financial Inc | 1.38% |
| Dollarama Inc | 2.16% | Emera Inc | 1.37% |
| Canadian National Railway Co | 2.15% | Toromont Industries Ltd | 1.33% |
| Alimentation Couche-Tard Inc | 2.12% | | |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 1 Group Retirement Products | **171.77** | 153.13 | 130.29 | 120.31 | 121.59 |
| Segment 2 Seed Money | **-** | - | - | - | 122.42 |
| Segment 4 Versatile Asset® Participants | **152.82** | 127.47 | 108.88 | 100.78 | - |
| Segment 5 Versatile Asset® II Participants | **151.02** | 126.34 | 108.25 | 100.50 | - |
| Segment 6 Versatile Asset® III Participants | **148.95** | 125.45 | 107.71 | 100.26 | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **149.87** | 125.63 | 107.83 | 100.29 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **148.96** | 125.07 | 107.50 | 100.14 | - |
| Segment 10 Group Retirement Income Plans | **18.38** | 15.19 | 12.86 | 11.76 | 11.85 |
| Segment 11 Versatile Portfolios™ TFSA | **148.98** | 125.07 | 107.50 | 100.13 | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 108.68 | 100.68 | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **143.86** | 121.81 | 105.64 | 99.26 | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **143.84** | 121.80 | 105.62 | 99.24 | - |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **144.04** | 121.80 | 105.77 | 99.38 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **143.81** | 121.81 | 105.66 | 99.26 | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **148.31** | 124.63 | 107.26 | 100.02 | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **148.29** | 124.63 | 107.25 | 100.01 | 102.83 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **148.51** | 124.73 | 107.18 | 100.06 | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **148.28** | 124.63 | 107.28 | 100.01 | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **149.62** | 125.46 | 107.73 | 100.25 | 102.69 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **149.59** | 125.45 | 107.73 | 100.24 | - |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **149.57** | 125.45 | 107.70 | 100.24 | - |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **149.60** | 125.45 | 107.73 | 100.24 | - |
| Segment 29 CUMIS Legacy | **255.38** | 208.34 | 174.00 | - | - |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 1 Group Retirement Products | **3,274,786** | 1,495,293 | 1,034,387 | 1,006,174 | 703,135 |
| Segment 2 Seed Money | **-** | - | - | - | 30,605 |
| Segment 4 Versatile Asset® Participants | **257,955** | 242,058 | 290,168 | 295,795 | - |
| Segment 5 Versatile Asset® II Participants | **228,796** | 400,513 | 491,693 | 483,787 | - |
| Segment 6 Versatile Asset® III Participants | **8,490** | 71,003 | 93,814 | 192,293 | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **5,034,835** | 4,659,456 | 4,179,137 | 4,265,449 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **835,686** | 783,217 | 685,976 | 698,897 | - |
| Segment 10 Group Retirement Income Plans | **12,737,466** | 11,903,655 | 10,556,758 | 8,693,907 | 9,443,777 |
| Segment 11 Versatile Portfolios™ TFSA | **1,123,774** | 915,895 | 774,022 | 757,296 | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 87,489 | 193,299 | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **607,100** | 515,029 | 447,481 | 541,944 | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **1,090,321** | 1,616,224 | 720,045 | 710,625 | - |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **51,422** | 45,065 | 37,759 | 35,477 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **191,265** | 172,611 | 139,360 | 147,196 | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **766,321** | 846,882 | 795,409 | 858,868 | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2,386,823** | 2,471,256 | 1,846,384 | 1,745,859 | 9,872 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **44,107** | 36,046 | 49,840 | 67,041 | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **239,024** | 269,445 | 176,155 | 235,727 | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **509,149** | 744,847 | 695,837 | 587,691 | 15,198 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2,993,267** | 4,231,003 | 2,830,852 | 2,724,774 | - |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **96,471** | 108,135 | 111,683 | 145,052 | - |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **495,637** | 731,507 | 489,083 | 583,606 | - |
| Segment 29 CUMIS Legacy | **18,777,044** | 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 1 Group Retirement Products | **19,065** | 9,765 | 7,939 | 8,363 | 5,783 |
| Segment 2 Seed Money | **-** | - | - | - | 250 |
| Segment 4 Versatile Asset® Participants | **1,688** | 1,899 | 2,665 | 2,935 | - |
| Segment 5 Versatile Asset® II Participants | **1,515** | 3,170 | 4,542 | 4,814 | - |
| Segment 6 Versatile Asset® III Participants | **57** | 566 | 871 | 1,918 | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **33,594** | 37,088 | 38,757 | 42,532 | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **5,610** | 6,262 | 6,381 | 6,979 | - |
| Segment 10 Group Retirement Income Plans | **692,839** | 783,811 | 821,113 | 739,226 | 796,739 |
| Segment 11 Versatile Portfolios™ TFSA | **7,543** | 7,323 | 7,200 | 7,563 | - |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 805 | 1,920 | - |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **4,220** | 4,228 | 4,236 | 5,460 | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **7,580** | 13,269 | 6,817 | 7,161 | - |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **357** | 370 | 357 | 357 | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **1,330** | 1,417 | 1,319 | 1,483 | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **5,167** | 6,795 | 7,416 | 8,587 | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **16,096** | 19,829 | 17,215 | 17,456 | 96 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **297** | 289 | 465 | 670 | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **1,612** | 2,162 | 1,642 | 2,357 | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3,403** | 5,937 | 6,459 | 5,862 | 148 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **20,010** | 33,726 | 26,278 | 27,182 | - |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **645** | 862 | 1,037 | 1,447 | - |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **3,313** | 5,831 | 4,540 | 5,822 | - |
| Segment 29 CUMIS Legacy | **73,526** | 72,895 | 76,525 | - | - |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.27%** | 2.27% | 2.27% | 2.27% | - |
| Segment 5 Versatile Asset® II Participants | **2.57%** | 2.57% | 2.57% | 2.57% | - |
| Segment 6 Versatile Asset® III Participants | **2.80%** | 2.82% | 2.81% | 2.81% | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.76%** | 2.76% | 2.76% | 2.77% | - |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2.92%** | 2.91% | 2.91% | 2.92% | - |
| Segment 11 Versatile Portfolios™ TFSA | **2.91%** | 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% | 3.81% | 3.80% | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.81%** | 3.81% | 3.81% | 3.81% | - |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.81%** | 3.81% | 3.81% | 3.80% | - |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.81%** | 3.81% | 3.81% | 3.81% | - |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.03%** | 3.03% | 3.03% | 3.03% | - |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.03%** | 3.03% | 3.03% | 3.04% | 3.02% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3.03%** | 3.03% | 3.03% | 3.03% | - |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.03%** | 3.03% | 3.03% | 3.04% | - |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.81%** | 2.81% | 2.81% | 2.81% | 2.79% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.81%** | 2.81% | 2.81% | 2.81% | - |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.81%** | 2.81% | 2.81% | 2.81% | - |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.81%** | 2.81% | 2.81% | 2.81% | - |
| **Portfolio turnover rate (note 10)** | **41.25%** | 26.10% | 32.32% | 19.75% | 33.20% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **2,840** | 2,493 |
| **Net assets attributable to unitholders** | **2,840** | 2,493 |
| **Net assets attributable to unitholders per unit** | **27.71** | 23.71 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **76** | 67 |
| Realized gains (losses) on sale of investments | **39** | 40 |
| Unrealized gains (losses) | **300** | 249 |
| | **415** | 356 |
| **Expenses** | | |
| Management fees (note 9) | **27** | 27 |
| | **27** | 27 |
| **Increase (decrease) in net assets attributable to unitholders** | **388** | 329 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **3.79** | 2.89 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **2,493** | 2,399 |
| **Increase (decrease) in net assets attributable to unitholders** | **388** | 329 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **240** | 358 |
| Unitholders' withdrawals | **(269)** | (550) |
| Transfers (to) from other funds | **(12)** | (43) |
| **Net increase (decrease) from unitholders' transactions** | **(41)** | (235) |
| **Net increase (decrease) in net assets attributable to unitholders** | **347** | 94 |
| **Net assets attributable to unitholders at end of year** | **2,840** | 2,493 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **388** | 329 |
| Adjustments for: | | |
| Distribution from underlying fund | **(76)** | (67) |
| Realized (gains) losses on sale of investments | **(39)** | (40) |
| Unrealized (gains) losses | **(300)** | (249) |
| Purchases of investments | **(207)** | (241) |
| Proceeds from the sale of investments | **275** | 503 |
| **Net cash from (used in) operating activities** | **41** | 235 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **240** | 358 |
| Amounts paid on redemption of units | **(281)** | (593) |
| **Net cash from (used in) financing activities** | **(41)** | (235) |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| PH&N Overseas Equity Fund | 123,471 | 2,328,533 | 2,839,504 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**PH&N Overseas Equity Fund**

| | | | |
|---|---|---|---|
| Erste Group Bank AG | 5.19% | Unilever PLC | 4.06% |
| AstraZeneca PLC | 4.81% | Intesa Sanpaolo SpA | 3.98% |
| Safran SA | 4.62% | Danone SA | 3.90% |
| InterContinental Hotels Group PLC | 4.36% | Sumitomo Mitsui Financial Group Inc | 3.46% |
| Mitsubishi Electric Corp | 4.06% | DBS Group Holdings Ltd | 3.33% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **119.69** | - |
| Segment 29 CUMIS Legacy | **27.71** | 23.71 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **78,276** | - |
| Segment 29 CUMIS Legacy | **2,761,228** | 2,493,101 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **654** | - |
| Segment 29 CUMIS Legacy | **99,663** | 105,145 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **1,307** | 858 |
| **Net assets attributable to unitholders** | **1,307** | 858 |
| **Net assets attributable to unitholders per unit** | **12.44** | 11.94 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **40** | 29 |
| Realized gains (losses) on sale of investments | **4** | 1 |
| Unrealized gains (losses) | **(2)** | 15 |
| | **42** | 45 |
| **Expenses** | | |
| Management fees (note 9) | **11** | 9 |
| **Increase (decrease) in net assets attributable to unitholders** | **31** | 36 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **0.35** | 0.51 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **858** | 803 |
| **Increase (decrease) in net assets attributable to unitholders** | **31** | 36 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **141** | 87 |
| Unitholders' withdrawals | **(96)** | (96) |
| Transfers (to) from other funds | **373** | 28 |
| **Net increase (decrease) from unitholders' transactions** | **418** | 19 |
| **Net increase (decrease) in net assets attributable to unitholders** | **449** | 55 |
| **Net assets attributable to unitholders at end of year** | **1,307** | 858 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **31** | 36 |
| Adjustments for: | | |
| Distribution from underlying fund | **(40)** | (29) |
| Realized (gains) losses on sale of investments | **(4)** | (1) |
| Unrealized (gains) losses | **2** | (15) |
| Purchases of investments | **(554)** | (79) |
| Proceeds from the sale of investments | **147** | 69 |
| **Net cash from (used in) operating activities** | **(418)** | (19) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **514** | 115 |
| Amounts paid on redemption of units | **(96)** | (96) |
| **Net cash from (used in) financing activities** | **418** | 19 |
| **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, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| PH&N Short Term Bond & Mortgage Fund | 132,015 | 1,281,822 | 1,306,800 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**PH&N Short Term Bond & Mortgage Fund**

| | | | |
|---|---|---|---|
| Canadian Government Bond 2.750% Mar 01, 2031 | 9.88% | Province of Quebec 1.500% Sep 01, 2031 | 1.55% |
| Canadian Government Bond 4.000% Mar 01, 2029 | 4.71% | Bank of Montreal 4.537% Dec 18, 2028 | 1.22% |
| Toronto-Dominion Bank 5.376% Oct 21, 2027 | 2.13% | National Housing Act MBS (97526381) 3.840% Sep 01, 202 | 1.15% |
| Province of Ontario 1.350% Dec 02, 2030 | 1.71% | Royal Bank of Canada 4.632% May 01, 2028 | 1.14% |
| Bank of Montreal 4.709% Dec 07, 2027 | 1.60% | Canada Housing Trust No 1 2.850% Dec 15, 2030 | 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **103.15** | - |
| Segment 29 CUMIS Legacy | **12.44** | 11.94 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **37,548** | - |
| Segment 29 CUMIS Legacy | **1,269,252** | 857,592 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **364** | - |
| Segment 29 CUMIS Legacy | **102,024** | 71,798 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **539** | 2,275 |
| **Net assets attributable to unitholders** | **539** | 2,275 |
| **Net assets attributable to unitholders per unit** | **31.30** | 27.21 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **63** | 174 |
| Realized gains (losses) on sale of investments | **288** | 83 |
| Unrealized gains (losses) | **(92)** | 133 |
| | **259** | 390 |
| **Expenses** | | |
| Management fees (note 9) | **14** | 21 |
| | **14** | 21 |
| **Increase (decrease) in net assets attributable to unitholders** | **245** | 369 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **3.79** | 3.54 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **2,275** | 2,648 |
| **Increase (decrease) in net assets attributable to unitholders** | **245** | 369 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **145** | 71 |
| Unitholders' withdrawals | **(48)** | (69) |
| Transfers (to) from other funds | **(2,078)** | (744) |
| **Net increase (decrease) from unitholders' transactions** | **(1,981)** | (742) |
| **Net increase (decrease) in net assets attributable to unitholders** | **(1,736)** | (373) |
| **Net assets attributable to unitholders at end of year** | **539** | 2,275 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **245** | 369 |
| Adjustments for: | | |
| Distribution from underlying fund | **(63)** | (174) |
| Realized (gains) losses on sale of investments | **(288)** | (83) |
| Unrealized (gains) losses | **92** | (133) |
| Purchases of investments | **(158)** | (116) |
| Proceeds from the sale of investments | **2,153** | 879 |
| **Net cash from (used in) operating activities** | **1,981** | 742 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **145** | 71 |
| Amounts paid on redemption of units | **(2,126)** | (813) |
| **Net cash from (used in) financing activities** | **(1,981)** | (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 Templeton Institutional Balanced Trust Fund

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value |
|---|---|---|---|
| Franklin Templeton Institutional Balanced Trust | 36,127 | 510,943 | 539,206 |

### Top Holdings of Underlying Fund (unaudited)

As at December 31, 2025

**Franklin Templeton Institutional Balanced Trust**

| | | | |
|---|---|---|---|
| Franklin Canadian Core Equity Fund, Class O | 16.92% | Franklin U.S. Opportunities Fund, Class O | 2.21% |
| Franklin U.S. Core Equity Fund, Class O | 16.04% | Franklin ClearBridge Cdn Small Cap Fund, Class O | 1.54% |
| Franklin International Core Equity Fund, Class O | 13.85% | CPPIB Capital Inc, Sr Unsecured, 3.35%, 12/02/30 | 1.04% |
| Templeton Emerging Markets Fund, Class O | 6.35% | Province of Ontario, 2.65%, 12/02/50 | 0.95% |
| Franklin Putnam U.S. Large Cap Value Fund | 2.81% | Prov of Sask CCAN, Sr Unsecured, 3.80%, 6/02/35 | 0.87% |

### 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 29 CUMIS Legacy | **31.30** | 27.21 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 29 CUMIS Legacy | **539,206** | 2,274,784 |
| **Number of units outstanding** | | |
| Segment 29 CUMIS Legacy | **17,229** | 83,604 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **309,018** | 302,336 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **388** | 427 |
| **Net assets attributable to unitholders** | **308,630** | 301,909 |
| **Net assets attributable to unitholders per unit** | **192.61** | 175.80 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **14,809** | 10,267 |
| Realized gains (losses) on sale of investments | **14,468** | 9,308 |
| Unrealized gains (losses) | **7,743** | 20,129 |
| | **37,020** | 39,704 |
| **Expenses** | | |
| Management fees (note 9) | **7,948** | 8,712 |
| Audit, legal and other fees (note 9) | **42** | 45 |
| | **7,990** | 8,757 |
| **Increase (decrease) in net assets attributable to unitholders** | **29,030** | 30,947 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **17.72** | 17.17 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **301,909** | 303,946 |
| **Increase (decrease) in net assets attributable to unitholders** | **29,030** | 30,947 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **28,615** | 29,711 |
| Unitholders' withdrawals | **(47,108)** | (60,189) |
| Transfers (to) from other funds | **(3,816)** | (2,506) |
| **Net increase (decrease) from unitholders' transactions** | **(22,309)** | (32,984) |
| **Net increase (decrease) in net assets attributable to unitholders** | **6,721** | (2,037) |
| **Net assets attributable to unitholders at end of year** | **308,630** | 301,909 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **29,030** | 30,947 |
| Adjustments for: | | |
| Distributions from underlying fund | **(14,809)** | (10,267) |
| Realized (gains) losses on sale of investments | **(14,468)** | (9,308) |
| Unrealized (gains) losses | **(7,743)** | (20,129) |
| Current liabilities | **(39)** | 92 |
| Purchases of investments | **(24,708)** | (24,690) |
| Proceeds from the sale of investments | **55,046** | 66,339 |
| **Net cash from (used in) operating activities** | **22,309** | 32,984 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **28,615** | 29,711 |
| Amounts paid on redemption of units | **(50,924)** | (62,695) |
| **Net cash from (used in) financing activities** | **(22,309)** | (32,984) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Balanced Growth Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators BlackRock Canada Universe Bond Index Fund | **808,756** | **67,545,125** | **61,775,148** | **20.02%** |
| Co-operators BlackRock U.S. Equity Index Fund | **90,535** | **14,425,109** | **15,387,435** | **4.98%** |
| Co-operators Canadian Equity Fund | **146,763** | **27,702,375** | **46,177,005** | **14.96%** |
| Co-operators Canadian Fixed Income Fund | **589,209** | **58,564,103** | **61,775,983** | **20.02%** |
| Co-operators Fidelity True North® Fund | **112,245** | **23,157,215** | **30,829,631** | **9.99%** |
| Co-operators Mawer Canadian Equity Fund | **140,712** | **23,600,424** | **30,817,834** | **9.99%** |
| Co-operators Mawer International Equity Fund | **346,674** | **36,582,962** | **46,486,166** | **15.06%** |
| Co-operators U.S. Equity Fund | **58,375** | **11,872,913** | **15,380,510** | **4.98%** |
| | **2,293,269** | **263,450,226** | **308,629,712** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators BlackRock Canada Universe Bond Index Fund | | Co-operators BlackRock U.S. Equity Index Fund | |
|---|---|---|---|
| Canada (Government of) 2.750 1/9/2030 | 1.62% | Nvidia Corp | 7.67% |
| Canada (Government of) 3.250 1/12/2035 | 1.61% | Apple Inc | 6.80% |
| Canada (Government of) 3.250 1/6/2035 | 1.50% | Microsoft Corp | 6.08% |
| Canada (Government of) 3.000 1/6/2034 | 1.29% | Amazon.com Inc | 3.80% |
| Canada (Government of) 2.750 1/3/2030 | 1.28% | Alphabet Inc Class A | 3.08% |

| Co-operators Canadian Equity Fund | | Co-operators Canadian Fixed Income Fund | |
|---|---|---|---|
| Toronto-Dominion Bank | 6.11% | Canada Govt 2.750 MAR 01 30 | 5.26% |
| Agnico Eagle Mines Ltd | 5.99% | Canada Govt 3.500 MAR 01 34 | 4.23% |
| Shopify Inc - Class A | 5.86% | Mortgages - Commercial | 3.08% |
| Royal Bank of Canada | 5.30% | Canada Govt 2.250 FEB 01 28 | 2.91% |
| Brookfield Corp | 4.92% | Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators Fidelity True North® Fund | | Co-operators Mawer Canadian Equity Fund | |
|---|---|---|---|
| Toronto-Dominion Bank | 7.22% | Royal Bank of Canada | 5.91% |
| Royal Bank Of Canada | 6.38% | Toronto-Dominion Bank/The | 5.78% |
| Shopify Inc Cl A | 5.76% | Brookfield Corp | 4.35% |
| Agnico Eagle Mines Ltd (Cana) | 5.00% | Shopify Inc | 4.09% |
| Franco-Nevada Corp (Cana) | 3.65% | AltaGas Ltd | 3.33% |

| Co-operators Mawer International Equity Fund | | Co-operators U.S. Equity Fund | |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% | Alphabet Inc Cl C | 7.37% |
| Tencent Holdings Ltd | 5.07% | Microsoft Corp | 6.99% |
| FinecoBank Banca Fineco SpA | 3.05% | Apple Inc | 6.68% |
| SK hynix Inc | 2.97% | Broadcom Inc | 6.33% |
| Aon PLC | 2.56% | Nvidia Corp | 4.75% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 4 Versatile Asset® Participants | **295.03** | 267.53 | 241.10 | 221.67 | 251.53 |
| Segment 5 Versatile Asset® II Participants | **281.16** | 255.45 | 230.65 | 212.45 | 241.50 |
| Segment 6 Versatile Asset® III Participants | **262.75** | 239.33 | 216.60 | 199.98 | 227.88 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **269.39** | 245.19 | 221.79 | 204.67 | 233.09 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **261.00** | 237.90 | 215.51 | 199.16 | 227.15 |
| Segment 11 Versatile Portfolios™ TFSA | **241.59** | 220.20 | 199.48 | 184.35 | 210.26 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 198.61 | 182.64 | 207.27 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **162.19** | 147.83 | 133.92 | 123.77 | 141.15 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **161.34** | 147.06 | 133.22 | 123.12 | 140.42 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **162.18** | 147.80 | 133.90 | 123.75 | 141.12 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **161.33** | 147.05 | 133.22 | 123.11 | 140.42 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **173.16** | 156.89 | 141.28 | 129.80 | 147.15 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **172.27** | 156.09 | 140.56 | 129.13 | 146.41 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **173.16** | 156.88 | 141.29 | 129.79 | 147.16 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **172.29** | 156.11 | 140.58 | 129.15 | 146.43 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **176.31** | 159.49 | 143.39 | 131.52 | 148.87 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **175.39** | 158.66 | 142.64 | 130.83 | 148.10 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **176.30** | 159.47 | 143.37 | 131.50 | 148.82 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **175.39** | 158.66 | 142.64 | 130.83 | 148.09 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 4 Versatile Asset® Participants | **6,196,735** | 6,056,524 | 7,657,373 | 8,312,256 | 9,452,464 |
| Segment 5 Versatile Asset® II Participants | **4,418,988** | 5,037,425 | 6,298,077 | 6,156,583 | 6,811,543 |
| Segment 6 Versatile Asset® III Participants | **627,447** | 570,312 | 556,017 | 603,335 | 831,322 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **62,834,675** | 64,437,917 | 65,787,100 | 67,854,627 | 81,244,965 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **14,979,623** | 15,356,677 | 15,173,842 | 16,184,804 | 19,849,523 |
| Segment 11 Versatile Portfolios™ TFSA | **9,010,387** | 8,514,346 | 8,649,083 | 9,768,630 | 11,121,741 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 4,451,300 | 9,408,192 | 16,000,897 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **13,267,332** | 13,991,965 | 13,250,556 | 14,122,233 | 17,553,876 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **31,590,689** | 29,891,300 | 28,638,793 | 30,424,975 | 33,227,309 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **678,401** | 873,375 | 846,803 | 1,042,307 | 1,159,723 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **9,717,667** | 9,476,905 | 9,285,957 | 9,548,055 | 9,595,647 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **12,910,095** | 13,023,996 | 13,675,714 | 14,613,951 | 18,814,790 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **54,235,483** | 50,955,097 | 46,049,154 | 45,956,636 | 45,715,957 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **402,769** | 486,484 | 635,086 | 645,451 | 824,512 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **15,297,119** | 14,547,466 | 13,978,392 | 13,689,325 | 12,965,789 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **10,522,129** | 11,247,083 | 10,995,589 | 10,446,966 | 13,042,997 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **45,773,610** | 41,729,447 | 42,614,284 | 41,151,807 | 42,285,293 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **453,806** | 644,273 | 569,160 | 544,784 | 656,734 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **15,712,757** | 15,068,379 | 14,833,933 | 15,123,571 | 15,061,950 |

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 4 Versatile Asset® Participants | **21,004** | 22,639 | 31,760 | 37,498 | 37,580 |
| Segment 5 Versatile Asset® II Participants | **15,717** | 19,720 | 27,306 | 28,979 | 28,205 |
| Segment 6 Versatile Asset® III Participants | **2,388** | 2,383 | 2,567 | 3,017 | 3,648 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **233,244** | 262,812 | 296,622 | 331,537 | 348,554 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **57,394** | 64,552 | 70,410 | 81,264 | 87,384 |
| Segment 11 Versatile Portfolios™ TFSA | **37,296** | 38,666 | 43,358 | 52,990 | 52,896 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 22,412 | 51,512 | 77,200 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **81,799** | 94,647 | 98,942 | 114,103 | 124,362 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **195,798** | 203,259 | 214,970 | 247,116 | 236,620 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **4,183** | 5,909 | 6,324 | 8,423 | 8,218 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **60,233** | 64,446 | 69,706 | 77,554 | 68,336 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **74,558** | 83,013 | 96,798 | 112,591 | 127,858 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **314,827** | 326,448 | 327,613 | 355,885 | 312,240 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2,326** | 3,101 | 4,495 | 4,973 | 5,603 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **88,787** | 93,189 | 99,437 | 105,997 | 88,546 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **59,680** | 70,519 | 76,684 | 79,433 | 87,616 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **260,979** | 263,013 | 298,754 | 314,540 | 285,523 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2,574** | 4,040 | 3,970 | 4,143 | 4,413 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **89,588** | 94,975 | 103,997 | 115,597 | 101,705 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.77%** | 2.77% | 2.76% | 2.77% | 2.76% |
| Segment 5 Versatile Asset® II Participants | **2.96%** | 2.96% | 2.95% | 2.96% | 2.95% |
| Segment 6 Versatile Asset® III Participants | **3.19%** | 3.21% | 3.20% | 3.21% | 3.19% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.15%** | 3.15% | 3.14% | 3.15% | 3.14% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.30%** | 3.30% | 3.29% | 3.30% | 3.29% |
| Segment 11 Versatile Portfolios™ TFSA | **3.30%** | 3.30% | 3.29% | 3.30% | 3.28% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.78% | 2.78% | 2.77% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.30%** | 3.30% | 3.30% | 3.29% | 3.28% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.30%** | 3.30% | 3.30% | 3.30% | 3.29% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.30%** | 3.30% | 3.30% | 3.29% | 3.28% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.30%** | 3.30% | 3.30% | 3.30% | 3.29% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.69%** | 2.69% | 2.69% | 2.68% | 2.67% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.69%** | 2.69% | 2.69% | 2.69% | 2.68% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.69%** | 2.69% | 2.69% | 2.68% | 2.67% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.69%** | 2.69% | 2.69% | 2.69% | 2.68% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.52%** | 2.52% | 2.52% | 2.52% | 2.50% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.52%** | 2.52% | 2.52% | 2.52% | 2.51% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.52%** | 2.52% | 2.52% | 2.52% | 2.50% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.52%** | 2.52% | 2.52% | 2.52% | 2.51% |
| **Portfolio turnover rate (note 10)** | **38.60%** | 31.89% | 51.88% | 48.60% | 45.60% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **150,685** | 160,077 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **183** | 218 |
| **Net assets attributable to unitholders** | **150,502** | 159,859 |
| **Net assets attributable to unitholders per unit** | **160.67** | 151.89 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **6,682** | 5,512 |
| Realized gains (losses) on sale of investments | **4,694** | 2,950 |
| Unrealized gains (losses) | **2,043** | 8,863 |
| | **13,419** | 17,325 |
| **Expenses** | | |
| Management fees (note 9) | **4,241** | 4,552 |
| Audit, legal and other fees (note 9) | **22** | 23 |
| | **4,263** | 4,575 |
| **Increase (decrease) in net assets attributable to unitholders** | **9,156** | 12,750 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **9.37** | 11.36 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **159,859** | 169,565 |
| **Increase (decrease) in net assets attributable to unitholders** | **9,156** | 12,750 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **11,682** | 13,476 |
| Unitholders' withdrawals | **(28,487)** | (35,024) |
| Transfers (to) from other funds | **(1,708)** | (908) |
| **Net increase (decrease) from unitholders' transactions** | **(18,513)** | (22,456) |
| **Net increase (decrease) in net assets attributable to unitholders** | **(9,357)** | (9,706) |
| **Net assets attributable to unitholders at end of year** | **150,502** | 159,859 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **9,156** | 12,750 |
| Adjustments for: | | |
| Distributions from underlying fund | **(6,682)** | (5,512) |
| Realized (gains) losses on sale of investments | **(4,694)** | (2,950) |
| Unrealized (gains) losses | **(2,043)** | (8,863) |
| Current liabilities | **(35)** | 37 |
| Purchases of investments | **(14,157)** | (12,836) |
| Proceeds from the sale of investments | **36,968** | 39,830 |
| **Net cash from (used in) operating activities** | **18,513** | 22,456 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **11,682** | 13,476 |
| Amounts paid on redemption of units | **(30,195)** | (35,932) |
| **Net cash from (used in) financing activities** | **(18,513)** | (22,456) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Balanced Income Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators BlackRock Canada Universe Bond Index Fund | **492,899** | **42,705,967** | **37,649,073** | **25.02%** |
| Co-operators BlackRock U.S. Equity Index Fund | **44,142** | **7,306,485** | **7,502,337** | **4.99%** |
| Co-operators Canadian Equity Fund | **47,704** | **9,345,345** | **15,009,455** | **9.97%** |
| Co-operators Canadian Fixed Income Fund | **359,096** | **37,030,556** | **37,649,582** | **25.02%** |
| Co-operators Fidelity Canadian Bond Fund | **1,144,193** | **16,060,196** | **15,057,464** | **10.00%** |
| Co-operators Mawer Canadian Equity Fund | **68,606** | **11,940,906** | **15,025,627** | **9.98%** |
| Co-operators Mawer International Equity Fund | **112,683** | **12,339,089** | **15,109,935** | **10.04%** |
| Co-operators U.S. Equity Fund | **28,461** | **6,006,092** | **7,498,962** | **4.98%** |
| | **2,297,784** | **142,734,636** | **150,502,435** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators BlackRock Canada Universe Bond Index Fund | | Co-operators BlackRock U.S. Equity Index Fund | |
|---|---|---|---|
| Canada (Government of) 2.750 1/9/2030 | 1.62% | Nvidia Corp | 7.67% |
| Canada (Government of) 3.250 1/12/2035 | 1.61% | Apple Inc | 6.80% |
| Canada (Government of) 3.250 1/6/2035 | 1.50% | Microsoft Corp | 6.08% |
| Canada (Government of) 3.000 1/6/2034 | 1.29% | Amazon.com Inc | 3.80% |
| Canada (Government of) 2.750 1/3/2030 | 1.28% | Alphabet Inc Class A | 3.08% |

| Co-operators Canadian Equity Fund | | Co-operators Canadian Fixed Income Fund | |
|---|---|---|---|
| Toronto-Dominion Bank | 6.11% | Canada Govt 2.750 MAR 01 30 | 5.26% |
| Agnico Eagle Mines Ltd | 5.99% | Canada Govt 3.500 MAR 01 34 | 4.23% |
| Shopify Inc - Class A | 5.86% | Mortgages - Commercial | 3.08% |
| Royal Bank of Canada | 5.30% | Canada Govt 2.250 FEB 01 28 | 2.91% |
| Brookfield Corp | 4.92% | Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators Fidelity Canadian Bond Fund | | Co-operators Mawer Canadian Equity Fund | |
|---|---|---|---|
| Canada Govt 3.5% 09/01/29 | 2.36% | Royal Bank of Canada | 5.91% |
| Canada Govt 1.5% 06/01/31 | 2.13% | Toronto-Dominion Bank/The | 5.78% |
| Canada Housing Trust 3.95% 6/28 144A | 2.02% | Brookfield Corp | 4.35% |
| Canada Govt 3.25% 09/01/28 | 1.90% | Shopify Inc | 4.09% |
| Canada Govt 1.5% 12/01/31 | 1.66% | AltaGas Ltd | 3.33% |

| Co-operators Mawer International Equity Fund | | Co-operators U.S. Equity Fund | |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% | Alphabet Inc Cl C | 7.37% |
| Tencent Holdings Ltd | 5.07% | Microsoft Corp | 6.99% |
| FinecoBank Banca Fineco SpA | 3.05% | Apple Inc | 6.68% |
| SK hynix Inc | 2.97% | Broadcom Inc | 6.33% |
| Aon PLC | 2.56% | Nvidia Corp | 4.75% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 4 Versatile Asset® Participants | **234.97** | 221.10 | 204.19 | 189.72 | 217.76 |
| Segment 5 Versatile Asset® II Participants | **225.71** | 212.69 | 196.67 | 182.99 | 210.29 |
| Segment 6 Versatile Asset® III Participants | **214.71** | 202.79 | 187.95 | 175.28 | 202.00 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **216.79** | 204.65 | 189.58 | 176.72 | 203.47 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **210.02** | 198.55 | 184.21 | 171.95 | 198.27 |
| Segment 11 Versatile Portfolios™ TFSA | **191.48** | 181.02 | 167.94 | 156.77 | 180.76 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 168.74 | 156.74 | 179.82 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **136.66** | 129.18 | 119.83 | 111.85 | 128.95 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **135.97** | 128.53 | 119.23 | 111.29 | 128.31 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **136.67** | 129.16 | 119.84 | 111.85 | 128.94 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **135.97** | 128.52 | 119.22 | 111.29 | 128.30 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **145.91** | 137.11 | 126.43 | 117.31 | 134.44 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **145.17** | 136.41 | 125.79 | 116.72 | 133.77 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **145.92** | 137.09 | 126.44 | 117.31 | 134.45 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **145.18** | 136.42 | 125.79 | 116.72 | 133.78 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **148.57** | 139.37 | 128.31 | 118.86 | 136.00 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **147.80** | 138.65 | 127.64 | 118.25 | 135.30 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **148.55** | 139.36 | 128.31 | 118.85 | 136.00 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **147.82** | 138.67 | 127.66 | 118.27 | 135.33 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 4 Versatile Asset® Participants | **1,591,707** | 1,558,514 | 1,963,908 | 2,820,208 | 2,935,429 |
| Segment 5 Versatile Asset® II Participants | **2,415,555** | 2,526,382 | 2,562,871 | 2,797,216 | 3,074,049 |
| Segment 6 Versatile Asset® III Participants | **273,109** | 259,769 | 243,025 | 275,709 | 274,109 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **29,927,966** | 33,323,451 | 35,756,796 | 40,393,379 | 49,574,307 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **7,627,827** | 8,828,399 | 9,578,118 | 12,065,321 | 15,016,332 |
| Segment 11 Versatile Portfolios™ TFSA | **8,203,125** | 8,020,994 | 8,482,325 | 8,818,158 | 9,947,435 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 1,822,365 | 3,246,614 | 5,395,996 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **6,263,075** | 7,255,346 | 8,674,286 | 9,253,596 | 11,717,132 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **16,231,150** | 16,124,007 | 14,958,269 | 15,590,014 | 18,149,554 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **383,224** | 318,627 | 398,945 | 406,346 | 454,118 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4,832,062** | 5,019,801 | 4,918,326 | 5,881,126 | 7,448,745 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **6,216,750** | 6,408,375 | 7,990,974 | 8,688,849 | 11,405,250 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **28,767,866** | 29,758,642 | 29,774,032 | 31,373,901 | 34,939,348 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **423,600** | 480,652 | 456,190 | 467,142 | 471,786 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **8,159,697** | 8,127,048 | 8,147,709 | 8,923,337 | 9,947,117 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **3,705,411** | 3,872,276 | 5,061,561 | 6,002,737 | 8,008,064 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **17,792,573** | 20,242,256 | 20,435,367 | 22,198,729 | 23,706,681 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **283,887** | 289,443 | 499,751 | 591,871 | 713,306 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **7,403,850** | 7,445,418 | 7,839,729 | 8,649,938 | 9,165,298 |

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 4 Versatile Asset® Participants | **6,774** | 7,049 | 9,618 | 14,865 | 13,480 |
| Segment 5 Versatile Asset® II Participants | **10,702** | 11,878 | 13,031 | 15,286 | 14,618 |
| Segment 6 Versatile Asset® III Participants | **1,272** | 1,281 | 1,293 | 1,573 | 1,357 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **138,048** | 162,832 | 188,606 | 228,575 | 243,645 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **36,320** | 44,465 | 51,997 | 70,166 | 75,736 |
| Segment 11 Versatile Portfolios™ TFSA | **42,840** | 44,310 | 50,508 | 56,248 | 55,030 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 10,800 | 20,714 | 30,008 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **45,830** | 56,166 | 72,388 | 82,732 | 90,869 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **119,370** | 125,450 | 125,457 | 140,085 | 141,450 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2,804** | 2,467 | 3,329 | 3,633 | 3,522 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **35,539** | 39,058 | 41,253 | 52,847 | 58,055 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **42,606** | 46,740 | 63,206 | 74,067 | 84,834 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **198,163** | 218,154 | 236,702 | 268,807 | 261,190 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2,903** | 3,506 | 3,608 | 3,982 | 3,509 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **56,204** | 59,575 | 64,771 | 76,450 | 74,357 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **24,941** | 27,784 | 39,449 | 50,503 | 58,884 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **120,385** | 145,994 | 160,097 | 187,734 | 175,212 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **1,911** | 2,077 | 3,895 | 4,980 | 5,245 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **50,086** | 53,690 | 61,409 | 73,140 | 67,728 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.71%** | 2.71% | 2.71% | 2.71% | 2.70% |
| Segment 5 Versatile Asset® II Participants | **2.85%** | 2.85% | 2.84% | 2.85% | 2.84% |
| Segment 6 Versatile Asset® III Participants | **3.08%** | 3.10% | 3.09% | 3.09% | 3.08% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.04%** | 3.04% | 3.03% | 3.04% | 3.03% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.19%** | 3.19% | 3.18% | 3.19% | 3.18% |
| Segment 11 Versatile Portfolios™ TFSA | **3.19%** | 3.19% | 3.18% | 3.19% | 3.17% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.67% | 2.67% | 2.66% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.17%** | 3.18% | 3.17% | 3.17% | 3.16% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.17%** | 3.18% | 3.17% | 3.18% | 3.16% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.17%** | 3.18% | 3.17% | 3.17% | 3.16% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.17%** | 3.18% | 3.17% | 3.18% | 3.16% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.56%** | 2.57% | 2.56% | 2.56% | 2.55% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.56%** | 2.57% | 2.56% | 2.57% | 2.55% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.56%** | 2.57% | 2.56% | 2.56% | 2.55% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.56%** | 2.57% | 2.56% | 2.57% | 2.55% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.40%** | 2.40% | 2.40% | 2.40% | 2.38% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.40%** | 2.40% | 2.40% | 2.40% | 2.39% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.40%** | 2.40% | 2.40% | 2.40% | 2.38% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.40%** | 2.40% | 2.41% | 2.40% | 2.39% |
| **Portfolio turnover rate (note 10)** | **24.13%** | 32.89% | 60.11% | 55.15% | 49.90% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **195,349** | 189,393 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **261** | 285 |
| **Net assets attributable to unitholders** | **195,088** | 189,108 |
| **Net assets attributable to unitholders per unit** | **240.66** | 210.24 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **9,385** | 6,038 |
| Realized gains (losses) on sale of investments | **12,909** | 8,350 |
| Unrealized gains (losses) | **10,143** | 14,663 |
| | **32,437** | 29,051 |
| **Expenses** | | |
| Management fees (note 9) | **6,503** | 5,777 |
| Audit, legal and other fees (note 9) | **34** | 29 |
| | **6,537** | 5,806 |
| **Increase (decrease) in net assets attributable to unitholders** | **25,900** | 23,245 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **30.74** | 24.60 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **189,108** | 185,024 |
| **Increase (decrease) in net assets attributable to unitholders** | **25,900** | 23,245 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **15,232** | 14,937 |
| Unitholders' withdrawals | **(32,856)** | (33,146) |
| Transfers (to) from other funds | **(2,296)** | (952) |
| **Net increase (decrease) from unitholders' transactions** | **(19,920)** | (19,161) |
| **Net increase (decrease) in net assets attributable to unitholders** | **5,980** | 4,084 |
| **Net assets attributable to unitholders at end of year** | **195,088** | 189,108 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **25,900** | 23,245 |
| Adjustments for: | | |
| Distributions from underlying fund | **(9,385)** | (6,038) |
| Realized (gains) losses on sale of investments | **(12,909)** | (8,350) |
| Unrealized (gains) losses | **(10,143)** | (14,663) |
| Current liabilities | **(24)** | 68 |
| Purchases of investments | **(14,281)** | (14,332) |
| Proceeds from the sale of investments | **40,762** | 39,231 |
| **Net cash from (used in) operating activities** | **19,920** | 19,161 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **15,232** | 14,937 |
| Amounts paid on redemption of units | **(35,152)** | (34,098) |
| **Net cash from (used in) financing activities** | **(19,920)** | (19,161) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Growth Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators BlackRock Canada Universe Bond Index Fund | **255,683** | **21,255,706** | **19,529,807** | **10.01%** |
| Co-operators BlackRock U.S. Equity Index Fund | **57,244** | **9,076,299** | **9,729,273** | **4.99%** |
| Co-operators Canadian Equity Fund | **123,728** | **23,245,029** | **38,929,485** | **19.96%** |
| Co-operators Canadian Fixed Income Fund | **186,275** | **18,430,002** | **19,530,071** | **10.01%** |
| Co-operators Fidelity Global Fund | **64,486** | **12,548,816** | **19,530,195** | **10.01%** |
| Co-operators Fidelity True North® Fund | **70,971** | **14,572,250** | **19,493,171** | **9.99%** |
| Co-operators Mawer Canadian Equity Fund | **133,455** | **22,278,669** | **29,228,568** | **14.98%** |
| Co-operators Mawer International Equity Fund | **219,197** | **23,023,727** | **29,392,593** | **15.07%** |
| Co-operators U.S. Equity Fund | **36,909** | **7,471,595** | **9,724,895** | **4.98%** |
| | **1,147,948** | **151,902,093** | **195,088,058** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

**Co-operators BlackRock Canada Universe Bond Index Fund**

| | |
|---|---|
| Canada (Government of) 2.750 1/9/2030 | 1.62% |
| Canada (Government of) 3.250 1/12/2035 | 1.61% |
| Canada (Government of) 3.250 1/6/2035 | 1.50% |
| Canada (Government of) 3.000 1/6/2034 | 1.29% |
| Canada (Government of) 2.750 1/3/2030 | 1.28% |

**Co-operators BlackRock U.S. Equity Index Fund**

| | |
|---|---|
| Nvidia Corp | 7.67% |
| Apple Inc | 6.80% |
| Microsoft Corp | 6.08% |
| Amazon.com Inc | 3.80% |
| Alphabet Inc Class A | 3.08% |

**Co-operators Canadian Equity Fund**

| | |
|---|---|
| Toronto-Dominion Bank | 6.11% |
| Agnico Eagle Mines Ltd | 5.99% |
| Shopify Inc - Class A | 5.86% |
| Royal Bank of Canada | 5.30% |
| Brookfield Corp | 4.92% |

**Co-operators Canadian Fixed Income Fund**

| | |
|---|---|
| Canada Govt 2.750 MAR 01 30 | 5.26% |
| Canada Govt 3.500 MAR 01 34 | 4.23% |
| Mortgages - Commercial | 3.08% |
| Canada Govt 2.250 FEB 01 28 | 2.91% |
| Ontario Prov 3.950 DEC 02 35 | 2.88% |

**Co-operators Fidelity Global Fund**

| | |
|---|---|
| Microsoft Corp | 4.98% |
| Alibaba Group Holding Ltd | 3.34% |
| Finning International Inc | 3.20% |
| Prosus Nv | 3.03% |
| Melrose Industries PLC | 2.80% |

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

| | |
|---|---|
| Toronto-Dominion Bank | 7.22% |
| Royal Bank Of Canada | 6.38% |
| Shopify Inc Cl A | 5.76% |
| Agnico Eagle Mines Ltd (Cana) | 5.00% |
| Franco-Nevada Corp (Cana) | 3.65% |

**Co-operators Mawer Canadian Equity Fund**

| | |
|---|---|
| Royal Bank of Canada | 5.91% |
| Toronto-Dominion Bank/The | 5.78% |
| Brookfield Corp | 4.35% |
| Shopify Inc | 4.09% |
| AltaGas Ltd | 3.33% |

**Co-operators Mawer International Equity Fund**

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% |
| Tencent Holdings Ltd | 5.07% |
| FinecoBank Banca Fineco SpA | 3.05% |
| SK hynix Inc | 2.97% |
| Aon PLC | 2.56% |

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

| | |
|---|---|
| Alphabet Inc Cl C | 7.37% |
| Microsoft Corp | 6.99% |
| Apple Inc | 6.68% |
| Broadcom Inc | 6.33% |
| Nvidia Corp | 4.75% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 4 Versatile Asset® Participants | **364.07** | 316.62 | 279.09 | 252.73 | 285.19 |
| Segment 5 Versatile Asset® II Participants | **350.99** | 306.02 | 270.40 | 245.44 | 277.63 |
| Segment 6 Versatile Asset® III Participants | **327.73** | 286.17 | 253.68 | 230.84 | 261.68 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **334.46** | 292.11 | 258.57 | 235.13 | 266.47 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **324.07** | 283.46 | 251.28 | 228.83 | 259.70 |
| Segment 11 Versatile Portfolios™ TFSA | **311.71** | 272.64 | 241.70 | 220.11 | 249.80 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 238.34 | 215.98 | 243.89 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **194.66** | 170.45 | 151.27 | 137.91 | 156.67 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **193.62** | 169.54 | 150.46 | 137.17 | 155.85 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **194.67** | 170.45 | 151.23 | 137.91 | 156.65 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **193.62** | 169.53 | 150.45 | 137.17 | 155.85 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **207.83** | 180.90 | 159.59 | 144.63 | 163.34 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **206.75** | 179.96 | 158.76 | 143.89 | 162.51 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **207.72** | 180.88 | 159.60 | 144.62 | 163.32 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **206.73** | 179.95 | 158.75 | 143.88 | 162.50 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **211.54** | 183.84 | 161.91 | 146.51 | 165.19 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **210.46** | 182.89 | 161.08 | 145.75 | 164.35 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **211.55** | 183.83 | 161.91 | 146.49 | 165.21 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **210.45** | 182.89 | 161.07 | 145.75 | 164.35 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 4 Versatile Asset® Participants | **6,830,315** | 6,606,933 | 6,511,472 | 6,327,500 | 7,597,733 |
| Segment 5 Versatile Asset® II Participants | **3,237,209** | 3,244,764 | 3,439,774 | 3,689,260 | 4,440,375 |
| Segment 6 Versatile Asset® III Participants | **357,553** | 324,225 | 282,596 | 246,999 | 284,444 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **50,081,582** | 49,064,299 | 48,314,773 | 47,734,838 | 57,051,512 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **10,314,321** | 10,422,723 | 11,589,957 | 10,983,833 | 14,890,311 |
| Segment 11 Versatile Portfolios™ TFSA | **3,898,574** | 3,673,290 | 3,917,161 | 4,280,492 | 4,461,433 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2,425,066 | 6,158,587 | 9,996,197 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **9,420,566** | 9,832,043 | 9,995,642 | 10,079,797 | 11,764,932 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **15,514,771** | 15,369,790 | 12,948,483 | 12,457,764 | 14,013,775 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **496,407** | 429,863 | 418,448 | 566,803 | 613,271 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4,796,178** | 4,322,930 | 3,683,821 | 3,786,986 | 3,730,498 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **10,689,987** | 9,904,197 | 9,390,659 | 8,951,600 | 11,163,266 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **28,501,936** | 25,618,465 | 24,730,244 | 22,626,831 | 22,413,157 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **279,596** | 231,710 | 254,717 | 331,907 | 407,802 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **6,350,215** | 5,765,331 | 5,800,307 | 5,198,541 | 4,936,423 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **10,428,725** | 9,964,561 | 9,988,304 | 9,907,952 | 11,254,266 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **25,498,555** | 27,088,191 | 24,311,678 | 22,820,865 | 25,358,827 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **952,194** | 821,516 | 718,051 | 624,333 | 652,403 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **7,439,374** | 6,422,972 | 6,302,365 | 6,557,993 | 6,756,775 |

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 4 Versatile Asset® Participants | **18,761** | 20,867 | 23,331 | 25,037 | 26,641 |
| Segment 5 Versatile Asset® II Participants | **9,223** | 10,603 | 12,721 | 15,031 | 15,994 |
| Segment 6 Versatile Asset® III Participants | **1,091** | 1,133 | 1,114 | 1,070 | 1,087 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **149,739** | 167,964 | 186,852 | 203,011 | 214,103 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **31,827** | 36,770 | 46,124 | 47,999 | 57,337 |
| Segment 11 Versatile Portfolios™ TFSA | **12,507** | 13,473 | 16,207 | 19,447 | 17,860 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 10,175 | 28,515 | 40,987 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **48,394** | 57,683 | 66,080 | 73,090 | 75,093 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **80,129** | 90,655 | 86,060 | 90,818 | 89,918 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2,550** | 2,522 | 2,767 | 4,110 | 3,915 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **24,771** | 25,499 | 24,485 | 27,608 | 23,937 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **51,437** | 54,750 | 58,844 | 61,891 | 68,342 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **137,854** | 142,354 | 155,769 | 157,254 | 137,917 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **1,346** | 1,281 | 1,596 | 2,295 | 2,497 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **30,717** | 32,039 | 36,538 | 36,132 | 30,378 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **49,298** | 54,203 | 61,689 | 67,628 | 68,129 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **121,159** | 148,111 | 150,929 | 156,573 | 154,295 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **4,501** | 4,469 | 4,435 | 4,262 | 3,949 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **35,350** | 35,120 | 39,127 | 44,995 | 41,112 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.82%** | 2.82% | 2.82% | 2.83% | 2.81% |
| Segment 5 Versatile Asset® II Participants | **3.08%** | 3.07% | 3.07% | 3.07% | 3.06% |
| Segment 6 Versatile Asset® III Participants | **3.31%** | 3.32% | 3.32% | 3.32% | 3.31% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.26%** | 3.26% | 3.25% | 3.26% | 3.25% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.41%** | 3.41% | 3.40% | 3.41% | 3.40% |
| Segment 11 Versatile Portfolios™ TFSA | **3.41%** | 3.41% | 3.40% | 3.41% | 3.39% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.89% | 2.89% | 2.88% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.52%** | 3.52% | 3.52% | 3.51% | 3.50% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.52%** | 3.52% | 3.52% | 3.52% | 3.51% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.52%** | 3.52% | 3.52% | 3.51% | 3.50% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.52%** | 3.52% | 3.52% | 3.52% | 3.51% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.91%** | 2.91% | 2.91% | 2.90% | 2.89% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.91%** | 2.91% | 2.91% | 2.91% | 2.90% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.91%** | 2.91% | 2.91% | 2.90% | 2.89% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.91%** | 2.91% | 2.91% | 2.91% | 2.90% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.74%** | 2.74% | 2.74% | 2.74% | 2.73% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.74%** | 2.74% | 2.74% | 2.75% | 2.73% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.74%** | 2.74% | 2.74% | 2.74% | 2.73% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.74%** | 2.74% | 2.74% | 2.75% | 2.73% |
| **Portfolio turnover rate (note 10)** | **38.60%** | 27.65% | 36.76% | 37.77% | 37.13% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **92,253** | 95,150 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **100** | 117 |
| **Net assets attributable to unitholders** | **92,153** | 95,033 |
| **Net assets attributable to unitholders per unit** | **129.10** | 125.91 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **3,807** | 3,322 |
| Realized gains (losses) on sale of investments | **1,263** | 488 |
| Unrealized gains (losses) | **315** | 3,572 |
| | **5,385** | 7,382 |
| **Expenses** | | |
| Management fees (note 9) | **2,270** | 2,453 |
| Audit, legal and other fees (note 9) | **13** | 14 |
| | **2,283** | 2,467 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,102** | 4,915 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **4.34** | 6.12 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **95,033** | 103,928 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,102** | 4,915 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **13,643** | 10,891 |
| Unitholders' withdrawals | **(20,003)** | (24,341) |
| Transfers (to) from other funds | **378** | (360) |
| **Net increase (decrease) from unitholders' transactions** | **(5,982)** | (13,810) |
| **Net increase (decrease) in net assets attributable to unitholders** | **(2,880)** | (8,895) |
| **Net assets attributable to unitholders at end of year** | **92,153** | 95,033 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **3,102** | 4,915 |
| Adjustments for: | | |
| Distributions from underlying fund | **(3,807)** | (3,322) |
| Realized (gains) losses on sale of investments | **(1,263)** | (488) |
| Unrealized (gains) losses | **(315)** | (3,572) |
| Current liabilities | **(17)** | 18 |
| Purchases of investments | **(17,496)** | (11,514) |
| Proceeds from the sale of investments | **25,778** | 27,773 |
| **Net cash from (used in) operating activities** | **5,982** | 13,810 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **14,021** | 10,891 |
| Amounts paid on redemption of units | **(20,003)** | (24,701) |
| **Net cash from (used in) financing activities** | **(5,982)** | (13,810) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Income Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators BlackRock Canada Universe Bond Index Fund | **362,058** | **30,700,189** | **27,655,089** | **30.01%** |
| Co-operators BlackRock U.S. Equity Index Fund | **13,510** | **2,187,175** | **2,296,180** | **2.49%** |
| Co-operators Canadian Equity Fund | **14,600** | **2,798,794** | **4,593,824** | **4.99%** |
| Co-operators Canadian Fixed Income Fund | **263,773** | **26,621,198** | **27,655,463** | **30.01%** |
| Co-operators Fidelity Canadian Bond Fund | **1,400,776** | **19,244,965** | **18,434,075** | **20.00%** |
| Co-operators Mawer Canadian Equity Fund | **20,998** | **3,576,331** | **4,598,775** | **4.99%** |
| Co-operators Mawer International Equity Fund | **34,488** | **3,695,811** | **4,624,574** | **5.02%** |
| Co-operators U.S. Equity Fund | **8,711** | **1,798,981** | **2,295,148** | **2.49%** |
| | **2,118,914** | **90,623,444** | **92,153,128** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators BlackRock Canada Universe Bond Index Fund | | Co-operators BlackRock U.S. Equity Index Fund | |
|---|---|---|---|
| Canada (Government of) 2.750 1/9/2030 | 1.62% | Nvidia Corp | 7.67% |
| Canada (Government of) 3.250 1/12/2035 | 1.61% | Apple Inc | 6.80% |
| Canada (Government of) 3.250 1/6/2035 | 1.50% | Microsoft Corp | 6.08% |
| Canada (Government of) 3.000 1/6/2034 | 1.29% | Amazon.com Inc | 3.80% |
| Canada (Government of) 2.750 1/3/2030 | 1.28% | Alphabet Inc Class A | 3.08% |

| Co-operators Canadian Equity Fund | | Co-operators Canadian Fixed Income Fund | |
|---|---|---|---|
| Toronto-Dominion Bank | 6.11% | Canada Govt 2.750 MAR 01 30 | 5.26% |
| Agnico Eagle Mines Ltd | 5.99% | Canada Govt 3.500 MAR 01 34 | 4.23% |
| Shopify Inc - Class A | 5.86% | Mortgages - Commercial | 3.08% |
| Royal Bank of Canada | 5.30% | Canada Govt 2.250 FEB 01 28 | 2.91% |
| Brookfield Corp | 4.92% | Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators Fidelity Canadian Bond Fund | | Co-operators Mawer Canadian Equity Fund | |
|---|---|---|---|
| Canada Govt 3.5% 09/01/29 | 2.36% | Royal Bank of Canada | 5.91% |
| Canada Govt 1.5% 06/01/31 | 2.13% | Toronto-Dominion Bank/The | 5.78% |
| Canada Housing Trust 3.95% 6/28 144A | 2.02% | Brookfield Corp | 4.35% |
| Canada Govt 3.25% 09/01/28 | 1.90% | Shopify Inc | 4.09% |
| Canada Govt 1.5% 12/01/31 | 1.66% | AltaGas Ltd | 3.33% |

| Co-operators Mawer International Equity Fund | | Co-operators U.S. Equity Fund | |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% | Alphabet Inc Cl C | 7.37% |
| Tencent Holdings Ltd | 5.07% | Microsoft Corp | 6.99% |
| FinecoBank Banca Fineco SpA | 3.05% | Apple Inc | 6.68% |
| SK hynix Inc | 2.97% | Broadcom Inc | 6.33% |
| Aon PLC | 2.56% | Nvidia Corp | 4.75% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 4 Versatile Asset® Participants | **181.70** | 175.87 | 167.34 | 157.81 | 182.30 |
| Segment 5 Versatile Asset® II Participants | **172.86** | 167.54 | 159.62 | 150.73 | 174.35 |
| Segment 6 Versatile Asset® III Participants | **161.33** | 156.72 | 149.64 | 141.67 | 164.28 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **167.00** | 162.15 | 154.77 | 146.41 | 169.68 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **161.80** | 157.35 | 150.40 | 142.49 | 165.37 |
| Segment 11 Versatile Portfolios™ TFSA | **144.40** | 140.42 | 134.22 | 127.16 | 147.58 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 138.00 | 130.08 | 150.21 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **117.98** | 114.23 | 108.71 | 102.55 | 118.50 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **117.37** | 113.64 | 108.15 | 102.02 | 117.90 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **117.97** | 114.22 | 108.74 | 102.54 | 118.51 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **117.38** | 113.65 | 108.16 | 102.03 | 117.91 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **123.03** | 118.66 | 112.50 | 105.72 | 121.71 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **122.40** | 118.06 | 111.93 | 105.19 | 121.10 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **123.01** | 118.66 | 112.48 | 105.71 | 121.70 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **122.40** | 118.06 | 111.93 | 105.18 | 121.09 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **124.50** | 119.96 | 113.61 | 106.65 | 122.64 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **123.89** | 119.36 | 113.04 | 106.11 | 122.02 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **124.54** | 119.90 | 113.66 | 106.67 | 122.63 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **123.88** | 119.36 | 113.04 | 106.11 | 122.03 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 4 Versatile Asset® Participants | **480,588** | 884,815 | 975,454 | 1,505,007 | 2,216,768 |
| Segment 5 Versatile Asset® II Participants | **1,073,086** | 1,069,931 | 1,330,425 | 1,432,344 | 1,928,134 |
| Segment 6 Versatile Asset® III Participants | **215,860** | 209,692 | 191,688 | 216,196 | 250,687 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **11,115,059** | 12,823,517 | 14,667,063 | 17,279,853 | 24,151,256 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **4,999,354** | 6,522,502 | 6,959,730 | 9,849,125 | 11,628,469 |
| Segment 11 Versatile Portfolios™ TFSA | **2,988,340** | 3,143,265 | 3,334,059 | 4,275,496 | 4,866,376 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 511,013 | 1,146,164 | 2,091,433 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2,346,017** | 2,576,829 | 2,897,162 | 3,233,896 | 4,564,787 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **10,174,214** | 9,758,095 | 10,397,284 | 11,537,197 | 14,398,970 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **102,632** | 219,075 | 217,366 | 212,761 | 234,175 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **4,340,623** | 4,228,067 | 5,011,094 | 5,430,434 | 5,813,978 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **4,828,680** | 5,082,890 | 5,746,008 | 6,769,665 | 8,777,340 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **19,169,433** | 19,494,286 | 21,099,675 | 23,447,548 | 28,936,616 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **345,651** | 321,809 | 361,177 | 332,683 | 340,262 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **4,937,643** | 5,358,926 | 5,478,855 | 6,380,040 | 7,893,757 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **1,346,984** | 1,619,147 | 1,991,628 | 3,670,304 | 4,988,910 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **17,572,640** | 15,946,919 | 16,597,102 | 19,770,586 | 24,032,157 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **90,911** | 104,916 | 127,523 | 327,892 | 467,589 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **6,025,413** | 5,668,582 | 6,034,127 | 6,750,469 | 7,770,926 |

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2,645** | 5,031 | 5,829 | 9,537 | 12,160 |
| Segment 5 Versatile Asset® II Participants | **6,208** | 6,386 | 8,335 | 9,503 | 11,059 |
| Segment 6 Versatile Asset® III Participants | **1,338** | 1,338 | 1,281 | 1,526 | 1,526 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **66,557** | 79,082 | 94,768 | 118,021 | 142,332 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **30,898** | 41,453 | 46,275 | 69,122 | 70,316 |
| Segment 11 Versatile Portfolios™ TFSA | **20,695** | 22,385 | 24,841 | 33,623 | 32,974 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 3,703 | 8,811 | 13,923 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **19,885** | 22,559 | 26,651 | 31,536 | 38,522 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **86,682** | 85,867 | 96,135 | 113,084 | 122,129 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **870** | 1,918 | 1,999 | 2,075 | 1,976 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **36,979** | 37,203 | 46,330 | 53,224 | 49,310 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **39,249** | 42,834 | 51,075 | 64,031 | 72,119 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **156,610** | 165,121 | 188,508 | 222,912 | 238,956 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2,810** | 2,712 | 3,211 | 3,147 | 2,796 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **40,341** | 45,393 | 48,951 | 60,657 | 65,189 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **10,819** | 13,497 | 17,531 | 34,415 | 40,680 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **141,846** | 133,603 | 146,828 | 186,321 | 196,945 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **730** | 875 | 1,122 | 3,074 | 3,813 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **48,638** | 47,492 | 53,382 | 63,617 | 63,682 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.66%** | 2.66% | 2.65% | 2.66% | 2.65% |
| Segment 5 Versatile Asset® II Participants | **2.80%** | 2.79% | 2.79% | 2.79% | 2.78% |
| Segment 6 Versatile Asset® III Participants | **3.03%** | 3.04% | 3.04% | 3.04% | 3.03% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2.98%** | 2.98% | 2.98% | 2.99% | 2.97% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.14%** | 3.13% | 3.13% | 3.14% | 3.13% |
| Segment 11 Versatile Portfolios™ TFSA | **3.13%** | 3.13% | 3.13% | 3.13% | 3.12% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.62% | 2.62% | 2.60% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2.69%** | 2.69% | 2.69% | 2.68% | 2.67% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2.69%** | 2.69% | 2.69% | 2.69% | 2.68% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2.69%** | 2.69% | 2.69% | 2.68% | 2.67% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2.69%** | 2.69% | 2.69% | 2.69% | 2.68% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2.30%** | 2.30% | 2.30% | 2.30% | 2.28% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2.30%** | 2.30% | 2.30% | 2.30% | 2.29% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2.30%** | 2.30% | 2.30% | 2.30% | 2.28% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2.30%** | 2.30% | 2.30% | 2.30% | 2.29% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.19%** | 2.19% | 2.19% | 2.19% | 2.17% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.19%** | 2.19% | 2.19% | 2.19% | 2.18% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.19%** | 2.19% | 2.19% | 2.19% | 2.17% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.19%** | 2.19% | 2.19% | 2.19% | 2.18% |
| **Portfolio turnover rate (note 10)** | **23.23%** | 35.66% | 69.57% | 63.07% | 56.33% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **99,080** | 83,859 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **137** | 129 |
| **Net assets attributable to unitholders** | **98,943** | 83,730 |
| **Net assets attributable to unitholders per unit** | **292.69** | 251.26 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **4,905** | 2,909 |
| Realized gains (losses) on sale of investments | **6,762** | 4,070 |
| Unrealized gains (losses) | **6,598** | 7,856 |
| | **18,265** | 14,835 |
| **Expenses** | | |
| Management fees (note 9) | **2,811** | 2,509 |
| Audit, legal and other fees (note 9) | **14** | 10 |
| | **2,825** | 2,519 |
| **Increase (decrease) in net assets attributable to unitholders** | **15,440** | 12,316 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **46.89** | 36.52 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **83,730** | 73,283 |
| **Increase (decrease) in net assets attributable to unitholders** | **15,440** | 12,316 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **10,260** | 7,943 |
| Unitholders' withdrawals | **(12,536)** | (11,255) |
| Transfers (to) from other funds | **2,049** | 1,443 |
| **Net increase (decrease) from unitholders' transactions** | **(227)** | (1,869) |
| **Net increase (decrease) in net assets attributable to unitholders** | **15,213** | 10,447 |
| **Net assets attributable to unitholders at end of year** | **98,943** | 83,730 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **15,440** | 12,316 |
| Adjustments for: | | |
| Distributions from underlying fund | **(4,905)** | (2,909) |
| Realized (gains) losses on sale of investments | **(6,762)** | (4,070) |
| Unrealized (gains) losses | **(6,598)** | (7,856) |
| Current liabilities | **8** | 41 |
| Purchases of investments | **(13,008)** | (9,613) |
| Proceeds from the sale of investments | **16,052** | 13,960 |
| **Net cash from (used in) operating activities** | **227** | 1,869 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **12,309** | 9,386 |
| Amounts paid on redemption of units | **(12,536)** | (11,255) |
| **Net cash from (used in) financing activities** | **(227)** | (1,869) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Maximum Growth Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators BlackRock Canadian Equity Index Fund | **129,387** | **12,129,097** | **9,882,932** | **9.99%** |
| Co-operators BlackRock U.S. Equity Index Fund | **43,574** | **6,421,788** | **7,405,853** | **7.48%** |
| Co-operators Canadian Equity Fund | **62,787** | **10,984,037** | **19,755,232** | **19.97%** |
| Co-operators Fidelity Global Fund | **32,724** | **5,920,135** | **9,910,830** | **10.02%** |
| Co-operators Fidelity True North® Fund | **54,023** | **10,323,286** | **14,838,063** | **15.00%** |
| Co-operators Mawer Canadian Equity Fund | **67,723** | **10,529,911** | **14,832,386** | **14.99%** |
| Co-operators Mawer International Equity Fund | **111,234** | **10,883,613** | **14,915,621** | **15.07%** |
| Co-operators U.S. Equity Fund | **28,095** | **5,298,373** | **7,402,521** | **7.48%** |
| | **529,547** | **72,490,240** | **98,943,438** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators BlackRock Canadian Equity Index Fund | | Co-operators BlackRock U.S. Equity Index Fund | |
|---|---|---|---|
| Royal Bank of Canada | 7.21% | Nvidia Corp | 7.67% |
| Shopify Inc Subordinate Voting CL A | 5.94% | Apple Inc | 6.80% |
| Toronto Dominion Bank | 4.82% | Microsoft Corp | 6.08% |
| Enbridge Inc | 3.15% | Amazon.com Inc | 3.80% |
| Brookfield Corp Class A | 2.99% | Alphabet Inc Class A | 3.08% |

| Co-operators Canadian Equity Fund | | Co-operators Fidelity Global Fund | |
|---|---|---|---|
| Toronto-Dominion Bank | 6.11% | Microsoft Corp | 4.98% |
| Agnico Eagle Mines Ltd | 5.99% | Alibaba Group Holding Ltd | 3.34% |
| Shopify Inc - Class A | 5.86% | Finning International Inc | 3.20% |
| Royal Bank of Canada | 5.30% | Prosus Nv | 3.03% |
| Brookfield Corp | 4.92% | Melrose Industries PLC | 2.80% |

| Co-operators Fidelity True North® Fund | | Co-operators Mawer Canadian Equity Fund | |
|---|---|---|---|
| Toronto-Dominion Bank | 7.22% | Royal Bank of Canada | 5.91% |
| Royal Bank Of Canada | 6.38% | Toronto-Dominion Bank/The | 5.78% |
| Shopify Inc Cl A | 5.76% | Brookfield Corp | 4.35% |
| Agnico Eagle Mines Ltd (Cana) | 5.00% | Shopify Inc | 4.09% |
| Franco-Nevada Corp (Cana) | 3.65% | AltaGas Ltd | 3.33% |

| Co-operators Mawer International Equity Fund | | Co-operators U.S. Equity Fund | |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% | Alphabet Inc Cl C | 7.37% |
| Tencent Holdings Ltd | 5.07% | Microsoft Corp | 6.99% |
| FinecoBank Banca Fineco SpA | 3.05% | Apple Inc | 6.68% |
| SK hynix Inc | 2.97% | Broadcom Inc | 6.33% |
| Aon PLC | 2.56% | Nvidia Corp | 4.75% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 4 Versatile Asset® Participants | **460.13** | 385.78 | 329.29 | 294.47 | 329.21 |
| Segment 5 Versatile Asset® II Participants | **448.23** | 376.71 | 322.31 | 288.95 | 323.81 |
| Segment 6 Versatile Asset® III Participants | **420.72** | 354.30 | 303.33 | 273.15 | 306.88 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **429.37** | 361.51 | 309.88 | 278.29 | 312.42 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **415.95** | 350.73 | 301.09 | 270.79 | 304.44 |
| Segment 11 Versatile Portfolios™ TFSA | **401.42** | 338.47 | 290.56 | 261.32 | 293.78 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 278.12 | 248.88 | 278.39 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **228.92** | 193.74 | 166.94 | 150.69 | 170.03 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **227.78** | 192.77 | 166.09 | 149.93 | 169.18 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **228.90** | 193.73 | 167.00 | 150.64 | 170.03 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **227.71** | 192.69 | 166.05 | 149.88 | 169.14 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **248.71** | 208.89 | 178.63 | 160.04 | 179.22 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **247.44** | 207.83 | 177.73 | 159.23 | 178.33 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **248.76** | 208.92 | 178.66 | 160.01 | 179.26 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **247.44** | 207.83 | 177.73 | 159.23 | 178.34 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **254.69** | 213.46 | 182.14 | 162.83 | 181.96 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **253.43** | 212.41 | 181.24 | 162.03 | 181.08 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **254.88** | 213.40 | 182.24 | 162.93 | 181.96 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **253.39** | 212.36 | 181.21 | 162.00 | 181.05 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 4 Versatile Asset® Participants | **4,684,551** | 4,894,732 | 4,482,362 | 3,521,026 | 4,168,085 |
| Segment 5 Versatile Asset® II Participants | **2,706,887** | 2,433,939 | 2,170,759 | 1,958,802 | 2,202,896 |
| Segment 6 Versatile Asset® III Participants | **119,905** | 99,557 | 82,203 | 72,385 | 82,244 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **21,637,471** | 19,978,724 | 18,633,512 | 17,515,877 | 19,861,572 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **5,903,584** | 5,069,085 | 4,568,127 | 4,159,056 | 5,007,102 |
| Segment 11 Versatile Portfolios™ TFSA | **2,258,398** | 2,011,884 | 1,848,260 | 1,768,087 | 1,946,898 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 692,789 | 1,451,475 | 2,878,538 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2,983,519** | 2,465,727 | 2,146,344 | 2,333,975 | 2,792,203 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **9,176,662** | 6,666,231 | 4,423,548 | 4,069,786 | 4,088,589 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **233,704** | 205,939 | 178,354 | 225,657 | 252,328 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2,596,792** | 1,441,158 | 1,166,510 | 1,254,016 | 1,024,487 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **5,288,232** | 4,543,633 | 3,894,758 | 3,353,400 | 4,036,133 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **10,116,760** | 7,215,910 | 5,914,801 | 4,874,369 | 4,657,554 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **286,321** | 246,525 | 199,388 | 212,972 | 199,159 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2,668,842** | 1,816,860 | 1,546,264 | 1,360,267 | 1,243,234 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **4,964,121** | 4,420,726 | 3,782,310 | 3,996,260 | 4,510,851 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **18,819,263** | 16,269,279 | 14,127,578 | 12,908,631 | 12,319,569 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **222,764** | 189,282 | 185,886 | 181,177 | 187,960 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **4,275,661** | 3,760,540 | 3,239,418 | 3,193,492 | 3,511,597 |

## 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)**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 4 Versatile Asset® Participants | **10,181** | 12,688 | 13,612 | 11,957 | 12,661 |
| Segment 5 Versatile Asset® II Participants | **6,039** | 6,461 | 6,735 | 6,779 | 6,803 |
| Segment 6 Versatile Asset® III Participants | **285** | 281 | 271 | 265 | 268 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **50,394** | 55,265 | 60,131 | 62,941 | 63,573 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **14,193** | 14,453 | 15,172 | 15,359 | 16,447 |
| Segment 11 Versatile Portfolios™ TFSA | **5,626** | 5,944 | 6,361 | 6,766 | 6,627 |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2,491 | 5,832 | 10,340 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **13,033** | 12,727 | 12,857 | 15,489 | 16,422 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **40,288** | 34,582 | 26,634 | 27,145 | 24,167 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **1,021** | 1,063 | 1,068 | 1,498 | 1,484 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **11,404** | 7,479 | 7,025 | 8,367 | 6,057 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **21,263** | 21,751 | 21,803 | 20,953 | 22,520 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **40,885** | 34,720 | 33,280 | 30,612 | 26,117 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **1,151** | 1,180 | 1,116 | 1,331 | 1,111 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **10,786** | 8,742 | 8,700 | 8,543 | 6,971 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **19,491** | 20,710 | 20,766 | 24,542 | 24,790 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **74,258** | 76,595 | 77,949 | 79,669 | 68,035 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **874** | 887 | 1,020 | 1,112 | 1,033 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **16,874** | 17,708 | 17,877 | 19,713 | 19,396 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 4 Versatile Asset® Participants | **2.88%** | 2.88% | 2.87% | 2.88% | 2.87% |
| Segment 5 Versatile Asset® II Participants | **3.13%** | 3.13% | 3.12% | 3.12% | 3.11% |
| Segment 6 Versatile Asset® III Participants | **3.36%** | 3.38% | 3.37% | 3.37% | 3.36% |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **3.31%** | 3.31% | 3.31% | 3.32% | 3.30% |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **3.46%** | 3.46% | 3.46% | 3.46% | 3.45% |
| Segment 11 Versatile Portfolios™ TFSA | **3.46%** | 3.46% | 3.46% | 3.46% | 3.45% |
| Segment 12 Versatile Portfolios™ Education Savings Plan | **-** | - | 2.95% | 2.95% | 2.93% |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **3.84%** | 3.84% | 3.84% | 3.83% | 3.82% |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **3.84%** | 3.84% | 3.84% | 3.85% | 3.83% |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **3.84%** | 3.84% | 3.84% | 3.83% | 3.82% |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **3.84%** | 3.84% | 3.84% | 3.85% | 3.83% |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **3.06%** | 3.06% | 3.06% | 3.06% | 3.05% |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **3.06%** | 3.06% | 3.06% | 3.07% | 3.05% |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **3.06%** | 3.06% | 3.06% | 3.06% | 3.05% |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **3.06%** | 3.06% | 3.06% | 3.07% | 3.05% |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2.84%** | 2.84% | 2.84% | 2.84% | 2.83% |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2.84%** | 2.84% | 2.84% | 2.85% | 2.83% |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2.84%** | 2.84% | 2.84% | 2.84% | 2.83% |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2.84%** | 2.84% | 2.84% | 2.85% | 2.83% |
| **Portfolio turnover rate (note 10)** | **37.90%** | 22.13% | 18.94% | 23.90% | 26.15% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **66,933** | 62,359 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **52** | 55 |
| **Net assets attributable to unitholders** | **66,881** | 62,304 |
| **Net assets attributable to unitholders per unit** | **142.02** | 130.23 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **2,836** | 2,504 |
| Realized gains (losses) on sale of investments | **2,180** | 1,085 |
| Unrealized gains (losses) | **1,661** | 3,530 |
| | **6,677** | 7,119 |
| **Expenses** | | |
| Management fees (note 9) | **1,137** | 1,024 |
| Audit, legal and other fees (note 9) | **12** | 12 |
| | **1,149** | 1,036 |
| **Increase (decrease) in net assets attributable to unitholders** | **5,528** | 6,083 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **11.78** | 13.17 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **62,304** | 56,845 |
| **Increase (decrease) in net assets attributable to unitholders** | **5,528** | 6,083 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **11,404** | 8,103 |
| Unitholders' withdrawals | **(8,139)** | (8,987) |
| Transfers (to) from other funds | **(4,216)** | 260 |
| **Net increase (decrease) from unitholders' transactions** | **(951)** | (624) |
| **Net increase (decrease) in net assets attributable to unitholders** | **4,577** | 5,459 |
| **Net assets attributable to unitholders at end of year** | **66,881** | 62,304 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **5,528** | 6,083 |
| Adjustments for: | | |
| Distributions from underlying fund | **(2,836)** | (2,504) |
| Realized (gains) losses on sale of investments | **(2,180)** | (1,085) |
| Unrealized (gains) losses | **(1,661)** | (3,530) |
| Current liabilities | **(3)** | 16 |
| Purchases of investments | **(12,320)** | (8,478) |
| Proceeds from the sale of investments | **14,423** | 10,122 |
| **Net cash from (used in) operating activities** | **951** | 624 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **11,404** | 8,363 |
| Amounts paid on redemption of units | **(12,355)** | (8,987) |
| **Net cash from (used in) financing activities** | **(951)** | (624) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Aviator® Diversified Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators Brandywine U.S. High Yield Fund | **688,822** | **5,185,247** | **5,030,743** | **7.52%** |
| Co-operators Canadian Fixed Income Fund | **111,634** | **10,786,575** | **11,704,369** | **17.50%** |
| Co-operators ClearBridge Canadian Equity Fund | **23,526** | **4,128,982** | **5,009,803** | **7.49%** |
| Co-operators Commercial Mortgage Fund | **833,197** | **8,395,427** | **8,377,791** | **12.53%** |
| Co-operators Concentrated Canadian Equity Fund | **40,843** | **5,888,631** | **8,334,236** | **12.46%** |
| Co-operators Fidelity Global Real Estate Fund | **29,790** | **3,312,016** | **3,345,411** | **5.00%** |
| Co-operators Global Equity Fund | **70,366** | **8,014,690** | **8,342,899** | **12.47%** |
| Co-operators Preferred Share Equity Fund | **629,208** | **6,063,969** | **6,721,833** | **10.05%** |
| Co-operators Small-Cap U.S. Equity Index Fund | **30,752** | **4,116,675** | **4,967,983** | **7.43%** |
| Co-operators Templeton Emerging Markets Fund | **46,677** | **1,227,934** | **1,682,746** | **2.52%** |
| Co-operators Templeton Global Bond Fund | **359,532** | **3,584,460** | **3,362,707** | **5.03%** |
| | **2,864,347** | **60,704,606** | **66,880,521** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators Brandywine U.S. High Yield Fund | | Co-operators Canadian Fixed Income Fund | |
|---|---|---|---|
| VOC Escrow Ltd | 2.15% | Canada Govt 2.750 MAR 01 30 | 5.26% |
| FirstCash Inc | 2.05% | Canada Govt 3.500 MAR 01 34 | 4.23% |
| Transdigm Inc | 1.96% | Mortgages - Commercial | 3.08% |
| Forestar Group Inc | 1.78% | Canada Govt 2.250 FEB 01 28 | 2.91% |
| Fair Isaac Corp | 1.77% | Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators ClearBridge Canadian Equity Fund | | Co-operators Commercial Mortgage Fund | |
|---|---|---|---|
| Royal Bank Of Canada | 6.40% | Mortgages - Commercial | 79.93% |
| Toronto-Dominion Bank/The | 5.32% | Mortgages - Eco Social Commercial | 1.43% |
| Bank Of Nova Scotia/The | 4.10% | Canada T-Bill T/B - Discnt FEB 11 26 | 1.31% |
| Bank Of Montreal | 4.08% | Canada T-Bill T/B - Discnt APR 08 26 | 1.24% |
| Shopify Inc | 4.00% | Canada T-Bill T/B - Discnt JUN 03 26 | 1.24% |

| Co-operators Concentrated Canadian Equity Fund | | Co-operators Fidelity Global Real Estate Fund | |
|---|---|---|---|
| Toronto Dominion Bank | 6.54% | Prologis Inc REIT | 8.24% |
| Royal Bank of Canada | 6.47% | Welltower Inc | 6.78% |
| Agnico-Eagle Mines Limited | 6.34% | Equinix Inc | 5.74% |
| Shopify Inc | 5.94% | Realty Income Corp REIT | 2.80% |
| Brookfield Corp | 5.47% | Goodman Group Stapled Unit | 2.79% |

| Co-operators Global Equity Fund | | Co-operators Preferred Share Equity Fund | |
|---|---|---|---|
| Alphabet Inc Cl C | 5.51% | Brookfield Asset Mgt - Pfd CL-A SER 42 | 2.98% |
| Microsoft Corp | 4.93% | Pembina Pipeline - Cum RED RR CL A SR 1 | 2.81% |
| Apple Inc | 4.68% | Intact Financial Corp | 2.64% |
| Nvidia Corp | 4.36% | Enbridge Inc - Cum RED SER D | 2.64% |
| JPMorgan Chase & Co | 4.11% | Enbridge Inc - Pfd SER 19 | 2.31% |



See accompanying notes to the financial statements.

# Co-operators Aviator® Diversified Portfolio

## Top Holdings of Underlying Funds (unaudited) continued

As at December 31, 2025

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

| | |
|---|---|
| I-Shares - Russell 2000 ETF | 99.09% |
| CAD | 0.82% |
| USD | 0.09% |

**Co-operators Templeton Emerging Markets Fund**

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 12.60% |
| SK Hynix Inc | 7.06% |
| Samsung Electronics Co Ltd | 4.88% |
| Prosus NV | 4.52% |
| ICICI Bank Ltd | 2.88% |

**Co-operators Templeton Global Bond Fund**

| | |
|---|---|
| Government of Australia 4.25%, 4/21/26 | 6.62% |
| Asian Development Bank 10.75%, 1/27/26 | 6.36% |
| Intl Bank for Reconstruction & Dev 13.75%, 6/11/26 | 5.94% |
| Malaysia Government Bond 3.899%, 11/16/27 | 5.16% |
| United States Treasury Note/Bond 2.875%, 5/15/32 | 5.05% |

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **147.42** | 135.02 | 121.27 | 111.68 | 124.00 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **147.48** | 135.04 | 121.24 | 111.73 | 123.96 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **149.44** | 136.64 | 122.53 | 112.65 | 124.87 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **149.45** | 136.67 | 122.54 | 112.69 | 124.91 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **136.11** | 124.93 | 112.47 | 103.79 | 115.51 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **136.49** | 125.28 | 112.78 | 104.09 | 115.82 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **137.64** | 126.14 | 113.36 | 104.45 | 116.03 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **137.65** | 126.13 | 113.35 | 104.44 | 116.03 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **19,061,302** | 16,732,607 | 16,358,492 | 22,312,659 | 23,083,532 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **286,841** | 255,505 | 71,292 | 217,771 | 72,890 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **12,843,440** | 13,117,166 | 12,286,874 | 12,852,342 | 16,284,191 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **164,991** | 219,910 | 190,301 | 168,694 | 275,178 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **20,674,214** | 17,729,125 | 15,669,760 | 14,945,655 | 10,365,423 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **1,734,425** | 1,631,828 | 1,495,851 | 1,755,296 | 1,230,251 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **11,522,330** | 12,062,192 | 10,116,355 | 10,491,665 | 8,957,429 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **592,976** | 555,978 | 655,861 | 710,004 | 880,297 |
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **129,302** | 123,930 | 134,888 | 199,796 | 186,165 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **1,945** | 1,892 | 588 | 1,949 | 588 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **85,944** | 95,997 | 100,274 | 114,090 | 130,405 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **1,104** | 1,609 | 1,553 | 1,497 | 2,203 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **151,888** | 141,911 | 139,326 | 143,994 | 89,737 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **12,707** | 13,025 | 13,263 | 16,864 | 10,622 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **83,711** | 95,629 | 89,242 | 100,451 | 77,200 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **4,308** | 4,408 | 5,786 | 6,798 | 7,587 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **1.78%** | 1.78% | 1.77% | 1.78% | 1.77% |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **1.78%** | 1.78% | 1.77% | 1.78% | 1.77% |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **1.61%** | 1.61% | 1.61% | 1.61% | 1.60% |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **1.61%** | 1.61% | 1.61% | 1.61% | 1.60% |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **2.00%** | 2.00% | 2.00% | 2.00% | 1.99% |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **2.00%** | 2.00% | 2.00% | 2.00% | 1.99% |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **1.83%** | 1.83% | 1.83% | 1.83% | 1.82% |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **1.83%** | 1.83% | 1.83% | 1.83% | 1.82% |
| **Portfolio turnover rate (note 10)** | **36.18%** | 42.86% | 61.96% | 51.93% | 85.78% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **24,250** | 21,552 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **21** | 22 |
| **Net assets attributable to unitholders** | **24,229** | 21,530 |
| **Net assets attributable to unitholders per unit** | **149.64** | 135.96 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **1,036** | 999 |
| Realized gains (losses) on sale of investments | **827** | 509 |
| Unrealized gains (losses) | **595** | 1,701 |
| | **2,458** | 3,209 |
| **Expenses** | | |
| Management fees (note 9) | **430** | 451 |
| Audit, legal and other fees (note 9) | **4** | 5 |
| | **434** | 456 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,024** | 2,753 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **13.22** | 15.58 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **21,530** | 24,362 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,024** | 2,753 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **3,861** | 5,129 |
| Unitholders' withdrawals | **(3,577)** | (10,697) |
| Transfers (to) from other funds | **391** | (17) |
| **Net increase (decrease) from unitholders' transactions** | **675** | (5,585) |
| **Net increase (decrease) in net assets attributable to unitholders** | **2,699** | (2,832) |
| **Net assets attributable to unitholders at end of year** | **24,229** | 21,530 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,024** | 2,753 |
| Adjustments for: | | |
| Distributions from underlying fund | **(1,036)** | (999) |
| Realized (gains) losses on sale of investments | **(827)** | (509) |
| Unrealized (gains) losses | **(595)** | (1,701) |
| Current liabilities | **(1)** | 3 |
| Purchases of investments | **(4,553)** | (5,286) |
| Proceeds from the sale of investments | **4,313** | 11,324 |
| **Net cash from (used in) operating activities** | **(675)** | 5,585 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **4,252** | 5,129 |
| Amounts paid on redemption of units | **(3,577)** | (10,714) |
| **Net cash from (used in) financing activities** | **675** | (5,585) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Aviator® Growth Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators Brandywine U.S. High Yield Fund | **332,864** | **2,359,329** | **2,431,037** | **10.03%** |
| Co-operators ClearBridge Canadian Equity Fund | **11,368** | **1,878,693** | **2,420,919** | **9.99%** |
| Co-operators Commercial Mortgage Fund | **205,342** | **1,948,268** | **2,064,711** | **8.52%** |
| Co-operators Concentrated Canadian Equity Fund | **15,395** | **2,089,927** | **3,141,376** | **12.97%** |
| Co-operators Corporate Bond Fund | **11,021** | **906,366** | **1,212,731** | **5.01%** |
| Co-operators Fidelity Global Real Estate Fund | **21,594** | **2,260,376** | **2,424,936** | **10.01%** |
| Co-operators Global Equity Fund | **35,703** | **3,828,349** | **4,233,171** | **17.47%** |
| Co-operators Preferred Share Equity Fund | **171,032** | **1,552,095** | **1,827,131** | **7.54%** |
| Co-operators Small-Cap U.S. Equity Index Fund | **14,860** | **1,873,238** | **2,400,710** | **9.91%** |
| Co-operators Templeton Emerging Markets Fund | **23,684** | **586,649** | **853,822** | **3.52%** |
| Co-operators Templeton Global Bond Fund | **130,304** | **1,223,240** | **1,218,737** | **5.03%** |
| | **973,167** | **20,506,530** | **24,229,281** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators Brandywine U.S. High Yield Fund | | Co-operators ClearBridge Canadian Equity Fund | |
|---|---|---|---|
| VOC Escrow Ltd | 2.15% | Royal Bank Of Canada | 6.40% |
| FirstCash Inc | 2.05% | Toronto-Dominion Bank/The | 5.32% |
| Transdigm Inc | 1.96% | Bank Of Nova Scotia/The | 4.10% |
| Forestar Group Inc | 1.78% | Bank Of Montreal | 4.08% |
| Fair Isaac Corp | 1.77% | Shopify Inc | 4.00% |

| Co-operators Commercial Mortgage Fund | | Co-operators Concentrated Canadian Equity Fund | |
|---|---|---|---|
| Mortgages - Commercial | 79.93% | Toronto Dominion Bank | 6.54% |
| Mortgages - Eco Social Commercial | 1.43% | Royal Bank of Canada | 6.47% |
| Canada T-Bill T/B - Discnt FEB 11 26 | 1.31% | Agnico-Eagle Mines Limited | 6.34% |
| Canada T-Bill T/B - Discnt APR 08 26 | 1.24% | Shopify Inc | 5.94% |
| Canada T-Bill T/B - Discnt JUN 03 26 | 1.24% | Brookfield Corp | 5.47% |

| Co-operators Corporate Bond Fund | | Co-operators Fidelity Global Real Estate Fund | |
|---|---|---|---|
| Royal Bank of Canada 4.642 JAN 17 28 | 2.30% | Prologis Inc REIT | 8.24% |
| Manulife Financial Corp 5.409 MAR 10 28-33 FF | 2.16% | Welltower Inc | 6.78% |
| Manulife Financial Corp 4.064 DEC 06 29-34 FF | 1.77% | Equinix Inc | 5.74% |
| Canadian Imperial Bank 3.650 DEC 10 27-28 FF | 1.64% | Realty Income Corp REIT | 2.80% |
| Bell Canada 4.550 FEB 09 30 | 1.57% | Goodman Group Stapled Unit | 2.79% |

| Co-operators Global Equity Fund | | Co-operators Preferred Share Equity Fund | |
|---|---|---|---|
| Alphabet Inc Cl C | 5.51% | Brookfield Asset Mgt - Pfd CL-A SER 42 | 2.98% |
| Microsoft Corp | 4.93% | Pembina Pipeline - Cum RED RR CL A SR 1 | 2.81% |
| Apple Inc | 4.68% | Intact Financial Corp | 2.64% |
| Nvidia Corp | 4.36% | Enbridge Inc - Cum RED SER D | 2.64% |
| JPMorgan Chase & Co | 4.11% | Enbridge Inc - Pfd SER 19 | 2.31% |



See accompanying notes to the financial statements.

# Co-operators Aviator® Growth Portfolio

## Top Holdings of Underlying Funds (unaudited) continued

As at December 31, 2025

| Co-operators Small-Cap U.S. Equity Index Fund | |
|---|---|
| i-Shares - Russell 2000 ETF | 99.09% |
| CAD | 0.82% |
| USD | 0.09% |

| Co-operators Templeton Emerging Markets Fund | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 12.60% |
| SK Hynix Inc | 7.06% |
| Samsung Electronics Co Ltd | 4.88% |
| Prosus NV | 4.52% |
| ICICI Bank Ltd | 2.88% |

| Co-operators Templeton Global Bond Fund | |
|---|---|
| Government of Australia 4.25%, 4/21/26 | 6.62% |
| Asian Development Bank 10.75%, 1/27/26 | 6.36% |
| Intl Bank for Reconstruction & Dev 13.75%, 6/11/26 | 5.94% |
| Malaysia Government Bond 3.899%, 11/16/27 | 5.16% |
| United States Treasury Note/Bond 2.875%, 5/15/32 | 5.05% |

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **154.04** | 140.05 | 124.09 | 113.38 | 126.62 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **154.98** | 140.87 | - | - | - |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **156.15** | 141.74 | 125.39 | 114.38 | 127.53 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **156.67** | 142.16 | 125.70 | 114.72 | 127.90 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **142.06** | 129.44 | 114.93 | 105.25 | 117.78 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **142.39** | 129.74 | 5.00 | 105.47 | 118.07 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **143.74** | 130.75 | 115.90 | 105.94 | 118.39 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **143.83** | 130.84 | 115.98 | 106.01 | 118.45 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **8,636,710** | 8,493,150 | 9,796,670 | 9,934,978 | 11,510,767 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **298,027** | 256,100.00 | - | - | - |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **5,131,469** | 3,570,975 | 3,978,917 | 4,744,032 | 6,409,963 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **194,112** | 169,453 | 143,296 | 124,471.00 | 132,245.00 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **5,292,613** | 4,689,315 | 4,674,803 | 4,411,890 | 3,960,677 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **521,441** | 176,578 | 5 | 59,907 | 241,580.00 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **3,775,775** | 3,950,498 | 5,463,068 | 5,729,174 | 4,235,709 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **379,133** | 223,481 | 304,802 | 256,645 | 310,925 |
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **56,069** | 60,644 | 78,951 | 87,625 | 90,909 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **1,923** | 1,818.00 | - | - | - |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **32,862** | 25,193 | 31,733 | 41,475 | 50,262 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **1,239** | 1,192 | 1,140.00 | 1,085.00 | 1,034.00 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **37,257** | 36,228 | 40,674 | 41,920 | 33,627 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **3,662** | 1,361 | 1 | 568 | 2,046.00 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **26,269** | 30,213 | 47,136 | 54,078 | 35,777 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **2,636** | 1,708 | 2,628 | 2,421 | 2,625 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **2.00%** | 2.00% | 2.00% | 2.00% | 1.99% |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **2.00%** | 2.00% | - | - | - |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **1.83%** | 1.83% | 1.83% | 1.83% | 1.82% |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **1.83%** | 1.83% | 1.83% | 1.83% | 1.82% |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **2.22%** | 2.22% | 2.22% | 2.22% | 2.21% |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **2.22%** | 2.22% | 2.22% | 2.22% | 2.21% |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **2.06%** | 2.06% | 2.05% | 2.06% | 2.05% |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **2.06%** | 2.06% | 2.05% | 2.06% | 2.05% |
| **Portfolio turnover rate (note 10)** | **42.46%** | 58.27% | 35.62% | 30.25% | 58.76% |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **53,122** | 46,715 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **38** | 38 |
| **Net assets attributable to unitholders** | **53,084** | 46,677 |
| **Net assets attributable to unitholders per unit** | **122.58** | 116.23 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **2,498** | 2,240 |
| Realized gains (losses) on sale of investments | **627** | 267 |
| Unrealized gains (losses) | **388** | 1,662 |
| | **3,513** | 4,169 |
| **Expenses** | | |
| Management fees (note 9) | **817** | 765 |
| Audit, legal and other fees (note 9) | **7** | 7 |
| | **824** | 772 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,689** | 3,397 |
| **Increase (decrease) in net assets attributable to unitholders per unit (note 12)** | **6.46** | 8.18 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **46,677** | 47,314 |
| **Increase (decrease) in net assets attributable to unitholders** | **2,689** | 3,397 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **8,786** | 8,614 |
| Unitholders' withdrawals | **(8,893)** | (12,406) |
| Transfers (to) from other funds | **3,825** | (242) |
| **Net increase (decrease) from unitholders' transactions** | **3,718** | (4,034) |
| **Net increase (decrease) in net assets attributable to unitholders** | **6,407** | (637) |
| **Net assets attributable to unitholders at end of year** | **53,084** | 46,677 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **2,689** | 3,397 |
| Adjustments for: | | |
| Distributions from underlying fund | **(2,498)** | (2,240) |
| Realized (gains) losses on sale of investments | **(627)** | (267) |
| Unrealized (gains) losses | **(388)** | (1,662) |
| Current liabilities | **-** | 8 |
| Purchases of investments | **(12,726)** | (9,559) |
| Proceeds from the sale of investments | **9,832** | 14,357 |
| **Net cash from (used in) operating activities** | **(3,718)** | 4,034 |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **12,611** | 8,614 |
| Amounts paid on redemption of units | **(8,893)** | (12,648) |
| **Net cash from (used in) financing activities** | **3,718** | (4,034) |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Aviator® Income Plus Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators Brandywine U.S. High Yield Fund | **364,051** | **2,707,780** | **2,658,808** | **5.01%** |
| Co-operators Canadian Fixed Income Fund | **101,143** | **9,657,645** | **10,604,401** | **19.98%** |
| Co-operators ClearBridge Canadian Equity Fund | **12,434** | **2,156,116** | **2,647,741** | **4.99%** |
| Co-operators Commercial Mortgage Fund | **792,638** | **7,890,999** | **7,969,975** | **15.01%** |
| Co-operators Concentrated Canadian Equity Fund | **6,476** | **922,563** | **1,321,423** | **2.49%** |
| Co-operators Corporate Bond Fund | **120,541** | **10,403,236** | **13,263,551** | **24.98%** |
| Co-operators Franklin Canadian Short Term Bond Fund | **259,697** | **2,652,441** | **2,655,038** | **5.00%** |
| Co-operators Global Equity Fund | **33,470** | **3,765,755** | **3,968,391** | **7.48%** |
| Co-operators Preferred Share Equity Fund | **498,816** | **4,749,808** | **5,328,855** | **10.04%** |
| Co-operators Templeton Global Bond Fund | **285,026** | **2,807,634** | **2,665,847** | **5.02%** |
| | **2,474,292** | **47,713,977** | **53,084,030** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators Brandywine U.S. High Yield Fund | | Co-operators Canadian Fixed Income Fund | |
|---|---|---|---|
| VOC Escrow Ltd | 2.15% | Canada Govt 2.750 MAR 01 30 | 5.26% |
| FirstCash Inc | 2.05% | Canada Govt 3.500 MAR 01 34 | 4.23% |
| Transdigm Inc | 1.96% | Mortgages - Commercial | 3.08% |
| Forestar Group Inc | 1.78% | Canada Govt 2.250 FEB 01 28 | 2.91% |
| Fair Isaac Corp | 1.77% | Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators ClearBridge Canadian Equity Fund | | Co-operators Commercial Mortgage Fund | |
|---|---|---|---|
| Royal Bank Of Canada | 6.40% | Mortgages - Commercial | 79.93% |
| Toronto-Dominion Bank/The | 5.32% | Mortgages - Eco Social Commercial | 1.43% |
| Bank Of Nova Scotia/The | 4.10% | Canada T-Bill T/B - Discnt FEB 11 26 | 1.31% |
| Bank Of Montreal | 4.08% | Canada T-Bill T/B - Discnt APR 08 26 | 1.24% |
| Shopify Inc | 4.00% | Canada T-Bill T/B - Discnt JUN 03 26 | 1.24% |

| Co-operators Concentrated Canadian Equity Fund | | Co-operators Corporate Bond Fund | |
|---|---|---|---|
| Toronto Dominion Bank | 6.54% | Royal Bank of Canada 4.642 JAN 17 28 | 2.30% |
| Royal Bank of Canada | 6.47% | Manulife Financial Corp 5.409 MAR 10 28-33 FF | 2.16% |
| Agnico-Eagle Mines Limited | 6.34% | Manulife Financial Corp 4.064 DEC 06 29-34 FF | 1.77% |
| Shopify Inc | 5.94% | Canadian Imperial Bank 3.650 DEC 10 27-28 FF | 1.64% |
| Brookfield Corp | 5.47% | Bell Canada 4.550 FEB 09 30 | 1.57% |

| Co-operators Franklin Canadian Short Term Bond Fund | | Co-operators Global Equity Fund | |
|---|---|---|---|
| Province of Ontario, 1.350%, 12/02/2030 | 3.12% | Alphabet Inc Cl C | 5.51% |
| Canada Housing Trust No. 1, Senior Note, 2.850%, 12/15/203 | 2.76% | Microsoft Corp | 4.93% |
| Canada Housing Trust No. 1, Senior Note, 3.100%, 06/15/202 | 2.71% | Apple Inc | 4.68% |
| Canada Housing Trust No. 1, Senior Bond, 2.350%, 06/15/202 | 2.36% | Nvidia Corp | 4.36% |
| Province of Alberta, Senior Bond, 2.900%, 09/20/2029 | 2.14% | JPMorgan Chase & Co | 4.11% |

| Co-operators Preferred Share Equity Fund | | Co-operators Templeton Global Bond Fund | |
|---|---|---|---|
| Brookfield Asset Mgt - Pfd CL-A SER 42 | 2.98% | Government of Australia 4.25%, 4/21/26 | 6.62% |
| Pembina Pipeline - Cum RED RR CL A SR 1 | 2.81% | Asian Development Bank 10.75%, 1/27/26 | 6.36% |
| Intact Financial Corp | 2.64% | Intl Bank for Reconstruction & Dev 13.75%, 6/11/26 | 5.94% |
| Enbridge Inc - Cum RED SER D | 2.64% | Malaysia Government Bond 3.899%, 11/16/27 | 5.16% |
| Enbridge Inc - Pfd SER 19 | 2.31% | United States Treasury Note/Bond 2.875%, 5/15/32 | 5.05% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net Asset Value per Unit (note 6)** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **126.21** | 119.44 | 110.88 | 103.78 | 114.50 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **126.28** | 119.43 | - | - | - |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **127.92** | 120.86 | 112.01 | 104.66 | 115.29 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **117.98** | 111.90 | 104.11 | 97.66 | 107.99 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **118.09** | 112.02 | 104.20 | 97.74 | 108.09 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **119.26** | 112.93 | 104.89 | 98.22 | 108.44 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **119.26** | 112.94 | 104.89 | 98.23 | 108.44 |

**Ratios and Supplemental Data**

| | **2025** | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Net assets** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **12,840,941** | 13,743,690 | 14,532,103 | 18,962,068 | 18,509,068 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **85,746** | 88,973 | - | - | - |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **13,565,369** | 10,844,815 | 10,290,188 | 9,881,987 | 11,312,229 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **16,544,135** | 14,812,186 | 15,099,233 | 14,538,148 | 11,756,631 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **1,171,117** | 742,670 | 525,591 | 366,032 | 405,761 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **7,945,881** | 5,595,655 | 6,190,283 | 8,176,526 | 9,720,061 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **930,842** | 848,738 | 676,979 | 679,728 | 940,868 |
| **Number of units outstanding (schedule 2)** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **101,740** | 115,063 | 131,056 | 182,721 | 161,650 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **679** | 745 | - | - | - |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **106,049** | 89,731 | 91,866 | 94,418 | 98,119 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **140,226** | 132,366 | 145,026 | 148,871 | 108,870 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **9,917** | 6,630 | 5,044 | 3,745 | 3,754 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **66,628** | 49,551 | 59,018 | 83,246 | 89,638 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **7,805** | 7,515 | 6,454 | 6,920 | 8,676 |
| **Management expense ratio (note 9)** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **1.62%** | 1.62% | 1.62% | 1.62% | 1.61% |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **1.62%** | 1.62% | - | - | - |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **1.46%** | 1.46% | 1.45% | 1.46% | 1.45% |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **1.84%** | 1.84% | 1.84% | 1.85% | 1.84% |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **1.85%** | 1.84% | 1.84% | 1.85% | 1.84% |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **1.68%** | 1.68% | 1.67% | 1.68% | 1.67% |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **1.68%** | 1.68% | 1.67% | 1.68% | 1.67% |
| **Portfolio turnover rate (note 10)** | **43.38%** | 89.85% | 64.88% | 57.47% | 71.99% |

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **27,209** | 20,542 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **14** | 12 |
| **Net assets attributable to unitholders** | **27,195** | 20,530 |
| **Net assets attributable to unitholders per unit** | **201.52** | 182.72 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **1,677** | 920 |
| Realized gains (losses) on sale of investments | **1,254** | 631 |
| Unrealized gains (losses) | **713** | 1,343 |
| | **3,644** | 2,894 |
| **Expenses** | | |
| Management fees (note 9) | **320** | 241 |
| Audit, legal and other fees (note 9) | **3** | 3 |
| | **323** | 244 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,321** | 2,650 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **26.48** | 24.99 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **20,530** | 15,248 |
| **Increase (decrease) in net assets attributable to unitholders** | **3,321** | 2,650 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **6,093** | 4,961 |
| Unitholders' withdrawals | **(2,626)** | (1,657) |
| Transfers (to) from other funds | **(123)** | (672) |
| **Net increase (decrease) from unitholders' transactions** | **3,344** | 2,632 |
| **Net increase (decrease) in net assets attributable to unitholders** | **6,665** | 5,282 |
| **Net assets attributable to unitholders at end of year** | **27,195** | 20,530 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **3,321** | 2,650 |
| Adjustments for: | | |
| Distributions from underlying fund | **(1,677)** | (920) |
| Realized (gains) losses on sale of investments | **(1,254)** | (631) |
| Unrealized (gains) losses | **(713)** | (1,343) |
| Current liabilities | **2** | 5 |
| Purchases of investments | **(6,045)** | (4,971) |
| Proceeds from the sale of investments | **3,022** | 2,578 |
| **Net cash from (used in) operating activities** | **(3,344)** | (2,632) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **6,093** | 4,961 |
| Amounts paid on redemption of units | **(2,749)** | (2,329) |
| **Net cash from (used in) financing activities** | **3,344** | 2,632 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |



See accompanying notes to the financial statements.

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

# Co-operators Heritage™ Aggressive Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators BlackRock Canada Universe Bond Index Fund | **23,895** | **1,825,102** | **1,825,208** | **6.71%** |
| Co-operators Canadian Equity Fund | **12,944** | **2,229,951** | **4,072,671** | **14.97%** |
| Co-operators Canadian Fixed Income Fund | **17,409** | **1,581,920** | **1,825,232** | **6.71%** |
| Co-operators Fidelity True North® Fund | **14,850** | **2,794,291** | **4,078,620** | **15.00%** |
| Co-operators Global Equity Fund | **29,808** | **3,183,921** | **3,534,138** | **13.00%** |
| Co-operators Mawer International Equity Fund | **22,422** | **2,163,570** | **3,006,619** | **11.06%** |
| Co-operators MFS Canadian Fixed Income Fund | **15,851** | **1,771,760** | **1,797,985** | **6.61%** |
| Co-operators MFS Canadian Research Equity Fund | **37,227** | **3,265,065** | **4,070,232** | **14.97%** |
| Co-operators U.S. Equity Fund | **11,327** | **2,102,966** | **2,984,331** | **10.97%** |
| | **185,733** | **20,918,546** | **27,195,036** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators BlackRock Canada Universe Bond Index Fund | |
|---|---|
| Canada (Government of) 2.750 1/9/2030 | 1.62% |
| Canada (Government of) 3.250 1/12/2035 | 1.61% |
| Canada (Government of) 3.250 1/6/2035 | 1.50% |
| Canada (Government of) 3.000 1/6/2034 | 1.29% |
| Canada (Government of) 2.750 1/3/2030 | 1.28% |

| Co-operators Canadian Equity Fund | |
|---|---|
| Toronto-Dominion Bank | 6.11% |
| Agnico Eagle Mines Ltd | 5.99% |
| Shopify Inc - Class A | 5.86% |
| Royal Bank of Canada | 5.30% |
| Brookfield Corp | 4.92% |

| Co-operators Canadian Fixed Income Fund | |
|---|---|
| Canada Govt 2.750 MAR 01 30 | 5.26% |
| Canada Govt 3.500 MAR 01 34 | 4.23% |
| Mortgages - Commercial | 3.08% |
| Canada Govt 2.250 FEB 01 28 | 2.91% |
| Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators Fidelity True North® Fund | |
|---|---|
| Toronto-Dominion Bank | 7.22% |
| Royal Bank Of Canada | 6.38% |
| Shopify Inc Cl A | 5.76% |
| Agnico Eagle Mines Ltd (Cana) | 5.00% |
| Franco-Nevada Corp (Cana) | 3.65% |

| Co-operators Global Equity Fund | |
|---|---|
| Alphabet Inc Cl C | 5.51% |
| Microsoft Corp | 4.93% |
| Apple Inc | 4.68% |
| Nvidia Corp | 4.36% |
| JPMorgan Chase & Co | 4.11% |

| Co-operators Mawer International Equity Fund | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% |
| Tencent Holdings Ltd | 5.07% |
| FinecoBank Banca Fineco SpA | 3.05% |
| SK hynix Inc | 2.97% |
| Aon PLC | 2.56% |

| Co-operators MFS Canadian Fixed Income Fund | |
|---|---|
| Canadian Government Bond 2.75% SEP 01 30 | 9.57% |
| Canadian Government Bond 3.25% DEC 01 35 | 8.09% |
| Canadian Bond 2Yr Future MAR 31 26 | 3.33% |
| Canadian Government Bond 2.75% MAY 01 27 | 3.30% |
| Province of Quebec Canada 1.9% SEP 01 30 | 3.26% |

| Co-operators MFS Canadian Research Equity Fund | |
|---|---|
| Royal Bank of Canada | 9.57% |
| Toronto-Dominion Bank | 7.08% |
| Shopify Inc | 6.22% |
| Bank of Montreal | 4.59% |
| Canadian Natural Resources Ltd | 3.77% |

| Co-operators U.S. Equity Fund | |
|---|---|
| Alphabet Inc Cl C | 7.37% |
| Microsoft Corp | 6.99% |
| Apple Inc | 6.68% |
| Broadcom Inc | 6.33% |
| Nvidia Corp | 4.75% |

## 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **219.81** | 205.19 |
| Segment 10 Group Retirement Income Plans | **268.94** | 235.53 |
| Segment 29 CUMIS Legacy | **141.46** | 121.61 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **22,559,259** | 16,713,677 |
| Segment 10 Group Retirement Income Plans | **134,203** | 119,883 |
| Segment 29 CUMIS Legacy | **4,501,574** | 3,696,680 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **102,630** | 81,454 |
| Segment 10 Group Retirement Income Plans | **499** | 509 |
| Segment 29 CUMIS Legacy | **31,822** | 30,399 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **17,933** | 15,234 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **8** | 8 |
| **Net assets attributable to unitholders** | **17,925** | 15,226 |
| **Net assets attributable to unitholders per unit** | **172.79** | 163.46 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **945** | 602 |
| Realized gains (losses) on sale of investments | **465** | 229 |
| Unrealized gains (losses) | **244** | 683 |
| | **1,654** | 1,514 |
| **Expenses** | | |
| Management fees (note 9) | **217** | 176 |
| Audit, legal and other fees (note 9) | **2** | 2 |
| | **219** | 178 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,435** | 1,336 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **14.19** | 15.33 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **15,226** | 12,633 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,435** | 1,336 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **2,415** | 2,520 |
| Unitholders' withdrawals | **(1,499)** | (1,231) |
| Transfers (to) from other funds | **348** | (32) |
| **Net increase (decrease) from unitholders' transactions** | **1,264** | 1,257 |
| **Net increase (decrease) in net assets attributable to unitholders** | **2,699** | 2,593 |
| **Net assets attributable to unitholders at end of year** | **17,925** | 15,226 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,435** | 1,336 |
| Adjustments for: | | |
| Distributions from underlying fund | **(945)** | (602) |
| Realized (gains) losses on sale of investments | **(465)** | (229) |
| Unrealized (gains) losses | **(244)** | (683) |
| Current liabilities | **-** | 3 |
| Purchases of investments | **(2,817)** | (2,343) |
| Proceeds from the sale of investments | **1,772** | 1,261 |
| **Net cash from (used in) operating activities** | **(1,264)** | (1,257) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **2,763** | 2,520 |
| Amounts paid on redemption of units | **(1,499)** | (1,263) |
| **Net cash from (used in) financing activities** | **1,264** | 1,257 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Heritage™ Conservative Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators BlackRock Canada Universe Bond Index Fund | **43,222** | **3,509,252** | **3,301,398** | **18.42%** |
| Co-operators Canadian Equity Fund | **4,263** | **781,141** | **1,341,195** | **7.48%** |
| Co-operators Canadian Fixed Income Fund | **31,317** | **3,025,313** | **3,283,500** | **18.32%** |
| Co-operators Fidelity True North® Fund | **4,890** | **979,355** | **1,343,154** | **7.49%** |
| Co-operators Global Equity Fund | **12,081** | **1,373,673** | **1,432,428** | **7.99%** |
| Co-operators Mawer International Equity Fund | **8,055** | **826,527** | **1,080,139** | **6.03%** |
| Co-operators MFS Canadian Fixed Income Fund | **28,948** | **3,444,577** | **3,283,492** | **18.32%** |
| Co-operators MFS Canadian Research Equity Fund | **16,346** | **1,526,379** | **1,787,189** | **9.97%** |
| Co-operators U.S. Equity Fund | **4,069** | **803,268** | **1,072,132** | **5.98%** |
| | **153,191** | **16,269,485** | **17,924,627** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators BlackRock Canada Universe Bond Index Fund | |
|---|---|
| Canada (Government of) 2.750 1/9/2030 | 1.62% |
| Canada (Government of) 3.250 1/12/2035 | 1.61% |
| Canada (Government of) 3.250 1/6/2035 | 1.50% |
| Canada (Government of) 3.000 1/6/2034 | 1.29% |
| Canada (Government of) 2.750 1/3/2030 | 1.28% |

| Co-operators Canadian Equity Fund | |
|---|---|
| Toronto-Dominion Bank | 6.11% |
| Agnico Eagle Mines Ltd | 5.99% |
| Shopify Inc - Class A | 5.86% |
| Royal Bank of Canada | 5.30% |
| Brookfield Corp | 4.92% |

| Co-operators Canadian Fixed Income Fund | |
|---|---|
| Canada Govt 2.750 MAR 01 30 | 5.26% |
| Canada Govt 3.500 MAR 01 34 | 4.23% |
| Mortgages - Commercial | 3.08% |
| Canada Govt 2.250 FEB 01 28 | 2.91% |
| Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators Fidelity True North® Fund | |
|---|---|
| Toronto-Dominion Bank | 7.22% |
| Royal Bank Of Canada | 6.38% |
| Shopify Inc Cl A | 5.76% |
| Agnico Eagle Mines Ltd (Cana) | 5.00% |
| Franco-Nevada Corp (Cana) | 3.65% |

| Co-operators Global Equity Fund | |
|---|---|
| Alphabet Inc Cl C | 5.51% |
| Microsoft Corp | 4.93% |
| Apple Inc | 4.68% |
| Nvidia Corp | 4.36% |
| JPMorgan Chase & Co | 4.11% |

| Co-operators Mawer International Equity Fund | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% |
| Tencent Holdings Ltd | 5.07% |
| FinecoBank Banca Fineco SpA | 3.05% |
| SK hynix Inc | 2.97% |
| Aon PLC | 2.56% |

| Co-operators MFS Canadian Fixed Income Fund | |
|---|---|
| Canadian Government Bond 2.75% SEP 01 30 | 9.57% |
| Canadian Government Bond 3.25% DEC 01 35 | 8.09% |
| Canadian Bond 2Yr Future MAR 31 26 | 3.33% |
| Canadian Government Bond 2.75% MAY 01 27 | 3.30% |
| Province of Quebec Canada 1.9% SEP 01 30 | 3.26% |

| Co-operators MFS Canadian Research Equity Fund | |
|---|---|
| Royal Bank of Canada | 9.57% |
| Toronto-Dominion Bank | 7.08% |
| Shopify Inc | 6.22% |
| Bank of Montreal | 4.59% |
| Canadian Natural Resources Ltd | 3.77% |

| Co-operators U.S. Equity Fund | |
|---|---|
| Alphabet Inc Cl C | 7.37% |
| Microsoft Corp | 6.99% |
| Apple Inc | 6.68% |
| Broadcom Inc | 6.33% |
| Nvidia Corp | 4.75% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **187.82** | 182.74 |
| Segment 10 Group Retirement Income Plans | **182.21** | 167.87 |
| Segment 29 CUMIS Legacy | **128.39** | 116.35 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **11,856,189** | 9,799,670 |
| Segment 10 Group Retirement Income Plans | **2,892,446** | 2,697,809 |
| Segment 29 CUMIS Legacy | **3,175,994** | 2,728,229 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **63,124** | 53,625 |
| Segment 10 Group Retirement Income Plans | **15,874** | 16,071 |
| Segment 29 CUMIS Legacy | **24,737** | 23,448 |

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **44,533** | 36,940 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **22** | 21 |
| **Net assets attributable to unitholders** | **44,511** | 36,919 |
| **Net assets attributable to unitholders per unit** | **176.48** | 165.48 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **2,484** | 1,481 |
| Realized gains (losses) on sale of investments | **1,628** | 784 |
| Unrealized gains (losses) | **940** | 1,882 |
| | **5,052** | 4,147 |
| **Expenses** | | |
| Management fees (note 9) | **511** | 398 |
| Audit, legal and other fees (note 9) | **6** | 4 |
| | **517** | 402 |
| **Increase (decrease) in net assets attributable to unitholders** | **4,535** | 3,745 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **19.01** | 18.94 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **36,919** | 27,658 |
| **Increase (decrease) in net assets attributable to unitholders** | **4,535** | 3,745 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **8,548** | 8,348 |
| Unitholders' withdrawals | **(5,116)** | (2,656) |
| Transfers (to) from other funds | **(375)** | (176) |
| **Net increase (decrease) from unitholders' transactions** | **3,057** | 5,516 |
| **Net increase (decrease) in net assets attributable to unitholders** | **7,592** | 9,261 |
| **Net assets attributable to unitholders at end of year** | **44,511** | 36,919 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **4,535** | 3,745 |
| Adjustments for: | | |
| Distributions from underlying fund | **(2,484)** | (1,481) |
| Realized (gains) losses on sale of investments | **(1,628)** | (784) |
| Unrealized (gains) losses | **(940)** | (1,882) |
| Current liabilities | **1** | 9 |
| Purchases of investments | **(8,624)** | (8,108) |
| Proceeds from the sale of investments | **6,083** | 2,985 |
| **Net cash from (used in) operating activities** | **(3,057)** | (5,516) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **8,548** | 8,348 |
| Amounts paid on redemption of units | **(5,491)** | (2,832) |
| **Net cash from (used in) financing activities** | **3,057** | 5,516 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |



See accompanying notes to the financial statements.

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

# Co-operators Heritage™ Moderate Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators BlackRock Canada Universe Bond Index Fund | **78,193** | **6,169,249** | **5,972,629** | **13.42%** |
| Co-operators Canadian Equity Fund | **17,649** | **3,142,074** | **5,552,919** | **12.47%** |
| Co-operators Canadian Fixed Income Fund | **56,542** | **5,308,162** | **5,928,138** | **13.32%** |
| Co-operators Fidelity True North® Fund | **16,197** | **3,150,781** | **4,448,824** | **9.99%** |
| Co-operators Global Equity Fund | **37,515** | **4,142,929** | **4,447,986** | **9.99%** |
| Co-operators Mawer International Equity Fund | **25,013** | **2,493,919** | **3,354,054** | **7.54%** |
| Co-operators MFS Canadian Fixed Income Fund | **52,264** | **6,040,246** | **5,928,123** | **13.32%** |
| Co-operators MFS Canadian Research Equity Fund | **50,758** | **4,603,465** | **5,549,594** | **12.47%** |
| Co-operators U.S. Equity Fund | **12,635** | **2,423,359** | **3,329,192** | **7.48%** |
| | **346,766** | **37,474,184** | **44,511,459** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators BlackRock Canada Universe Bond Index Fund | |
|---|---|
| Canada (Government of) 2.750 1/9/2030 | 1.62% |
| Canada (Government of) 3.250 1/12/2035 | 1.61% |
| Canada (Government of) 3.250 1/6/2035 | 1.50% |
| Canada (Government of) 3.000 1/6/2034 | 1.29% |
| Canada (Government of) 2.750 1/3/2030 | 1.28% |

| Co-operators Canadian Equity Fund | |
|---|---|
| Toronto-Dominion Bank | 6.11% |
| Agnico Eagle Mines Ltd | 5.99% |
| Shopify Inc - Class A | 5.86% |
| Royal Bank of Canada | 5.30% |
| Brookfield Corp | 4.92% |

| Co-operators Canadian Fixed Income Fund | |
|---|---|
| Canada Govt 2.750 MAR 01 30 | 5.26% |
| Canada Govt 3.500 MAR 01 34 | 4.23% |
| Mortgages - Commercial | 3.08% |
| Canada Govt 2.250 FEB 01 28 | 2.91% |
| Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators Fidelity True North® Fund | |
|---|---|
| Toronto-Dominion Bank | 7.22% |
| Royal Bank Of Canada | 6.38% |
| Shopify Inc Cl A | 5.76% |
| Agnico Eagle Mines Ltd (Cana) | 5.00% |
| Franco-Nevada Corp (Cana) | 3.65% |

| Co-operators Global Equity Fund | |
|---|---|
| Alphabet Inc Cl C | 5.51% |
| Microsoft Corp | 4.93% |
| Apple Inc | 4.68% |
| Nvidia Corp | 4.36% |
| JPMorgan Chase & Co | 4.11% |

| Co-operators Mawer International Equity Fund | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% |
| Tencent Holdings Ltd | 5.07% |
| FinecoBank Banca Fineco SpA | 3.05% |
| SK hynix Inc | 2.97% |
| Aon PLC | 2.56% |

| Co-operators MFS Canadian Fixed Income Fund | |
|---|---|
| Canadian Government Bond 2.75% SEP 01 30 | 9.57% |
| Canadian Government Bond 3.25% DEC 01 35 | 8.09% |
| Canadian Bond 2Yr Future MAR 31 26 | 3.33% |
| Canadian Government Bond 2.75% MAY 01 27 | 3.30% |
| Province of Quebec Canada 1.9% SEP 01 30 | 3.26% |

| Co-operators MFS Canadian Research Equity Fund | |
|---|---|
| Royal Bank of Canada | 9.57% |
| Toronto-Dominion Bank | 7.08% |
| Shopify Inc | 6.22% |
| Bank of Montreal | 4.59% |
| Canadian Natural Resources Ltd | 3.77% |

| Co-operators U.S. Equity Fund | |
|---|---|
| Alphabet Inc Cl C | 7.37% |
| Microsoft Corp | 6.99% |
| Apple Inc | 6.68% |
| Broadcom Inc | 6.33% |
| Nvidia Corp | 4.75% |

## 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **182.27** | 172.84 |
| Segment 10 Group Retirement Income Plans | **216.64** | 194.76 |
| Segment 29 CUMIS Legacy | **134.15** | 118.63 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **34,978,863** | 29,037,646 |
| Segment 10 Group Retirement Income Plans | **3,784,942** | 3,439,308 |
| Segment 29 CUMIS Legacy | **5,747,655** | 4,441,627 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **191,907** | 168,000 |
| Segment 10 Group Retirement Income Plans | **17,471** | 17,659 |
| Segment 29 CUMIS Legacy | **42,845** | 37,440 |



See accompanying notes to the financial statements.

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **10,392** | 8,668 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **6** | 6 |
| **Net assets attributable to unitholders** | **10,386** | 8,662 |
| **Net assets attributable to unitholders per unit** | **229.57** | 203.39 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **679** | 399 |
| Realized gains (losses) on sale of investments | **571** | 301 |
| Unrealized gains (losses) | **337** | 604 |
| | **1,587** | 1,304 |
| **Expenses** | | |
| Management fees (note 9) | **135** | 106 |
| Audit, legal and other fees (note 9) | **1** | 1 |
| | **136** | 107 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,451** | 1,197 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **32.67** | 31.37 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **8,662** | 6,204 |
| **Increase (decrease) in net assets attributable to unitholders** | **1,451** | 1,197 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **1,800** | 2,415 |
| Unitholders' withdrawals | **(1,649)** | (1,016) |
| Transfers (to) from other funds | **122** | (138) |
| **Net increase (decrease) from unitholders' transactions** | **273** | 1,261 |
| **Net increase (decrease) in net assets attributable to unitholders** | **1,724** | 2,458 |
| **Net assets attributable to unitholders at end of year** | **10,386** | 8,662 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **1,451** | 1,197 |
| Adjustments for: | | |
| Distributions from underlying fund | **(679)** | (399) |
| Realized (gains) losses on sale of investments | **(571)** | (301) |
| Unrealized (gains) losses | **(337)** | (604) |
| Current liabilities | **-** | 3 |
| Purchases of investments | **(1,996)** | (2,460) |
| Proceeds from the sale of investments | **1,859** | 1,303 |
| **Net cash from (used in) operating activities** | **(273)** | (1,261) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **1,922** | 2,415 |
| Amounts paid on redemption of units | **(1,649)** | (1,154) |
| **Net cash from (used in) financing activities** | **273** | 1,261 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |

See accompanying notes to the financial statements.

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

# Co-operators Heritage™ Very Aggressive Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators Canadian Equity Fund | **5,769** | **1,037,111** | **1,814,987** | **17.48%** |
| Co-operators Canadian Fixed Income Fund | **4,963** | **470,344** | **520,309** | **5.01%** |
| Co-operators Fidelity True North® Fund | **5,672** | **1,114,295** | **1,557,976** | **15.00%** |
| Co-operators Global Equity Fund | **13,138** | **1,465,271** | **1,557,682** | **15.00%** |
| Co-operators Mawer International Equity Fund | **9,733** | **979,893** | **1,305,096** | **12.57%** |
| Co-operators MFS Canadian Fixed Income Fund | **4,587** | **535,413** | **520,307** | **5.01%** |
| Co-operators MFS Canadian Research Equity Fund | **16,590** | **1,519,629** | **1,813,901** | **17.46%** |
| Co-operators U.S. Equity Fund | **4,917** | **952,240** | **1,295,424** | **12.47%** |
| | **65,369** | **8,074,196** | **10,385,682** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators Canadian Equity Fund | | Co-operators Canadian Fixed Income Fund | |
|---|---|---|---|
| Toronto-Dominion Bank | 6.11% | Canada Govt 2.750 MAR 01 30 | 5.26% |
| Agnico Eagle Mines Ltd | 5.99% | Canada Govt 3.500 MAR 01 34 | 4.23% |
| Shopify Inc - Class A | 5.86% | Mortgages - Commercial | 3.08% |
| Royal Bank of Canada | 5.30% | Canada Govt 2.250 FEB 01 28 | 2.91% |
| Brookfield Corp | 4.92% | Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators Fidelity True North® Fund | | Co-operators Global Equity Fund | |
|---|---|---|---|
| Toronto-Dominion Bank | 7.22% | Alphabet Inc Cl C | 5.51% |
| Royal Bank Of Canada | 6.38% | Microsoft Corp | 4.93% |
| Shopify Inc Cl A | 5.76% | Apple Inc | 4.68% |
| Agnico Eagle Mines Ltd (Cana) | 5.00% | Nvidia Corp | 4.36% |
| Franco-Nevada Corp (Cana) | 3.65% | JPMorgan Chase & Co | 4.11% |

| Co-operators Mawer International Equity Fund | | Co-operators MFS Canadian Fixed Income Fund | |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% | Canadian Government Bond 2.75% SEP 01 30 | 9.57% |
| Tencent Holdings Ltd | 5.07% | Canadian Government Bond 3.25% DEC 01 35 | 8.09% |
| FinecoBank Banca Fineco SpA | 3.05% | Canadian Bond 2Yr Future MAR 31 26 | 3.33% |
| SK hynix Inc | 2.97% | Canadian Government Bond 2.75% MAY 01 27 | 3.30% |
| Aon PLC | 2.56% | Province of Quebec Canada 1.9% SEP 01 30 | 3.26% |

| Co-operators MFS Canadian Research Equity Fund | | Co-operators U.S. Equity Fund | |
|---|---|---|---|
| Royal Bank of Canada | 9.57% | Alphabet Inc Cl C | 7.37% |
| Toronto-Dominion Bank | 7.08% | Microsoft Corp | 6.99% |
| Shopify Inc | 6.22% | Apple Inc | 6.68% |
| Bank of Montreal | 4.59% | Broadcom Inc | 6.33% |
| Canadian Natural Resources Ltd | 3.77% | Nvidia Corp | 4.75% |



See accompanying notes to the financial statements.

## 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **231.30** | 203.73 |
| Segment 10 Group Retirement Income Plans | **301.90** | 260.11 |
| Segment 29 CUMIS Legacy | **145.47** | 123.44 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **10,179,086** | 8,597,497 |
| Segment 10 Group Retirement Income Plans | **52,833** | 31,993 |
| Segment 29 CUMIS Legacy | **153,763** | 32,712 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **44,008** | 42,201 |
| Segment 10 Group Retirement Income Plans | **175** | 123 |
| Segment 29 CUMIS Legacy | **1,057** | 265 |

## 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

| As at December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investment in investment fund units | **15,039** | 12,967 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable | **9** | 9 |
| **Net assets attributable to unitholders** | **15,030** | 12,958 |
| **Net assets attributable to unitholders per unit** | **159.77** | 154.52 |

### Statement of Comprehensive Income

| For the year ended December 31<br>(in thousands of dollars except per unit amounts) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Investment income and gains (losses)** | | |
| Distribution from underlying fund | **670** | 470 |
| Realized gains (losses) on sale of investments | **221** | 92 |
| Unrealized gains (losses) | **83** | 399 |
| | **974** | 961 |
| **Expenses** | | |
| Management fees (note 9) | **190** | 169 |
| Audit, legal and other fees (note 9) | **2** | 2 |
| | **192** | 171 |
| **Increase (decrease) in net assets attributable to unitholders** | **782** | 790 |
| **Increase (decrease) in net assets attributable to unitholders per unit** | **8.74** | 9.67 |

### Statement of Changes in Net Assets Attributable to Unitholders

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Net assets attributable to unitholders at beginning of year** | **12,958** | 11,927 |
| **Increase (decrease) in net assets attributable to unitholders** | **782** | 790 |
| **Transactions with unitholders** | | |
| Unitholders' contributions | **2,293** | 2,189 |
| Unitholders' withdrawals | **(1,208)** | (1,977) |
| Transfers (to) from other funds | **205** | 29 |
| **Net increase (decrease) from unitholders' transactions** | **1,290** | 241 |
| **Net increase (decrease) in net assets attributable to unitholders** | **2,072** | 1,031 |
| **Net assets attributable to unitholders at end of year** | **15,030** | 12,958 |

### Statement of Cash Flows

| For the year ended December 31<br>(in thousands of dollars) | **2025**<br>**$** | 2024<br>$ |
|---|---|---|
| **Cash flows from (used in) operating activities** | | |
| Increase (decrease) in net assets attributable to unitholders | **782** | 790 |
| Adjustments for: | | |
| Distributions from underlying fund | **(670)** | (470) |
| Realized (gains) losses on sale of investments | **(221)** | (92) |
| Unrealized (gains) losses | **(83)** | (399) |
| Current liabilities | **-** | 3 |
| Purchases of investments | **(2,802)** | (2,112) |
| Proceeds from the sale of investments | **1,704** | 2,039 |
| **Net cash from (used in) operating activities** | **(1,290)** | (241) |
| **Cash flows from (used in) financing activities** | | |
| Proceeds from the issuance of units | **2,498** | 2,218 |
| Amounts paid on redemption of units | **(1,208)** | (1,977) |
| **Net cash from (used in) financing activities** | **1,290** | 241 |
| **Net increase (decrease) in cash** | **-** | - |
| **Cash at beginning of year** | **-** | - |
| **Cash at end of year** | **-** | - |



See accompanying notes to the financial statements.

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

# Co-operators Heritage™ Very Conservative Portfolio

### Schedule of Investment Portfolio

As at December 31, 2025

| Investment | Number of Units | Average Cost | Fair Value | % of Net Assets |
|---|---|---|---|---|
| Co-operators BlackRock Canada Universe Bond Index Fund | **49,222** | **3,936,281** | **3,759,692** | **25.01%** |
| Co-operators Canadian Equity Fund | **2,382** | **429,910** | **749,433** | **4.99%** |
| Co-operators Canadian Fixed Income Fund | **35,860** | **3,412,735** | **3,759,743** | **25.02%** |
| Co-operators Fidelity True North® Fund | **2,733** | **539,046** | **750,528** | **4.99%** |
| Co-operators Global Equity Fund | **6,329** | **708,852** | **750,386** | **4.99%** |
| Co-operators Mawer International Equity Fund | **2,813** | **284,313** | **377,225** | **2.51%** |
| Co-operators MFS Canadian Fixed Income Fund | **33,147** | **3,885,643** | **3,759,733** | **25.02%** |
| Co-operators MFS Canadian Research Equity Fund | **6,850** | **630,222** | **748,984** | **4.98%** |
| Co-operators U.S. Equity Fund | **1,421** | **276,246** | **374,429** | **2.49%** |
| | **140,757** | **14,103,248** | **15,030,153** | **100.00%** |

### Top Holdings of Underlying Funds (unaudited)

As at December 31, 2025

| Co-operators BlackRock Canada Universe Bond Index Fund | |
|---|---|
| Canada (Government of) 2.750 1/9/2030 | 1.62% |
| Canada (Government of) 3.250 1/12/2035 | 1.61% |
| Canada (Government of) 3.250 1/6/2035 | 1.50% |
| Canada (Government of) 3.000 1/6/2034 | 1.29% |
| Canada (Government of) 2.750 1/3/2030 | 1.28% |

| Co-operators Canadian Equity Fund | |
|---|---|
| Toronto-Dominion Bank | 6.11% |
| Agnico Eagle Mines Ltd | 5.99% |
| Shopify Inc - Class A | 5.86% |
| Royal Bank of Canada | 5.30% |
| Brookfield Corp | 4.92% |

| Co-operators Canadian Fixed Income Fund | |
|---|---|
| Canada Govt 2.750 MAR 01 30 | 5.26% |
| Canada Govt 3.500 MAR 01 34 | 4.23% |
| Mortgages - Commercial | 3.08% |
| Canada Govt 2.250 FEB 01 28 | 2.91% |
| Ontario Prov 3.950 DEC 02 35 | 2.88% |

| Co-operators Fidelity True North® Fund | |
|---|---|
| Toronto-Dominion Bank | 7.22% |
| Royal Bank Of Canada | 6.38% |
| Shopify Inc Cl A | 5.76% |
| Agnico Eagle Mines Ltd (Cana) | 5.00% |
| Franco-Nevada Corp (Cana) | 3.65% |

| Co-operators Global Equity Fund | |
|---|---|
| Alphabet Inc Cl C | 5.51% |
| Microsoft Corp | 4.93% |
| Apple Inc | 4.68% |
| Nvidia Corp | 4.36% |
| JPMorgan Chase & Co | 4.11% |

| Co-operators Mawer International Equity Fund | |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.24% |
| Tencent Holdings Ltd | 5.07% |
| FinecoBank Banca Fineco SpA | 3.05% |
| SK hynix Inc | 2.97% |
| Aon PLC | 2.56% |

| Co-operators MFS Canadian Fixed Income Fund | |
|---|---|
| Canadian Government Bond 2.75% SEP 01 30 | 9.57% |
| Canadian Government Bond 3.25% DEC 01 35 | 8.09% |
| Canadian Bond 2Yr Future MAR 31 26 | 3.33% |
| Canadian Government Bond 2.75% MAY 01 27 | 3.30% |
| Province of Quebec Canada 1.9% SEP 01 30 | 3.26% |

| Co-operators MFS Canadian Research Equity Fund | |
|---|---|
| Royal Bank of Canada | 9.57% |
| Toronto-Dominion Bank | 7.08% |
| Shopify Inc | 6.22% |
| Bank of Montreal | 4.59% |
| Canadian Natural Resources Ltd | 3.77% |

| Co-operators U.S. Equity Fund | |
|---|---|
| Alphabet Inc Cl C | 7.37% |
| Microsoft Corp | 6.99% |
| Apple Inc | 6.68% |
| Broadcom Inc | 6.33% |
| Nvidia Corp | 4.75% |

## 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**

| | **2025** | 2024 |
|---|---|---|
| **Net Asset Value per Unit (note 6)** | | |
| Segment 1 Group Retirement Products | **162.36** | 156.42 |
| Segment 10 Group Retirement Income Plans | **144.83** | 137.38 |
| Segment 29 CUMIS Legacy | **121.39** | 113.26 |

**Ratios and Supplemental Data**

| | **2025** | 2024 |
|---|---|---|
| **Net assets** | | |
| Segment 1 Group Retirement Products | **13,565,121** | 11,857,548 |
| Segment 10 Group Retirement Income Plans | **1,160,348** | 1,071,599 |
| Segment 29 CUMIS Legacy | **304,682** | 28,768 |
| **Number of units outstanding** | | |
| Segment 1 Group Retirement Products | **83,549** | 75,807 |
| Segment 10 Group Retirement Income Plans | **8,012** | 7,800 |
| Segment 29 CUMIS Legacy | **2,510** | 254 |



See accompanying notes to the financial statements.

## 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, 2025 were authorized for issue by the Board of Directors on February 18, 2026.

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.

## 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 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.

## 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.

## Notes to the Financial Statements

**3. Summary of material accounting policies (continued)**

Fund of funds

Investments in underlying funds are valued at their Net Asset Value Per Unit (NAVPU) calculated by their managers in accordance with the constating documents of each underlying fund. If the NAVPU of an underlying fund is unavailable, it is valued using its last published NAVPU or at the fair value as determined by the Company using observable market inputs, whichever is deemed to be the best representation of fair value of the underlying fund.

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 represents cash at the bank and is carried at amortized cost, which approximates its fair value. Cash is held with the Funds' custodian, a Canadian financial institution.

Cash equivalents consist of short-term investments with a maturity of three months or less from the date of acquisition, and are carried at amortized cost, which approximates its fair value.

***Investments in unconsolidated structured entities***

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Funds consider all of their investments in underlying funds to be investments in unconsolidated structured entities. The purpose of investing in underlying funds is to receive returns from capital appreciation, investment income, or both.

The underlying funds finance their operations by issuing units and/or shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective underlying fund's net assets. The Funds hold units and/or shares in each of their underlying funds. The carrying amount of the Funds' interests in the underlying fund is equal to the maximum exposure to loss. The change in fair value of each underlying fund is included in change in unrealized appreciation (depreciation) in the value of investments in the Statements of Comprehensive Income.

The Company has determined that the Funds are each an investment entity as defined by IFRS 10 "Consolidated Financial Statements" and as such, the Funds account for all of their investments in underlying funds at fair value.

***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.

## Notes to the Financial Statements

**3. Summary of material accounting policies (continued)**

***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.

**4. Adoption of new and amended accounting standards**

Effective January 1, 2025, the Company adopted the following new and amended accounting standards:

**IAS 21 Amendment – Lack of exchangeability**

The IFRS interpretation committee amended IAS 21, “Lack of Exchangeability”. The amendment defines instances when currencies are exchangeable and the process of determining the exchange rate when currencies are not exchangeable. Amendments to IAS 21 are effective for annual reporting periods beginning on or after January 1, 2025. This amendment had no impact on the Company’s financial statements.

**5. Accounting standards issued but not yet applied**

**Amendments to IFRS 7 & 9 - Classification and measurement of financial instruments**

In 2022, the IASB concluded a post-implementation review, and amended IFRS 9 guidance to clarify the date of initial recognition or derecognition of financial assets and financial liabilities settled through electronic transfers. The existing application guidance states that a financial liability is derecognized at its settlement date but as an alternative, the amendment is permitting entities to deem a financial liability that will be settled using an electronic payment system to be discharged prior to the settlement date. Amendments to IFRS 9 are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact this amendment will have on its financial statements.

**Replacement of IAS 1 – Presentation of financial statements “IFRS 18”**
The IASB undertook the primary financial statements project in response to investors’ concerns about the comparability and transparency of entities’ performance reporting. The conclusions from this amendment are a result of the continuation of the conversations from 2019 and are meant to be applied to all financial statements that are prepared and presented in accordance with IFRS accounting standards. Application of IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently evaluating the impact this amendment will have on its financial statements.

## Notes to the Financial Statements

**5. Accounting standards issued but not yet applied (continued)**

**New Standard – Subsidiaries without public accountability "IFRS 19"**

The IASB initiated a project in 2022 to apply to subsidiaries when preparing their financial statements in accordance with IFRS Accounting Standards. The new IFRS 19 standard permits reduced disclosure requirements for subsidiaries with statements that do not have any public accountability. Application of IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027. This amendment has no expected impact on the Company's financial statements.

**Annual Improvements to IFRS Accounting Standards – Volume 11**

The IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS accounting standards that will not be included as part of another major project. Application of these amendments is effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact this amendment will have on its financial statements.

**6. 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, 2025** | | | **Net assets per unit as at December 31, 2025** | |
|---|---|---|---|---|---|
| | **Trading net asset value** | **IFRS 9 adjustment** | **GAAP net asset value** | **Trading net asset value** | **GAAP net asset value** |
| Co-operators Balanced Fund | **$ 198,197** | **$ (257)** | **$ 197,940** | **$ 363.17** | **$ 362.69** |
| Co-operators Canadian Equity Fund | **208,602** | **(482)** | **208,120** | **315.37** | **314.64** |
| Co-operators Canadian Resource Fund | **22,315** | **(62)** | **22,253** | **315.07** | **314.19** |
| Co-operators Money Market Fund | **44,587** | **(4)** | **44,583** | **78.16** | **78.15** |

| | 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 |

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. The trading net asset value and GAAP net asset value are the same for fund of funds.

**7. 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.

## Notes to the Financial Statements

**7. Financial risk management (continued)**

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 2025** | December 31 2024 |
|---|---|---|
| Co-operators Balanced Fund | **86.4%** | 83.6% |
| Co-operators Money Market Fund | **100.0%** | 94.6% |

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.

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.

## Notes to the Financial Statements

**7. Financial risk management (continued)**

***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 2025** | **December 31 2025** | | **December 31 2025** |
| Co-operators Balanced Fund | **$** | **118,438** | **60.01%** | **$** | **11,844** |
| Co-operators Canadian Equity Fund | | **205,481** | **98.72%** | | **20,548** |
| Co-operators Canadian Resource Fund | | **21,557** | **96.96%** | | **2,156** |

| | | Fair value | Percentage of total investments | | Effect of 10% movement on net assets |
|---|---|---|---|---|---|
| | | December 31 2024 | December 31 2024 | | December 31 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 |

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 2025** | December 31 2024 |
|---|---|---|
| Co-operators Balanced Fund | **3,051** | 2,957 |

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.

## Notes to the Financial Statements

**7. Financial risk management (continued)**

***Market risk (continued)***

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 2025** | December 31 2024 |
|---|---|---|
| Co-operators Balanced Fund | **$ 5,443** | $ 5,155 |
| Co-operators Canadian Equity Fund | **4** | 7 |
| Co-operators Canadian Resource Fund | **1** | 1 |
| Co-operators Money Market Fund | **181** | 119 |

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

| | **December 31, 2025** | | | | |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1 - 3 years** | **4 - 5 years** | **6 - 10 years** | **Greater than 10 years** |
| Co-operators Balanced Fund | **$ 6,898** | **$ 15,348** | **$ 10,524** | **$ 26,764** | **$ 19,232** |
| Co-operators Canadian Equity Fund | **2,430** | **-** | **-** | **-** | **-** |
| Co-operators Canadian Resource Fund | **488** | **-** | **-** | **-** | **-** |
| Co-operators Money Market Fund | **44,215** | **-** | **-** | **-** | **-** |

| | December 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 3 years | 4 - 5 years | 6 - 10 years | Greater than 10 years |
| 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 | - | - | - | - |

***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.

## Notes to the Financial Statements

### 8. 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 2025** | December 31 2024 |
|---|---|---|
| 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** | 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 Equate Total Return Fund | **2,054** | 2,054 |
| Co-operators Mawer Global Balanced Fund | **2,500** | 2,500 |
| Co-operators Mawer U.S. Equity Fund | **2,500** | 2,500 |
| Co-operators MFS LifePlan Retiree Fund | **903** | 903 |
| Co-operators MFS LifePlan Retirement 2060 Fund | **5,017** | 5,017 |
| Co-operators MFS LifePlan Retirement 2065 Fund | **5,011** | 5,011 |

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 2025** | | December 2024 | |
|---|---|---|---|---|
| | **Paid** | **Payable** | Paid | Payable |
| Co-operators Balanced Fund | **$ 2,414** | **$ 114** | $ 2,233 | $ 118 |
| Co-operators Canadian Equity Fund | **4,843** | **231** | 4,707 | 244 |
| Co-operators Canadian Resource Fund | **518** | **27** | 487 | 24 |
| Co-operators Money Market Fund | **554** | **24** | 328 | 19 |
| Co-operators Canadian Fixed Income Fund | **5,245** | **241** | 5,159 | 265 |
| Co-operators CorePlus Fixed Income Fund | **44** | **2** | 40 | 2 |
| Co-operators Corporate Long Bond Fund | **105** | **-** | - | - |
| Co-operators Global Equity Fund | **504** | **23** | 456 | 23 |
| Co-operators International Equity Fund | **59** | **2** | 94 | 3 |
| Co-operators Long Term Provincial Bond Index Fund | **52** | **-** | 384 | - |
| Co-operators Long Term Provincial Bond Index Overlay Fund | **33** | **-** | 96 | - |
| Co-operators Sustainable Balanced Fund | **113** | **-** | 94 | - |
| Co-operators U.S. Equity Fund | **3,505** | **161** | 3,270 | 186 |
| | **$ 17,989** | **$ 825** | $ 17,348 | $ 884 |

## Notes to the Financial Statements

### 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.

### 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.

## Notes to the Financial Statements

**11. Fair value estimation (continued)**

**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.

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

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Fair Value Total** |
| **Co-operators Balanced Fund** | | | | |
| Bonds and debentures | **$ -** | **$ 77,199** | **$ -** | **$ 77,199** |
| Stocks | **118,438** | **-** | **-** | **118,438** |
| | **$ 118,438** | **$ 77,199** | **$ -** | **$ 195,637** |
| **Co-operators Canadian Equity Fund** | | | | |
| Stocks | **$ 205,481** | **$ -** | **$ -** | **$ 205,481** |
| | **$ 205,481** | **$ -** | **$ -** | **$ 205,481** |
| **Co-operators Canadian Resource Fund** | | | | |
| Stocks | **$ 21,557** | **$ -** | **$ -** | **$ 21,557** |
| | **$ 21,557** | **$ -** | **$ -** | **$ 21,557** |
| **Co-operators Money Market Fund** | | | | |
| Bonds and debentures | **$ -** | **$ 28,947** | **$ -** | **$ 28,947** |
| | **$ -** | **$ 28,947** | **$ -** | **$ 28,947** |

| | 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 |

All Fund of funds investment in investment funds units have been classified as Level 2. During the years ended December 31, 2025 and 2024 there were no financial assets transferred between Level 1, Level 2 or Level 3.

## 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 | **2025** | **21,097** | **539,162** | **39.13** |
| | 2024 | 22,125 | 540,651 | 40.92 |
| Co-operators Canadian Equity Fund | **2025** | **41,483** | **705,998** | **58.76** |
| | 2024 | 30,769 | 799,059 | 38.51 |
| Co-operators Canadian Resource Fund | **2025** | **6,388** | **70,490** | **90.62** |
| | 2024 | 2,660 | 81,042 | 32.82 |
| Co-operators Money Market Fund | **2025** | **916** | **565,705** | **1.62** |
| | 2024 | 1,114 | 362,036 | 3.08 |
| Co-operators Canadian Fixed Income Fund | **2025** | **1,834** | **2,222,576** | **0.83** |
| | 2024 | 5,048 | 2,208,673 | 2.29 |
| Co-operators Global Equity Fund | **2025** | **1,558** | **274,944** | **5.67** |
| | 2024 | 4,340 | 271,926 | 15.96 |
| Co-operators International Equity Fund | **2025** | **151** | **22,005** | **6.86** |
| | 2024 | 344 | 34,942 | 9.84 |
| Co-operators U.S. Equity Fund | **2025** | **5,134** | **527,556** | **9.73** |
| | 2024 | 26,486 | 546,755 | 48.44 |
| Co-operators BlackRock Canada Universe Bond | **2025** | **254** | **2,219,130** | **0.11** |
| Index Fund | 2024 | 2,594 | 2,265,463 | 1.15 |
| Co-operators BlackRock Canadian Equity Index Fund | **2025** | **7,308** | **262,531** | **27.84** |
| | 2024 | 3,959 | 251,258 | 15.76 |
| Co-operators BlackRock U.S. Equity Index Fund | **2025** | **9,708** | **549,482** | **17.67** |
| | 2024 | 24,446 | 531,110 | 46.03 |
| Co-operators Fidelity Global Fund | **2025** | **16,843** | **249,683** | **67.46** |
| | 2024 | 6,234 | 257,496 | 24.21 |
| Co-operators Fidelity True North® Fund | **2025** | **22,355** | **446,000** | **50.12** |
| | 2024 | 15,384 | 484,168 | 31.77 |
| Co-operators Maw er Balanced Fund | **2025** | **21,988** | **3,838,195** | **5.73** |
| | 2024 | 26,722 | 4,112,353 | 6.50 |
| Co-operators Maw er Canadian Equity Fund | **2025** | **20,785** | **689,458** | **30.15** |
| | 2024 | 20,333 | 769,147 | 26.44 |
| Co-operators Maw er Global Balanced Fund | **2025** | **(51)** | **40,394** | **(1.26)** |
| | 2024 | 284 | 45,261 | 6.27 |
| Co-operators Maw er International Equity Fund | **2025** | **29,705** | **1,432,604** | **20.73** |
| | 2024 | 23,637 | 1,535,860 | 15.39 |
| Co-operators Maw er U.S. Equity Fund | **2025** | **1,759** | **275,184** | **6.39** |
| | 2024 | 5,835 | 286,445 | 20.37 |
| Co-operators NEI Select Balanced RS Portfolio | **2025** | **2,569** | **969,444** | **2.65** |
| | 2024 | 2,952 | 921,190 | 3.20 |
| Co-operators NEI Select Grow th RS Portfolio | **2025** | **699** | **70,068** | **9.98** |
| | 2024 | 1,173 | 69,132 | 16.97 |
| Co-operators NEI Select Income & Grow th RS Portfolio | **2025** | **243** | **86,793** | **2.80** |
| | 2024 | 346 | 90,207 | 3.84 |

## 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 | **2025** | **226** | **54,199** | **4.17** |
| | 2024 | 187 | 44,880 | 4.17 |
| Co-operators PH&N Dividend Fund | **2025** | **8,953** | **952,908** | **9.40** |
| | 2024 | 6,812 | 1,023,807 | 6.65 |
| Co-operators Balanced Growth Portfolio | **2025** | **29,030** | **1,637,822** | **17.72** |
| | 2024 | 30,947 | 1,802,789 | 17.17 |
| Co-operators Balanced Income Portfolio | **2025** | **9,156** | **976,870** | **9.37** |
| | 2024 | 12,750 | 1,122,853 | 11.36 |
| Co-operators Growth Portfolio | **2025** | **25,900** | **842,448** | **30.74** |
| | 2024 | 23,245 | 944,852 | 24.60 |
| Co-operators Income Portfolio | **2025** | **3,102** | **715,432** | **4.34** |
| | 2024 | 4,915 | 803,469 | 6.12 |
| Co-operators Maximum Growth Portfolio | **2025** | **15,440** | **329,270** | **46.89** |
| | 2024 | 12,316 | 337,261 | 36.52 |
| Co-operators Aviator® Diversified Portfolio | **2025** | **5,528** | **469,242** | **11.78** |
| | 2024 | 6,083 | 461,996 | 13.17 |
| Co-operators Aviator® Growth Portfolio | **2025** | **2,024** | **153,141** | **13.22** |
| | 2024 | 2,753 | 176,691 | 15.58 |
| Co-operators Aviator® Income Plus Portfolio | **2025** | **2,689** | **416,128** | **6.46** |
| | 2024 | 3,397 | 415,166 | 8.18 |

### 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, 2025, 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, 2025 and the statements of comprehensive income, changes in net assets attributable to unitholders, and cash flows are for the year ended December 31, 2025 except for the following funds which were introduced in 2025, where the information presented is for the period from the Funds commencement date to December 31, 2025. References to the period or periods refers to the reporting periods described above. The following funds were introduced in 2025:

Co-operators Corporate Long Bond Fund on May 12, 2025.

### 15. 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 | **2025** | **76.55** | **35.35** | **30.97** | **39.48** | **31.05** | **29.68** | **26.34** |
| | 2024 | 80.69 | 36.35 | 33.66 | 40.70 | 31.77 | 24.64 | 27.80 |
| Co-operators Canadian Equity Fund | **2025** | **162.00** | **107.24** | **88.93** | **111.54** | **76.04** | **69.81** | **65.75** |
| | 2024 | 98.90 | 67.56 | 60.67 | 70.08 | 50.12 | 45.64 | 42.13 |
| Co-operators Canadian Resource Fund | **2025** | **134.83** | **137.55** | **115.93** | **-** | **123.62** | **122.91** | **65.22** |
| | 2024 | 52.47 | 50.50 | 65.70 | - | 42.84 | 45.22 | 25.12 |
| Co-operators Money Market Fund | **2025** | **2.85** | **2.47** | **2.37** | **2.90** | **2.20** | **2.20** | **2.10** |
| | 2024 | 4.39 | 3.81 | 3.69 | 4.49 | 2.82 | 3.59 | 2.60 |
| Co-operators Canadian Fixed Income Fund | **2025** | **1.33** | **1.06** | **1.03** | **-** | **0.97** | **0.97** | **0.86** |
| | 2024 | 3.75 | 2.90 | 2.89 | - | 2.71 | 2.76 | 2.28 |
| Co-operators Global Equity Fund | **2025** | **-** | **-** | **-** | **-** | **4.64** | **6.82** | **8.59** |
| | 2024 | - | - | - | - | 17.29 | 32.76 | 46.16 |
| Co-operators International Equity Fund | **2025** | **6.89** | **7.12** | **-** | **-** | **5.21** | **6.78** | **7.68** |
| | 2024 | 14.17 | 15.69 | - | - | 10.65 | 9.83 | 7.89 |
| Co-operators U.S. Equity Fund | **2025** | **13.73** | **8.59** | **11.57** | **-** | **9.88** | **10.34** | **12.11** |
| | 2024 | 61.31 | 40.66 | 52.64 | - | 48.05 | 50.35 | 58.49 |
| Co-operators BlackRock Canada Universe Bond | **2025** | **0.13** | **0.13** | **0.13** | **-** | **0.13** | **0.12** | **0.13** |
| Index Fund | 2024 | 1.27 | 1.27 | 1.39 | - | 1.32 | 1.31 | 1.30 |
| Co-operators BlackRock Canadian Equity Index Fun | **2025** | **35.07** | **38.04** | **38.12** | **-** | **37.08** | **37.05** | **34.48** |
| | 2024 | 32.42 | 32.16 | 31.99 | - | 31.77 | 32.39 | 31.70 |
| Co-operators BlackRock U.S. Equity Index Fund | **2025** | **42.10** | **42.14** | **42.94** | **-** | **41.47** | **40.65** | **41.49** |
| | 2024 | 115.40 | 113.45 | 121.01 | - | 116.75 | 115.31 | 113.49 |
| Co-operators Fidelity Global Fund | **2025** | **79.04** | **78.87** | **74.38** | **-** | **76.79** | **78.19** | **99.43** |
| | 2024 | 24.99 | 27.02 | 26.12 | - | 26.86 | 27.63 | 36.67 |
| Co-operators Fidelity True North® Fund | **2025** | **101.70** | **103.94** | **96.57** | **-** | **96.13** | **93.22** | **78.09** |
| | 2024 | 58.05 | 59.54 | 60.81 | - | 61.50 | 57.83 | 48.06 |
| Co-operators Mawer Balanced Fund | **2025** | **16.76** | **15.26** | **16.38** | **-** | **15.39** | **15.43** | **15.29** |
| | 2024 | 16.20 | 16.81 | 9.09 | - | 17.44 | 17.71 | 19.61 |
| Co-operators Mawer Canadian Equity Fund | **2025** | **40.17** | **35.86** | **23.69** | **-** | **38.84** | **37.31** | **38.78** |
| | 2024 | 33.25 | 34.74 | 36.79 | - | 34.68 | 33.78 | 33.60 |
| Co-operators Mawer Global Balanced Fund | **2025** | **(1.42)** | **(0.77)** | **-** | **-** | **(1.24)** | **(2.04)** | **(0.99)** |
| | 2024 | 5.87 | 5.95 | - | - | 5.47 | 0.22 | 1.87 |
| Co-operators Mawer International Equity Fund | **2025** | **42.08** | **41.19** | **30.42** | **-** | **40.62** | **39.46** | **40.51** |
| | 2024 | 29.05 | 28.97 | 30.67 | - | 29.33 | 29.07 | 27.79 |
| Co-operators Mawer U.S. Equity Fund | **2025** | **6.89** | **6.84** | **-** | **-** | **6.25** | **4.35** | **4.01** |
| | 2024 | 21.26 | 22.77 | - | - | 36.49 | 25.12 | 6.44 |
| Co-operators NEI Select Balanced RS Portfolio | **2025** | **16.29** | **-** | **-** | **-** | **13.42** | **10.68** | **15.78** |
| | 2024 | 23.32 | 16.84 | 17.75 | - | 15.04 | 18.08 | 17.12 |
| Co-operators NEI Select Growth RS Portfolio | **2025** | **19.51** | **18.01** | **-** | **-** | **17.19** | **16.90** | **15.41** |
| | 2024 | 29.04 | 24.56 | - | - | 26.77 | 28.70 | 27.91 |
| Co-operators NEI Select Income & Growth RS Portfo | **2025** | **-** | **-** | **-** | **-** | **7.23** | **6.45** | **7.16** |
| | 2024 | - | - | - | - | 11.67 | 11.57 | 11.53 |
| Co-operators NEI Select Income RS Portfolio | **2025** | **-** | **-** | **-** | **-** | **17.45** | **7.07** | **7.59** |
| | 2024 | - | - | - | - | 3.11 | 3.40 | 3.36 |
| Co-operators PH&N Dividend Fund | **2025** | **25.16** | **19.20** | **3.20** | **-** | **24.42** | **25.28** | **27.15** |
| | 2024 | 15.00 | 13.90 | 13.74 | - | 17.63 | 16.68 | 18.46 |
| Co-operators Balanced Growth Portfolio | **2025** | **26.07** | **23.43** | **24.76** | **-** | **24.05** | **23.31** | **22.40** |
| | 2024 | 22.84 | 22.03 | 24.21 | - | 23.72 | 23.53 | 21.25 |
| Co-operators Balanced Income Portfolio | **2025** | **13.09** | **12.90** | **12.98** | **-** | **12.16** | **11.78** | **11.48** |
| | 2024 | 13.88 | 15.83 | 15.35 | - | 15.24 | 14.83 | 13.50 |
| Co-operators Growth Portfolio | **2025** | **45.71** | **44.95** | **42.27** | **-** | **42.33** | **40.99** | **39.36** |
| | 2024 | 36.11 | 34.51 | 35.46 | - | 34.05 | 31.73 | 29.37 |
| Co-operators Income Portfolio | **2025** | **3.19** | **5.85** | **5.43** | **-** | **5.24** | **4.81** | **4.72** |
| | 2024 | 8.75 | 7.44 | 8.45 | - | 7.60 | 7.72 | 6.90 |
| Co-operators Maximum Growth Portfolio | **2025** | **62.98** | **68.62** | **66.12** | **-** | **65.60** | **64.71** | **58.12** |
| | 2024 | 52.54 | 52.36 | 50.32 | - | 50.77 | 51.12 | 48.19 |

# 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 13 | Segment 14 | Segment 15 | Segment 16 | Segment 17 | Segment 18 |
|---|---|---|---|---|---|---|---|
| Co-operators Balanced Fund | **2025** | **18.53** | **17.65** | **17.43** | **20.40** | **18.88** | **20.30** |
| | 2024 | 17.77 | 21.26 | 18.51 | 18.17 | 19.92 | 19.66 |
| Co-operators Canadian Equity Fund | **2025** | **39.83** | **43.31** | **38.72** | **43.63** | **44.47** | **46.17** |
| | 2024 | 26.79 | 29.07 | 27.83 | 27.97 | 28.67 | 29.96 |
| Co-operators Canadian Resource Fund | **2025** | **68.51** | **58.18** | **53.13** | **64.40** | **57.22** | **55.42** |
| | 2024 | 22.54 | 20.30 | 19.61 | 19.37 | 21.10 | 19.51 |
| Co-operators Money Market Fund | **2025** | **2.12** | **1.64** | **2.27** | **2.24** | **2.34** | **1.90** |
| | 2024 | 3.17 | 6.85 | 7.20 | 5.40 | 3.67 | 4.08 |
| Co-operators Canadian Fixed Income Fund | **2025** | **0.69** | **0.72** | **0.76** | **0.72** | **0.76** | **0.78** |
| | 2024 | 1.91 | 2.06 | 2.00 | 1.98 | 2.02 | 2.17 |
| Co-operators Global Equity Fund | **2025** | **7.61** | **8.03** | **-** | **8.46** | **7.70** | **10.09** |
| | 2024 | 23.74 | 25.16 | - | 24.08 | 24.91 | 24.60 |
| Co-operators International Equity Fund | **2025** | **-** | **6.62** | **-** | **5.54** | **-** | **5.25** |
| | 2024 | - | 15.94 | - | 11.68 | - | 10.92 |
| Co-operators U.S. Equity Fund | **2025** | **7.89** | **8.26** | **-** | **8.06** | **8.76** | **9.04** |
| | 2024 | 35.64 | 46.27 | - | 42.88 | 41.74 | 44.18 |
| Co-operators BlackRock Canada Universe Bond | **2025** | **0.12** | **0.13** | **0.11** | **0.13** | **0.14** | **0.14** |
| Index Fund | 2024 | 1.27 | 1.37 | 1.32 | 1.32 | 1.34 | 1.43 |
| Co-operators BlackRock Canadian Equity Index Fund | **2025** | **32.22** | **33.91** | **31.48** | **39.54** | **34.02** | **38.53** |
| | 2024 | 27.85 | 32.89 | 27.62 | 29.05 | 29.91 | 29.48 |
| Co-operators BlackRock U.S. Equity Index Fund | **2025** | **24.55** | **25.92** | **23.80** | **26.13** | **27.20** | **28.01** |
| | 2024 | 68.96 | 75.52 | 71.44 | 72.60 | 73.75 | 76.94 |
| Co-operators Fidelity Global Fund | **2025** | **55.67** | **60.38** | **58.27** | **60.50** | **60.78** | **63.42** |
| | 2024 | 19.90 | 23.16 | 18.88 | 21.14 | 22.29 | 22.41 |
| Co-operators Fidelity True North® Fund | **2025** | **39.10** | **42.01** | **36.79** | **42.78** | **42.69** | **44.10** |
| | 2024 | 25.68 | 27.29 | 26.86 | 27.25 | 27.09 | 28.34 |
| Co-operators Mawer Balanced Fund | **2025** | **11.68** | **12.27** | **11.56** | **12.82** | **12.37** | **12.47** |
| | 2024 | 10.67 | 12.79 | 13.77 | 12.18 | 13.49 | 13.62 |
| Co-operators Mawer Canadian Equity Fund | **2025** | **26.78** | **28.08** | **26.53** | **28.59** | **28.01** | **30.09** |
| | 2024 | 23.88 | 25.81 | 24.36 | 25.24 | 26.11 | 26.65 |
| Co-operators Mawer Global Balanced Fund | **2025** | **-** | **(1.44)** | **-** | **(1.43)** | **(1.43)** | **(1.21)** |
| | 2024 | - | 6.94 | - | 5.54 | 5.42 | 6.78 |
| Co-operators Mawer International Equity Fund | **2025** | **28.81** | **30.55** | **27.83** | **30.54** | **31.75** | **32.37** |
| | 2024 | 20.77 | 22.41 | 21.40 | 21.57 | 21.84 | 23.05 |
| Co-operators Mawer U.S. Equity Fund | **2025** | **0.11** | **5.37** | **-** | **5.67** | **1.38** | **4.91** |
| | 2024 | 115.23 | 21.63 | - | 22.31 | 45.25 | 26.59 |
| Co-operators NEI Select Balanced RS Portfolio | **2025** | **11.85** | **11.31** | **-** | **11.32** | **7.97** | **13.98** |
| | 2024 | 14.24 | 15.84 | 17.09 | 15.61 | 13.34 | 16.04 |
| Co-operators NEI Select Growth RS Portfolio | **2025** | **14.05** | **12.55** | **14.08** | **13.16** | **15.11** | **12.64** |
| | 2024 | 22.60 | 14.99 | 22.60 | 9.43 | 24.40 | 21.49 |
| Co-operators NEI Select Income & Growth RS Portfo | **2025** | **6.46** | **6.26** | **6.59** | **5.90** | **2.34** | **5.61** |
| | 2024 | 3.97 | 12.25 | 35.56 | 11.13 | 11.97 | 9.94 |
| Co-operators NEI Select Income RS Portfolio | **2025** | **8.80** | **7.08** | **7.19** | **6.94** | **-** | **7.26** |
| | 2024 | - | 3.95 | 3.45 | 3.13 | - | 5.38 |
| Co-operators PH&N Dividend Fund | **2025** | **24.80** | **22.93** | **24.78** | **24.92** | **23.07** | **24.24** |
| | 2024 | 17.53 | 32.97 | 17.92 | 19.45 | 17.75 | 19.78 |
| Co-operators Balanced Growth Portfolio | **2025** | **14.19** | **15.15** | **11.75** | **14.72** | **15.65** | **16.16** |
| | 2024 | 14.87 | 14.78 | 15.36 | 14.74 | 14.58 | 16.06 |
| Co-operators Balanced Income Portfolio | **2025** | **7.79** | **8.10** | **9.84** | **7.88** | **8.63** | **8.71** |
| | 2024 | 8.60 | 10.33 | 8.55 | 9.87 | 9.55 | 10.54 |
| Co-operators Growth Portfolio | **2025** | **23.84** | **24.36** | **25.64** | **25.34** | **27.10** | **27.55** |
| | 2024 | 19.09 | 21.54 | 20.01 | 21.11 | 21.92 | 20.92 |
| Co-operators Income Portfolio | **2025** | **3.83** | **4.04** | **2.19** | **3.88** | **4.02** | **4.10** |
| | 2024 | 5.42 | 5.68 | 5.78 | 5.22 | 5.64 | 5.83 |
| Co-operators Maximum Growth Portfolio | **2025** | **36.28** | **38.17** | **35.58** | **44.36** | **38.32** | **43.35** |
| | 2024 | 28.36 | 33.46 | 28.13 | 29.55 | 30.44 | 30.00 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 1 (unaudited)

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

| Increase (decrease) in net assets attributable to unitholders per unit | | Segment 19 | Segment 20 | Segment 21 | Segment 22 | Segment 23 | Segment 24 |
|---|---|---|---|---|---|---|---|
| Co-operators Balanced Fund | **2025** | **26.30** | **21.49** | **18.97** | **21.42** | **19.52** | **20.14** |
| | 2024 | 19.06 | 20.57 | 17.52 | 16.85 | 18.71 | 16.92 |
| Co-operators Canadian Equity Fund | **2025** | **42.12** | **46.05** | **44.85** | **45.20** | **43.96** | **45.90** |
| | 2024 | 28.69 | 29.20 | 29.33 | 29.91 | 29.24 | 29.83 |
| Co-operators Canadian Resource Fund | **2025** | **46.53** | **52.30** | **54.42** | **68.59** | **55.87** | **57.97** |
| | 2024 | 22.07 | 20.88 | 17.23 | 23.76 | 17.47 | 24.84 |
| Co-operators Money Market Fund | **2025** | **2.51** | **1.85** | **1.55** | **2.31** | **2.27** | **2.29** |
| | 2024 | 3.39 | 3.21 | 2.75 | 4.25 | 2.06 | 4.79 |
| Co-operators Canadian Fixed Income Fund | **2025** | **0.73** | **0.78** | **0.74** | **0.80** | **0.72** | **0.79** |
| | 2024 | 2.07 | 2.15 | 2.09 | 2.12 | 1.91 | 2.13 |
| Co-operators Global Equity Fund | **2025** | **8.41** | **8.54** | **8.32** | **8.54** | **-** | **9.51** |
| | 2024 | 26.21 | 22.78 | 24.60 | 26.69 | - | 23.83 |
| Co-operators International Equity Fund | **2025** | **-** | **5.87** | **0.11** | **7.73** | **-** | **4.40** |
| | 2024 | - | 6.21 | 1.44 | 6.83 | - | 7.95 |
| Co-operators U.S. Equity Fund | **2025** | **7.09** | **8.58** | **8.67** | **9.88** | **8.51** | **9.38** |
| | 2024 | 34.32 | 40.58 | 40.58 | 51.60 | 38.03 | 45.52 |
| Co-operators BlackRock Canada Universe Bond Index Fund | **2025** | **0.13** | **0.14** | **0.14** | **0.14** | **0.13** | **0.14** |
| | 2024 | 1.38 | 1.41 | 1.38 | 1.42 | 1.31 | 1.41 |
| Co-operators BlackRock Canadian Equity Index Fund | **2025** | **34.74** | **40.71** | **35.56** | **35.44** | **35.41** | **34.83** |
| | 2024 | 31.10 | 29.70 | 30.78 | 29.69 | 29.31 | 30.64 |
| Co-operators BlackRock U.S. Equity Index Fund | **2025** | **26.05** | **28.06** | **27.38** | **27.98** | **26.65** | **28.14** |
| | 2024 | 74.06 | 75.84 | 75.67 | 76.95 | 73.85 | 76.92 |
| Co-operators Fidelity Global Fund | **2025** | **63.30** | **61.05** | **61.55** | **64.25** | **63.98** | **65.18** |
| | 2024 | 23.14 | 22.17 | 22.67 | 23.68 | 22.56 | 23.78 |
| Co-operators Fidelity True North® Fund | **2025** | **41.06** | **44.01** | **43.23** | **44.31** | **41.85** | **44.56** |
| | 2024 | 26.70 | 27.66 | 27.68 | 26.64 | 29.11 | 27.46 |
| Co-operators Mawer Balanced Fund | **2025** | **14.23** | **12.60** | **12.48** | **12.72** | **13.31** | **12.78** |
| | 2024 | 14.31 | 14.05 | 13.43 | 13.71 | 14.33 | 14.48 |
| Co-operators Mawer Canadian Equity Fund | **2025** | **29.00** | **30.43** | **29.17** | **30.04** | **29.66** | **30.46** |
| | 2024 | 25.97 | 26.51 | 25.93 | 26.36 | 26.12 | 26.37 |
| Co-operators Mawer Global Balanced Fund | **2025** | **(1.47)** | **(0.82)** | **-** | **(1.27)** | **-** | **(0.96)** |
| | 2024 | 6.51 | 7.31 | 5.62 | 7.59 | - | 6.39 |
| Co-operators Mawer International Equity Fund | **2025** | **29.05** | **32.71** | **31.99** | **32.41** | **31.43** | **32.76** |
| | 2024 | 22.20 | 22.85 | 21.73 | 22.90 | 22.78 | 22.89 |
| Co-operators Mawer U.S. Equity Fund | **2025** | **-** | **4.39** | **6.76** | **8.02** | **-** | **5.42** |
| | 2024 | - | 21.15 | 19.10 | 22.41 | - | 22.87 |
| Co-operators NEI Select Balanced RS Portfolio | **2025** | **-** | **18.64** | **11.57** | **9.28** | **13.45** | **13.77** |
| | 2024 | - | 19.14 | 21.88 | 36.24 | 14.03 | 21.69 |
| Co-operators NEI Select Growth RS Portfolio | **2025** | **-** | **11.09** | **15.19** | **16.40** | **11.95** | **15.15** |
| | 2024 | - | 19.47 | 23.53 | 35.43 | 19.16 | 23.88 |
| Co-operators NEI Select Income & Growth RS Portfo | **2025** | **-** | **4.36** | **6.77** | **18.83** | **-** | **4.16** |
| | 2024 | - | 11.48 | 5.79 | 10.69 | - | 10.19 |
| Co-operators NEI Select Income RS Portfolio | **2025** | **-** | **5.66** | **-** | **3.57** | **3.94** | **3.53** |
| | 2024 | 3.56 | 7.23 | 3.27 | 6.15 | 1.88 | 11.70 |
| Co-operators PH&N Dividend Fund | **2025** | **20.35** | **23.09** | **22.00** | **23.02** | **25.40** | **22.64** |
| | 2024 | 15.64 | 21.17 | 17.54 | 26.28 | 17.80 | 25.13 |
| Co-operators Balanced Growth Portfolio | **2025** | **12.58** | **16.06** | **15.84** | **16.74** | **12.50** | **16.28** |
| | 2024 | 13.80 | 15.60 | 15.78 | 15.31 | 16.65 | 15.61 |
| Co-operators Balanced Income Portfolio | **2025** | **8.52** | **8.92** | **8.73** | **8.28** | **8.77** | **8.70** |
| | 2024 | 10.84 | 10.40 | 9.60 | 10.74 | 7.36 | 10.38 |
| Co-operators Growth Portfolio | **2025** | **28.31** | **27.11** | **26.25** | **26.07** | **28.64** | **28.64** |
| | 2024 | 19.45 | 20.59 | 21.01 | 22.23 | 22.34 | 21.82 |
| Co-operators Income Portfolio | **2025** | **4.20** | **3.95** | **4.09** | **4.59** | **4.22** | **4.30** |
| | 2024 | 5.95 | 5.94 | 5.40 | 5.94 | 4.99 | 5.83 |
| Co-operators Maximum Growth Portfolio | **2025** | **39.23** | **45.78** | **40.07** | **39.93** | **39.91** | **39.24** |
| | 2024 | 31.59 | 30.24 | 31.32 | 30.22 | 29.71 | 31.18 |

# 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 | **2025** | **12.20** | **12.27** | **12.87** | **10.51** | **11.46** | **10.82** | **10.85** | **11.61** |
| | 2024 | 12.88 | 20.13 | 13.75 | 13.42 | 12.85 | 12.71 | 13.46 | 12.13 |
| Co-operators Aviator® Growth Portfolio | **2025** | **13.23** | **13.42** | **16.29** | **13.33** | **12.45** | **20.32** | **11.15** | **9.75** |
| | 2024 | 15.96 | 36.31 | 16.05 | 18.57 | 14.88 | 76.80 | 14.14 | 15.86 |
| Co-operators Aviator® Income Plus Portfolio | **2025** | **6.05** | **5.97** | **7.33** | **-** | **6.12** | **7.56** | **6.55** | **6.00** |
| | 2024 | 8.51 | 26.11 | 8.16 | - | 7.90 | 8.26 | 7.99 | 9.20 |

# 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 oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Balanced Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **256,960** | **14,945** | **28,561** | **243,344** |
| | 2024 | 268,126 | 12,860 | 24,026 | 256,960 |
| Segment 4 Versatile Asset® Participants | **2025** | **17,823** | **510** | **3,141** | **15,192** |
| | 2024 | 20,440 | 1,059 | 3,676 | 17,823 |
| Segment 5 Versatile Asset® II Participants | **2025** | **21,093** | **216** | **3,274** | **18,035** |
| | 2024 | 23,982 | 298 | 3,187 | 21,093 |
| Segment 6 Versatile Asset® III Participants | **2025** | **2,160** | **21** | **254** | **1,927** |
| | 2024 | 2,338 | 19 | 197 | 2,160 |
| Segment 7 Versatile Asset® IV Participants | **2025** | **18** | **-** | **-** | **18** |
| | 2024 | 18 | - | - | 18 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **30,468** | **1,208** | **3,329** | **28,347** |
| | 2024 | 34,106 | 1,206 | 4,844 | 30,468 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **5,682** | **1,224** | **1,432** | **5,474** |
| | 2024 | 8,769 | 517 | 3,604 | 5,682 |
| Segment 10 Group Retirement Income Plans | **2025** | **22,199** | **12,337** | **4,488** | **30,048** |
| | 2024 | 15,566 | 9,494 | 2,861 | 22,199 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **4,994** | **392** | **931** | **4,455** |
| | 2024 | 5,007 | 419 | 432 | 4,994 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **7,314** | **839** | **576** | **7,577** |
| | 2024 | 9,106 | 320 | 2,112 | 7,314 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **18,346** | **3,130** | **3,335** | **18,141** |
| | 2024 | 14,280 | 7,332 | 3,266 | 18,346 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **443** | **30** | **78** | **395** |
| | 2024 | 443 | - | - | 443 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **6,470** | **2,570** | **1,247** | **7,793** |
| | 2024 | 7,061 | 846 | 1,437 | 6,470 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **13,099** | **1,732** | **1,112** | **13,719** |
| | 2024 | 12,541 | 1,952 | 1,394 | 13,099 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **50,663** | **12,811** | **6,217** | **57,257** |
| | 2024 | 49,002 | 9,373 | 7,712 | 50,663 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **45** | **62** | **-** | **107** |
| | 2024 | 29 | 69 | 53 | 45 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **7,819** | **3,105** | **1,055** | **9,869** |
| | 2024 | 7,654 | 1,528 | 1,363 | 7,819 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **7,771** | **1,801** | **3,334** | **6,239** |
| | 2024 | 9,094 | 719 | 2,042 | 7,771 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **42,324** | **36,831** | **12,319** | **66,835** |
| | 2024 | 47,251 | 15,345 | 20,272 | 42,324 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **186** | **3** | **-** | **189** |
| | 2024 | 240 | 5 | 59 | 186 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **7,119** | **6,422** | **2,775** | **10,766** |
| | 2024 | 7,709 | 3,084 | 3,674 | 7,119 |
| Segment 29 CUMIS Legacy | **2025** | **-** | **21** | **-** | **21** |
| | 2024 | - | - | - | - |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Canadian Equity Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **71,075** | **20,793** | **18,418** | **73,450** |
| | 2024 | 62,116 | 22,016 | 13,057 | 71,075 |
| Segment 4 Versatile Asset® Participants | **2025** | **17,165** | **1,640** | **4,198** | **14,607** |
| | 2024 | 21,341 | 1,675 | 5,851 | 17,165 |
| Segment 5 Versatile Asset® II Participants | **2025** | **18,869** | **983** | **3,768** | **16,084** |
| | 2024 | 22,515 | 1,140 | 4,786 | 18,869 |
| Segment 6 Versatile Asset® III Participants | **2025** | **2,052** | **109** | **194** | **1,967** |
| | 2024 | 2,037 | 281 | 266 | 2,052 |
| Segment 7 Versatile Asset® IV Participants | **2025** | **36** | **-** | **19** | **17** |
| | 2024 | 36 | - | - | 36 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **98,954** | **12,005** | **29,600** | **81,359** |
| | 2024 | 115,763 | 12,643 | 29,452 | 98,954 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **28,036** | **3,800** | **8,913** | **22,923** |
| | 2024 | 33,861 | 4,379 | 10,204 | 28,036 |
| Segment 10 Group Retirement Income Plans | **2025** | **52,226** | **5,969** | **13,171** | **45,024** |
| | 2024 | 55,103 | 8,104 | 10,981 | 52,226 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **15,303** | **3,348** | **4,980** | **13,671** |
| | 2024 | 17,770 | 3,829 | 6,296 | 15,303 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **30,454** | **4,104** | **10,796** | **23,762** |
| | 2024 | 35,463 | 4,976 | 9,985 | 30,454 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **68,061** | **16,666** | **22,663** | **62,064** |
| | 2024 | 69,928 | 17,678 | 19,545 | 68,061 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **1,635** | **340** | **676** | **1,299** |
| | 2024 | 1,876 | 386 | 627 | 1,635 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **20,722** | **6,337** | **7,334** | **19,725** |
| | 2024 | 23,091 | 5,928 | 8,297 | 20,722 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **31,570** | **5,268** | **9,920** | **26,918** |
| | 2024 | 37,223 | 5,652 | 11,305 | 31,570 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **104,030** | **25,822** | **36,302** | **93,550** |
| | 2024 | 112,599 | 28,610 | 37,179 | 104,030 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **1,355** | **208** | **473** | **1,090** |
| | 2024 | 1,649 | 288 | 582 | 1,355 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **26,014** | **7,532** | **10,222** | **23,324** |
| | 2024 | 30,073 | 6,894 | 10,953 | 26,014 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **26,663** | **4,052** | **8,636** | **22,079** |
| | 2024 | 31,101 | 4,316 | 8,754 | 26,663 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **98,428** | **21,362** | **37,946** | **81,844** |
| | 2024 | 110,234 | 24,143 | 35,949 | 98,428 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **1,659** | **331** | **624** | **1,366** |
| | 2024 | 1,896 | 295 | 532 | 1,659 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **28,458** | **7,544** | **11,246** | **24,756** |
| | 2024 | 32,462 | 7,662 | 11,666 | 28,458 |
| Segment 29 CUMIS Legacy | **2025** | **10,522** | **2,099** | **2,041** | **10,580** |
| | 2024 | 10,326 | 2,286 | 2,090 | 10,522 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Canadian Resource Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **5,233** | **480** | **692** | **5,021** |
| | 2024 | 5,694 | 361 | 822 | 5,233 |
| Segment 4 Versatile Asset® Participants | **2025** | **2,628** | **79** | **446** | **2,261** |
| | 2024 | 3,171 | 83 | 626 | 2,628 |
| Segment 5 Versatile Asset® II Participants | **2025** | **2,085** | **86** | **271** | **1,900** |
| | 2024 | 2,503 | 66 | 484 | 2,085 |
| Segment 6 Versatile Asset® III Participants | **2025** | **475** | **3** | **24** | **454** |
| | 2024 | 313 | 175 | 13 | 475 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **15,205** | **543** | **2,891** | **12,857** |
| | 2024 | 20,943 | 827 | 6,565 | 15,205 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **4,050** | **399** | **686** | **3,763** |
| | 2024 | 5,643 | 365 | 1,958 | 4,050 |
| Segment 10 Group Retirement Income Plans | **2025** | **568** | **-** | **-** | **568** |
| | 2024 | 3 | 565 | - | 568 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **4,357** | **573** | **1,198** | **3,732** |
| | 2024 | 6,134 | 452 | 2,229 | 4,357 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **1,165** | **416** | **175** | **1,406** |
| | 2024 | 1,101 | 338 | 274 | 1,165 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **10,261** | **3,348** | **1,340** | **12,269** |
| | 2024 | 13,414 | 490 | 3,643 | 10,261 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **47** | **1** | **-** | **48** |
| | 2024 | 50 | - | 3 | 47 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **2,624** | **1,534** | **465** | **3,693** |
| | 2024 | 3,567 | 354 | 1,297 | 2,624 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **6,894** | **149** | **569** | **6,474** |
| | 2024 | 8,769 | 182 | 2,057 | 6,894 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **6,173** | **858** | **1,725** | **5,306** |
| | 2024 | 8,458 | 1,070 | 3,355 | 6,173 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **958** | **-** | **317** | **641** |
| | 2024 | 1,009 | - | 51 | 958 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **674** | **75** | **195** | **554** |
| | 2024 | 793 | 66 | 185 | 674 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **1,985** | **32** | **441** | **1,576** |
| | 2024 | 7,317 | 57 | 5,389 | 1,985 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **7,401** | **5,120** | **6,038** | **6,483** |
| | 2024 | 10,251 | 3,266 | 6,116 | 7,401 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **136** | **11** | **41** | **106** |
| | 2024 | 328 | 13 | 205 | 136 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **2,000** | **1,224** | **1,510** | **1,714** |
| | 2024 | 1,652 | 1,152 | 804 | 2,000 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Money Market Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **65,694** | **19,385** | **20,382** | **64,697** |
| | 2024 | 52,302 | 19,989 | 6,597 | 65,694 |
| Segment 3 Group Retirement - Investment Mgmt Only | **2025** | **41,998** | **12,447** | **38,079** | **16,366** |
| | 2024 | - | 41,998 | - | 41,998 |
| Segment 4 Versatile Asset® Participants | **2025** | **963** | **42** | **108** | **897** |
| | 2024 | 1,383 | 3 | 423 | 963 |
| Segment 5 Versatile Asset® II Participants | **2025** | **4,404** | **1,167** | **2,390** | **3,181** |
| | 2024 | 5,121 | 73 | 790 | 4,404 |
| Segment 6 Versatile Asset® III Participants | **2025** | **220** | **-** | **-** | **220** |
| | 2024 | 220 | - | - | 220 |
| Segment 7 Versatile Asset® IV Participants | **2025** | **151** | **-** | **-** | **151** |
| | 2024 | 151 | - | - | 151 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **15,381** | **2,785** | **3,971** | **14,195** |
| | 2024 | 25,471 | 696 | 10,786 | 15,381 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **3,799** | **1,715** | **1,180** | **4,334** |
| | 2024 | 4,409 | 273 | 883 | 3,799 |
| Segment 10 Group Retirement Income Plans | **2025** | **12,667** | **33,156** | **25,455** | **20,368** |
| | 2024 | 18,922 | 24,151 | 30,406 | 12,667 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **1,948** | **1,551** | **1,303** | **2,196** |
| | 2024 | 3,446 | 78 | 1,576 | 1,948 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **3,800** | **328** | **799** | **3,329** |
| | 2024 | 3,789 | 2,042 | 2,031 | 3,800 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **9,018** | **34,704** | **30,248** | **13,474** |
| | 2024 | 4,422 | 13,260 | 8,664 | 9,018 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **132** | **14** | **-** | **146** |
| | 2024 | 34 | 98 | - | 132 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **3,572** | **2,273** | **2,619** | **3,226** |
| | 2024 | 1,914 | 3,610 | 1,952 | 3,572 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **7,487** | **7,803** | **3,247** | **12,043** |
| | 2024 | 8,281 | 1,725 | 2,519 | 7,487 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **21,300** | **35,232** | **24,787** | **31,745** |
| | 2024 | 21,608 | 8,976 | 9,284 | 21,300 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **138** | **33** | **10** | **161** |
| | 2024 | 132 | 34 | 28 | 138 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **3,605** | **7,189** | **6,295** | **4,499** |
| | 2024 | 4,160 | 3,250 | 3,805 | 3,605 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **5,806** | **3,045** | **5,384** | **3,467** |
| | 2024 | 8,217 | 784 | 3,195 | 5,806 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **70,353** | **125,748** | **55,307** | **140,794** |
| | 2024 | 54,220 | 60,305 | 44,172 | 70,353 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **261** | **-** | **-** | **261** |
| | 2024 | 497 | - | 236 | 261 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **15,471** | **24,511** | **13,876** | **26,106** |
| | 2024 | 9,548 | 11,579 | 5,656 | 15,471 |
| Segment 29 CUMIS Legacy | **2025** | **127,319** | **323,995** | **246,723** | **204,591** |
| | 2024 | 133,606 | 28,012 | 34,299 | 127,319 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Canadian Fixed Income Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **114,929** | **38,386** | **20,359** | **132,956** |
| | 2024 | 98,306 | 32,298 | 15,675 | 114,929 |
| Segment 4 Versatile Asset® Participants | **2025** | **22,824** | **5,885** | **6,686** | **22,023** |
| | 2024 | 25,514 | 6,848 | 9,538 | 22,824 |
| Segment 5 Versatile Asset® II Participants | **2025** | **23,876** | **4,099** | **6,506** | **21,469** |
| | 2024 | 27,987 | 4,117 | 8,228 | 23,876 |
| Segment 6 Versatile Asset® III Participants | **2025** | **2,717** | **428** | **324** | **2,821** |
| | 2024 | 2,687 | 593 | 563 | 2,717 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **256,899** | **59,424** | **69,066** | **247,257** |
| | 2024 | 272,135 | 51,311 | 66,547 | 256,899 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **69,979** | **22,731** | **24,319** | **68,391** |
| | 2024 | 74,471 | 14,546 | 19,038 | 69,979 |
| Segment 10 Group Retirement Income Plans | **2025** | **193,945** | **33,967** | **28,853** | **199,059** |
| | 2024 | 181,320 | 35,890 | 23,265 | 193,945 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **50,789** | **17,404** | **14,448** | **53,745** |
| | 2024 | 54,644 | 14,287 | 18,142 | 50,789 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **71,657** | **15,104** | **21,223** | **65,538** |
| | 2024 | 75,956 | 15,603 | 19,902 | 71,657 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **169,698** | **44,265** | **41,432** | **172,531** |
| | 2024 | 163,446 | 47,725 | 41,473 | 169,698 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **4,269** | **2,042** | **1,873** | **4,438** |
| | 2024 | 4,449 | 1,146 | 1,326 | 4,269 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **54,538** | **16,752** | **15,912** | **55,378** |
| | 2024 | 56,599 | 16,289 | 18,350 | 54,538 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **83,039** | **23,581** | **23,331** | **83,289** |
| | 2024 | 92,913 | 14,860 | 24,734 | 83,039 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **290,336** | **129,266** | **98,793** | **320,809** |
| | 2024 | 282,343 | 88,673 | 80,680 | 290,336 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **3,585** | **678** | **911** | **3,352** |
| | 2024 | 4,037 | 850 | 1,302 | 3,585 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **79,684** | **27,678** | **25,093** | **82,269** |
| | 2024 | 77,558 | 24,692 | 22,566 | 79,684 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **50,032** | **11,997** | **16,038** | **45,991** |
| | 2024 | 54,647 | 13,133 | 17,748 | 50,032 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **222,042** | **76,438** | **73,195** | **225,285** |
| | 2024 | 230,669 | 67,455 | 76,082 | 222,042 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **3,292** | **986** | **1,341** | **2,937** |
| | 2024 | 3,955 | 815 | 1,478 | 3,292 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **77,276** | **25,625** | **23,637** | **79,264** |
| | 2024 | 80,105 | 22,302 | 25,131 | 77,276 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **2025** | **57,291** | **15,763** | **14,372** | **58,682** |
| | 2024 | 59,521 | 17,252 | 19,482 | 57,291 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **2025** | **643** | **150** | **112** | **681** |
| | 2024 | 135 | 551 | 43 | 643 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **2025** | **44,645** | **18,285** | **14,699** | **48,231** |
| | 2024 | 43,168 | 15,092 | 13,615 | 44,645 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **2025** | **405** | **84** | **192** | **297** |
| | 2024 | 359 | 93 | 47 | 405 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Canadian Fixed Income Fund** | | | | | |
| Segment 29 CUMIS Legacy | **2025** | **138,132** | **59,188** | **57,990** | **139,330** |
| | 2024 | 135,453 | 14,326 | 11,647 | 138,132 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **2025** | **64,522** | **29,216** | **21,352** | **72,386** |
| | 2024 | 62,648 | 18,499 | 16,625 | 64,522 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **2025** | **4,623** | **3,143** | **2,145** | **5,621** |
| | 2024 | 3,992 | 1,990 | 1,359 | 4,623 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **2025** | **34,156** | **15,440** | **12,238** | **37,358** |
| | 2024 | 32,545 | 13,912 | 12,301 | 34,156 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **2025** | **2,817** | **783** | **601** | **2,999** |
| | 2024 | 2,704 | 1,205 | 1,092 | 2,817 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Global Equity Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **48,388** | **24,193** | **12,808** | **59,773** |
| | 2024 | 41,708 | 17,140 | 10,460 | 48,388 |
| Segment 5 Versatile Asset® II Participants | **2025** | **-** | **6** | **-** | **6** |
| | 2024 | - | - | - | - |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **509** | **1,663** | **1,529** | **643** |
| | 2024 | 349 | 160 | - | 509 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **299** | **542** | **13** | **828** |
| | 2024 | 5 | 294 | - | 299 |
| Segment 10 Group Retirement Income Plans | **2025** | **3,599** | **1,065** | **860** | **3,804** |
| | 2024 | 3,478 | 939 | 818 | 3,599 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **14** | **49** | **-** | **63** |
| | 2024 | - | 14 | - | 14 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **142** | **1** | **2** | **141** |
| | 2024 | 142 | 2 | 2 | 142 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **1,821** | **760** | **443** | **2,138** |
| | 2024 | 1,791 | 337 | 307 | 1,821 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **501** | **83** | **28** | **556** |
| | 2024 | 499 | 118 | 116 | 501 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **526** | **13** | **200** | **339** |
| | 2024 | 558 | 27 | 59 | 526 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **1,534** | **675** | **589** | **1,620** |
| | 2024 | 1,594 | 598 | 658 | 1,534 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **129** | **3** | **-** | **132** |
| | 2024 | 127 | 2 | - | 129 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **495** | **336** | **78** | **753** |
| | **2024** | **617** | **129** | **251** | **495** |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **1,167** | **-** | **210** | **957** |
| | 2024 | 1,561 | 110 | 504 | 1,167 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **4,284** | **1,170** | **1,566** | **3,888** |
| | 2024 | 4,793 | 954 | 1,463 | 4,284 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **1,118** | **686** | **250** | **1,554** |
| | 2024 | 1,244 | 519 | 645 | 1,118 |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **2025** | **28,185** | **9,789** | **9,483** | **28,491** |
| | 2024 | 35,012 | 9,366 | 16,193 | 28,185 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **2025** | **492** | **142** | **98** | **536** |
| | 2024 | 60 | 485 | 53 | 492 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **2025** | **18,793** | **9,570** | **7,476** | **20,887** |
| | 2024 | 21,647 | 7,565 | 10,419 | 18,793 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **2025** | **326** | **82** | **108** | **300** |
| | 2024 | 328 | 60 | 62 | 326 |
| Segment 29 CUMIS Legacy | **2025** | **103,530** | **15,487** | **19,319** | **99,698** |
| | 2024 | 104,487 | 15,111 | 16,068 | 103,530 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **2025** | **31,406** | **16,830** | **13,406** | **34,830** |
| | 2024 | 34,850 | 10,137 | 13,581 | 31,406 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **2025** | **2,201** | **1,851** | **1,147** | **2,905** |
| | 2024 | 2,017 | 1,057 | 873 | 2,201 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **2025** | **19,722** | **8,881** | **9,001** | **19,602** |
| | 2024 | 23,851 | 6,917 | 11,046 | 19,722 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **2025** | **1,292** | **949** | **714** | **1,527** |
| | 2024 | 1,650 | 458 | 816 | 1,292 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators International Equity Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **185** | **999** | **17** | **1,167** |
| | 2024 | 107 | 78 | - | 185 |
| Segment 2 Seed Money | **2025** | **2,500** | **-** | **-** | **2,500** |
| | 2024 | 2,500 | - | - | 2,500 |
| Segment 4 Versatile Asset® Participants | **2025** | **272** | **-** | **-** | **272** |
| | 2024 | 282 | - | 10 | 272 |
| Segment 5 Versatile Asset® II Participants | **2025** | **413** | **32** | **-** | **445** |
| | 2024 | 304 | 109 | - | 413 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **1,003** | **1,618** | **1,429** | **1,192** |
| | 2024 | 1,648 | 199 | 844 | 1,003 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **446** | **19** | **37** | **428** |
| | 2024 | 633 | 556 | 743 | 446 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **582** | **787** | **630** | **739** |
| | 2024 | 1,454 | 43 | 915 | 582 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **2,776** | **1,360** | **905** | **3,231** |
| | 2024 | 2,181 | 1,271 | 676 | 2,776 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **159** | **14** | **46** | **127** |
| | 2024 | 87 | 219 | 147 | 159 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **1,360** | **133** | **691** | **802** |
| | 2024 | 1,423 | 1,372 | 1,435 | 1,360 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **326** | **136** | **195** | **267** |
| | 2024 | 835 | 196 | 705 | 326 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **53** | **1,479** | **1,524** | **8** |
| | 2024 | 816 | 42 | 805 | 53 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **7,358** | **2,169** | **3,733** | **5,794** |
| | 2024 | 13,528 | 8,753 | 14,923 | 7,358 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **1,570** | **904** | **1,892** | **582** |
| | 2024 | 2,112 | 2,059 | 2,601 | 1,570 |
| Segment 29 CUMIS Legacy | **2025** | **3,790** | **2,876** | **3,197** | **3,469** |
| | 2024 | 3,930 | 746 | 886 | 3,790 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators U.S. Equity Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **35,087** | **16,542** | **8,529** | **43,100** |
| | 2024 | 31,720 | 11,403 | 8,036 | 35,087 |
| Segment 4 Versatile Asset® Participants | **2025** | **9,576** | **2,250** | **2,790** | **9,036** |
| | 2024 | 12,997 | 2,140 | 5,561 | 9,576 |
| Segment 5 Versatile Asset® II Participants | **2025** | **13,200** | **1,481** | **3,329** | **11,352** |
| | 2024 | 16,437 | 1,449 | 4,686 | 13,200 |
| Segment 6 Versatile Asset® III Participants | **2025** | **652** | **140** | **109** | **683** |
| | 2024 | 777 | 134 | 259 | 652 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **79,383** | **18,772** | **25,147** | **73,008** |
| | 2024 | 94,743 | 15,605 | 30,965 | 79,383 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **21,115** | **5,196** | **6,859** | **19,452** |
| | 2024 | 24,412 | 5,242 | 8,539 | 21,115 |
| Segment 10 Group Retirement Income Plans | **2025** | **2,695** | **1,080** | **1,002** | **2,773** |
| | 2024 | 2,452 | 1,273 | 1,030 | 2,695 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **11,438** | **3,872** | **4,111** | **11,199** |
| | 2024 | 12,967 | 4,029 | 5,558 | 11,438 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **18,172** | **3,956** | **4,585** | **17,543** |
| | 2024 | 22,781 | 4,218 | 8,827 | 18,172 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **54,043** | **17,411** | **19,186** | **52,268** |
| | 2024 | 49,004 | 19,074 | 14,035 | 54,043 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **1,093** | **249** | **375** | **967** |
| | 2024 | 1,427 | 219 | 553 | 1,093 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **14,715** | **5,689** | **5,420** | **14,984** |
| | 2024 | 15,207 | 5,015 | 5,507 | 14,715 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **22,007** | **4,859** | **5,592** | **21,274** |
| | 2024 | 25,194 | 4,332 | 7,519 | 22,007 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **72,166** | **25,484** | **24,543** | **73,107** |
| | 2024 | 72,914 | 24,585 | 25,333 | 72,166 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **604** | **176** | **221** | **559** |
| | 2024 | 739 | 180 | 315 | 604 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **16,679** | **7,006** | **6,535** | **17,150** |
| | 2024 | 18,773 | 4,673 | 6,767 | 16,679 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **18,692** | **3,821** | **6,465** | **16,048** |
| | 2024 | 21,961 | 5,461 | 8,730 | 18,692 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **102,282** | **28,263** | **34,421** | **96,124** |
| | 2024 | 87,013 | 38,939 | 23,670 | 102,282 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **937** | **254** | **273** | **918** |
| | 2024 | 1,155 | 191 | 409 | 937 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **23,645** | **7,844** | **7,900** | **23,589** |
| | 2024 | 25,596 | 7,255 | 9,206 | 23,645 |
| Segment 29 CUMIS Legacy | **2025** | **10,561** | **3,359** | **1,485** | **12,435** |
| | 2024 | 10,953 | 1,959 | 2,351 | 10,561 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding 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 | **2025** | **86,649** | **75,870** | **16,070** | **146,449** |
| | 2024 | 69,898 | 28,179 | 11,428 | 86,649 |
| Segment 3 Group Retirement - Investment Mgmt Only | **2025** | **-** | **22,690** | **-** | **22,690** |
| | 2024 | - | - | - | - |
| Segment 4 Versatile Asset® Participants | **2025** | **27,071** | **8,358** | **9,148** | **26,281** |
| | 2024 | 32,008 | 7,548 | 12,485 | 27,071 |
| Segment 5 Versatile Asset® II Participants | **2025** | **24,915** | **5,487** | **7,212** | **23,190** |
| | 2024 | 29,024 | 5,658 | 9,767 | 24,915 |
| Segment 6 Versatile Asset® III Participants | **2025** | **3,073** | **595** | **373** | **3,295** |
| | 2024 | 2,900 | 823 | 650 | 3,073 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **334,559** | **71,671** | **89,550** | **316,680** |
| | 2024 | 351,193 | 72,047 | 88,681 | 334,559 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **93,808** | **18,652** | **28,087** | **84,373** |
| | 2024 | 98,707 | 21,166 | 26,065 | 93,808 |
| Segment 10 Group Retirement Income Plans | **2025** | **472,063** | **90,312** | **67,607** | **494,768** |
| | 2024 | 444,325 | 90,504 | 62,766 | 472,063 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **56,716** | **16,513** | **15,107** | **58,122** |
| | 2024 | 59,494 | 17,141 | 19,919 | 56,716 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **72,484** | **15,758** | **21,474** | **66,768** |
| | 2024 | 76,311 | 16,266 | 20,093 | 72,484 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **164,562** | **45,089** | **39,422** | **170,229** |
| | 2024 | 158,339 | 45,682 | 39,459 | 164,562 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **4,117** | **1,363** | **1,926** | **3,554** |
| | 2024 | 4,282 | 1,191 | 1,356 | 4,117 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **54,943** | **17,077** | **16,165** | **55,855** |
| | 2024 | 56,317 | 16,685 | 18,059 | 54,943 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **71,981** | **19,083** | **20,186** | **70,878** |
| | 2024 | 79,915 | 15,390 | 23,324 | 71,981 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **279,775** | **87,909** | **82,951** | **284,733** |
| | 2024 | 276,102 | 83,412 | 79,739 | 279,775 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **3,589** | **707** | **933** | **3,363** |
| | 2024 | 4,037 | 884 | 1,332 | 3,589 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **76,519** | **24,148** | **23,560** | **77,107** |
| | 2024 | 76,554 | 22,200 | 22,235 | 76,519 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **49,893** | **12,039** | **14,707** | **47,225** |
| | 2024 | 54,215 | 12,341 | 16,663 | 49,893 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **221,433** | **76,520** | **72,745** | **225,208** |
| | 2024 | 225,446 | 67,850 | 71,863 | 221,433 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **3,346** | **1,026** | **1,369** | **3,003** |
| | 2024 | 3,734 | 850 | 1,238 | 3,346 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **76,365** | **25,190** | **22,305** | **79,250** |
| | 2024 | 78,846 | 22,239 | 24,720 | 76,365 |
| Segment 29 CUMIS Legacy | **2025** | **103,511** | **9,552** | **53,832** | **59,231** |
| | 2024 | 34,066 | 75,279 | 5,834 | 103,511 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators BlackRock Canadian Equity Index Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **709** | **142,155** | **2** | **142,862** |
| | 2024 | 192 | 729 | 212 | 709 |
| Segment 3 Group Retirement - Investment Mgmt Only | **2025** | **19,529** | **1,160** | **901** | **19,788** |
| | 2024 | 19,165 | 1,395 | 1,031 | 19,529 |
| Segment 4 Versatile Asset® Participants | **2025** | **2,356** | **206** | **812** | **1,750** |
| | 2024 | 2,542 | 394 | 580 | 2,356 |
| Segment 5 Versatile Asset® II Participants | **2025** | **1,206** | **107** | **270** | **1,043** |
| | 2024 | 1,264 | 182 | 240 | 1,206 |
| Segment 6 Versatile Asset® III Participants | **2025** | **51** | **5** | **8** | **48** |
| | 2024 | 49 | 10 | 8 | 51 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **10,121** | **1,255** | **2,832** | **8,544** |
| | 2024 | 11,077 | 1,389 | 2,345 | 10,121 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **2,615** | **501** | **739** | **2,377** |
| | 2024 | 2,761 | 537 | 683 | 2,615 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **1,036** | **246** | **374** | **908** |
| | 2024 | 1,116 | 395 | 475 | 1,036 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **1,485** | **218** | **295** | **1,408** |
| | 2024 | 1,509 | 193 | 217 | 1,485 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **4,035** | **1,857** | **1,540** | **4,352** |
| | 2024 | 3,126 | 1,612 | 703 | 4,035 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **124** | **11** | **25** | **110** |
| | 2024 | 125 | 21 | 22 | 124 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **872** | **636** | **277** | **1,231** |
| | 2024 | 824 | 258 | 210 | 872 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **2,537** | **324** | **565** | **2,296** |
| | 2024 | 2,558 | 515 | 536 | 2,537 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **4,050** | **1,623** | **1,258** | **4,415** |
| | 2024 | 3,905 | 1,374 | 1,229 | 4,050 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **138** | **17** | **31** | **124** |
| | 2024 | 131 | 20 | 13 | 138 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **1,020** | **531** | **386** | **1,165** |
| | 2024 | 1,021 | 281 | 282 | 1,020 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **2,416** | **351** | **662** | **2,105** |
| | 2024 | 2,436 | 420 | 440 | 2,416 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **8,936** | **1,816** | **2,732** | **8,020** |
| | 2024 | 9,147 | 1,948 | 2,159 | 8,936 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **103** | **13** | **22** | **94** |
| | 2024 | 120 | 15 | 32 | 103 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **2,066** | **572** | **816** | **1,822** |
| | 2024 | 2,097 | 548 | 579 | 2,066 |
| Segment 29 CUMIS Legacy | **2025** | **178,383** | **34,563** | **20,173** | **192,773** |
| | 2024 | 191,486 | 7,303 | 20,406 | 178,383 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding 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 | **2025** | **45,459** | **172,320** | **5,839** | **211,940** |
| | 2024 | 33,960 | 14,086 | 2,587 | 45,459 |
| Segment 3 Group Retirement - Investment Mgmt Only | **2025** | **23,146** | **136** | **9,034** | **14,248** |
| | 2024 | 4,697 | 36,834 | 18,385 | 23,146 |
| Segment 4 Versatile Asset® Participants | **2025** | **2,067** | **767** | **930** | **1,904** |
| | 2024 | 2,930 | 453 | 1,316 | 2,067 |
| Segment 5 Versatile Asset® II Participants | **2025** | **1,438** | **489** | **620** | **1,307** |
| | 2024 | 2,077 | 284 | 923 | 1,438 |
| Segment 6 Versatile Asset® III Participants | **2025** | **138** | **49** | **46** | **141** |
| | 2024 | 170 | 34 | 66 | 138 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **17,947** | **6,119** | **7,576** | **16,490** |
| | 2024 | 24,184 | 3,265 | 9,502 | 17,947 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **4,529** | **1,636** | **2,051** | **4,114** |
| | 2024 | 6,193 | 1,019 | 2,683 | 4,529 |
| Segment 10 Group Retirement Income Plans | **2025** | **20,122** | **5,135** | **4,282** | **20,975** |
| | 2024 | 23,762 | 3,547 | 7,187 | 20,122 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **2,457** | **1,132** | **1,188** | **2,401** |
| | 2024 | 3,367 | 828 | 1,738 | 2,457 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **5,873** | **1,991** | **2,602** | **5,262** |
| | 2024 | 7,926 | 1,165 | 3,218 | 5,873 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **12,460** | **5,709** | **5,628** | **12,541** |
| | 2024 | 14,846 | 3,696 | 6,082 | 12,460 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **333** | **142** | **176** | **299** |
| | 2024 | 442 | 89 | 198 | 333 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **3,757** | **1,999** | **1,887** | **3,869** |
| | 2024 | 4,792 | 1,278 | 2,313 | 3,757 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **5,943** | **2,292** | **2,512** | **5,723** |
| | 2024 | 8,166 | 1,295 | 3,518 | 5,943 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **19,463** | **9,094** | **9,162** | **19,395** |
| | 2024 | 24,660 | 5,957 | 11,154 | 19,463 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **265** | **96** | **118** | **243** |
| | 2024 | 374 | 70 | 179 | 265 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **5,185** | **2,580** | **2,606** | **5,159** |
| | 2024 | 6,776 | 1,524 | 3,115 | 5,185 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **4,932** | **1,771** | **2,100** | **4,603** |
| | 2024 | 6,642 | 1,015 | 2,725 | 4,932 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **18,433** | **8,216** | **8,942** | **17,707** |
| | 2024 | 23,773 | 5,212 | 10,552 | 18,433 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **317** | **128** | **154** | **291** |
| | 2024 | 432 | 67 | 182 | 317 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **5,657** | **2,708** | **2,769** | **5,596** |
| | 2024 | 7,476 | 1,680 | 3,499 | 5,657 |
| Segment 29 CUMIS Legacy | **2025** | **318,218** | **63,721** | **33,893** | **348,046** |
| | 2024 | 317,591 | 26,071 | 25,444 | 318,218 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Fidelity Global Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **14,803** | **8,913** | **3,052** | **20,664** |
| | 2024 | 10,984 | 5,064 | 1,245 | 14,803 |
| Segment 3 Group Retirement - Investment Mgmt Only | **2025** | **7,189** | **156** | **121** | **7,224** |
| | 2024 | 7,142 | 182 | 135 | 7,189 |
| Segment 4 Versatile Asset® Participants | **2025** | **4,903** | **802** | **1,688** | **4,017** |
| | 2024 | 6,966 | 1,723 | 3,786 | 4,903 |
| Segment 5 Versatile Asset® II Participants | **2025** | **3,773** | **1,113** | **1,856** | **3,030** |
| | 2024 | 4,534 | 632 | 1,393 | 3,773 |
| Segment 6 Versatile Asset® III Participants | **2025** | **196** | **37** | **57** | **176** |
| | 2024 | 221 | 32 | 57 | 196 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **35,699** | **7,158** | **11,662** | **31,195** |
| | 2024 | 39,787 | 7,048 | 11,136 | 35,699 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **9,098** | **1,937** | **2,857** | **8,178** |
| | 2024 | 10,523 | 1,632 | 3,057 | 9,098 |
| Segment 10 Group Retirement Income Plans | **2025** | **21** | **132** | **93** | **60** |
| | 2024 | 399 | - | 378 | 21 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **3,777** | **787** | **1,048** | **3,516** |
| | 2024 | 3,560 | 1,329 | 1,112 | 3,777 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **10,211** | **1,328** | **2,500** | **9,039** |
| | 2024 | 11,983 | 1,721 | 3,493 | 10,211 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **19,707** | **6,185** | **6,446** | **19,446** |
| | 2024 | 17,147 | 6,251 | 3,691 | 19,707 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **377** | **80** | **108** | **349** |
| | 2024 | 569 | 108 | 300 | 377 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **5,597** | **1,852** | **1,728** | **5,721** |
| | 2024 | 5,142 | 1,925 | 1,470 | 5,597 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **10,402** | **2,099** | **3,022** | **9,479** |
| | 2024 | 10,876 | 2,393 | 2,867 | 10,402 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **38,397** | **8,792** | **9,808** | **37,381** |
| | 2024 | 37,220 | 10,323 | 9,146 | 38,397 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **292** | **61** | **89** | **264** |
| | 2024 | 284 | 71 | 63 | 292 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **7,483** | **2,401** | **2,763** | **7,121** |
| | 2024 | 7,550 | 2,104 | 2,171 | 7,483 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **11,678** | **2,310** | **3,813** | **10,175** |
| | 2024 | 12,371 | 1,799 | 2,492 | 11,678 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **61,282** | **18,421** | **20,068** | **59,635** |
| | 2024 | 57,315 | 16,319 | 12,352 | 61,282 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **611** | **106** | **160** | **557** |
| | 2024 | 678 | 103 | 170 | 611 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **14,769** | **4,786** | **4,289** | **15,266** |
| | 2024 | 14,181 | 4,253 | 3,665 | 14,769 |
| Segment 29 CUMIS Legacy | **2025** | **-** | **550** | **1** | **549** |
| | 2024 | - | - | - | - |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Fidelity True North® Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **127,480** | **22,448** | **15,283** | **134,645** |
| | 2024 | 122,846 | 21,584 | 16,950 | 127,480 |
| Segment 4 Versatile Asset® Participants | **2025** | **5,469** | **519** | **1,406** | **4,582** |
| | 2024 | 7,238 | 1,094 | 2,863 | 5,469 |
| Segment 5 Versatile Asset® II Participants | **2025** | **4,803** | **355** | **1,069** | **4,089** |
| | 2024 | 6,071 | 502 | 1,770 | 4,803 |
| Segment 6 Versatile Asset® III Participants | **2025** | **474** | **31** | **48** | **457** |
| | 2024 | 480 | 51 | 57 | 474 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **43,400** | **3,893** | **11,038** | **36,255** |
| | 2024 | 50,177 | 4,159 | 10,936 | 43,400 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **13,259** | **1,259** | **2,655** | **11,863** |
| | 2024 | 15,042 | 1,646 | 3,429 | 13,259 |
| Segment 10 Group Retirement Income Plans | **2025** | **3,911** | **1,040** | **1,613** | **3,338** |
| | 2024 | 3,099 | 1,355 | 543 | 3,911 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **7,013** | **1,117** | **1,729** | **6,401** |
| | 2024 | 8,114 | 1,339 | 2,440 | 7,013 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **16,184** | **1,666** | **4,698** | **13,152** |
| | 2024 | 18,832 | 2,494 | 5,142 | 16,184 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **33,029** | **8,717** | **9,896** | **31,850** |
| | 2024 | 33,787 | 7,786 | 8,544 | 33,029 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **839** | **125** | **307** | **657** |
| | 2024 | 928 | 185 | 274 | 839 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **8,756** | **3,015** | **3,200** | **8,571** |
| | 2024 | 9,033 | 2,906 | 3,183 | 8,756 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **19,442** | **2,216** | **4,814** | **16,844** |
| | 2024 | 21,465 | 2,620 | 4,643 | 19,442 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **57,896** | **11,546** | **16,745** | **52,697** |
| | 2024 | 59,393 | 14,826 | 16,323 | 57,896 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **559** | **83** | **166** | **476** |
| | 2024 | 693 | 131 | 265 | 559 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **15,566** | **3,614** | **5,139** | **14,041** |
| | 2024 | 16,686 | 3,446 | 4,566 | 15,566 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **14,895** | **1,903** | **4,418** | **12,380** |
| | 2024 | 17,156 | 2,181 | 4,442 | 14,895 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **64,500** | **15,847** | **26,614** | **53,733** |
| | 2024 | 74,305 | 13,210 | 23,015 | 64,500 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **914** | **162** | **340** | **736** |
| | 2024 | 954 | 134 | 174 | 914 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **17,787** | **4,967** | **7,037** | **15,717** |
| | 2024 | 20,313 | 4,240 | 6,766 | 17,787 |
| Segment 29 CUMIS Legacy | **2025** | **9,887** | **1,938** | **1,892** | **9,933** |
| | 2024 | 9,543 | 2,036 | 1,692 | 9,887 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Mawer Balanced Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **18,231** | **3,514** | **1,122** | **20,623** |
| | 2024 | 16,372 | 3,142 | 1,283 | 18,231 |
| Segment 4 Versatile Asset® Participants | **2025** | **8,759** | **457** | **2,005** | **7,211** |
| | 2024 | 12,789 | 928 | 4,958 | 8,759 |
| Segment 5 Versatile Asset® II Participants | **2025** | **8,910** | **38** | **3,167** | **5,781** |
| | 2024 | 11,153 | 343 | 2,586 | 8,910 |
| Segment 6 Versatile Asset® III Participants | **2025** | **460** | **-** | **110** | **350** |
| | 2024 | 1,384 | - | 924 | 460 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **89,921** | **1,760** | **23,073** | **68,608** |
| | 2024 | 116,108 | 1,550 | 27,737 | 89,921 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **22,622** | **1,288** | **4,580** | **19,330** |
| | 2024 | 25,991 | 647 | 4,016 | 22,622 |
| Segment 10 Group Retirement Income Plans | **2025** | **8,021** | **1,991** | **983** | **9,029** |
| | 2024 | 5,740 | 3,291 | 1,010 | 8,021 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **13,875** | **1,434** | **4,263** | **11,046** |
| | 2024 | 14,193 | 2,511 | 2,829 | 13,875 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **23,830** | **177** | **4,343** | **19,664** |
| | 2024 | 35,866 | 356 | 12,392 | 23,830 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **61,411** | **2,367** | **7,835** | **55,943** |
| | 2024 | 68,804 | 7,953 | 15,346 | 61,411 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **1,185** | **33** | **270** | **948** |
| | 2024 | 1,357 | 57 | 229 | 1,185 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **10,461** | **1,305** | **1,917** | **9,849** |
| | 2024 | 14,542 | 1,763 | 5,844 | 10,461 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **64,714** | **987** | **19,170** | **46,531** |
| | 2024 | 82,846 | 939 | 19,071 | 64,714 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **207,522** | **7,655** | **37,792** | **177,385** |
| | 2024 | 268,758 | 13,757 | 74,993 | 207,522 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **3,318** | **530** | **447** | **3,401** |
| | 2024 | 4,142 | 115 | 939 | 3,318 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **51,034** | **4,649** | **10,576** | **45,107** |
| | 2024 | 60,244 | 4,365 | 13,575 | 51,034 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **39,698** | **958** | **8,639** | **32,017** |
| | 2024 | 49,678 | 1,095 | 11,075 | 39,698 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **182,768** | **13,064** | **47,008** | **148,824** |
| | 2024 | 219,881 | 12,417 | 49,530 | 182,768 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **1,823** | **27** | **390** | **1,460** |
| | 2024 | 2,069 | 34 | 280 | 1,823 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **49,385** | **3,164** | **11,988** | **40,561** |
| | 2024 | 56,064 | 5,010 | 11,689 | 49,385 |
| Segment 29 CUMIS Legacy | **2025** | **3,095,026** | **109,998** | **210,045** | **2,994,979** |
| | 2024 | 3,214,558 | 124,468 | 244,000 | 3,095,026 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Mawer Canadian Equity Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **18,369** | **7,684** | **1,918** | **24,135** |
| | 2024 | 16,463 | 3,429 | 1,523 | 18,369 |
| Segment 4 Versatile Asset® Participants | **2025** | **12,097** | **1,695** | **3,345** | **10,447** |
| | 2024 | 15,316 | 1,725 | 4,944 | 12,097 |
| Segment 5 Versatile Asset® II Participants | **2025** | **9,865** | **977** | **3,292** | **7,550** |
| | 2024 | 11,798 | 1,066 | 2,999 | 9,865 |
| Segment 6 Versatile Asset® III Participants | **2025** | **1,624** | **98** | **836** | **886** |
| | 2024 | 1,660 | 129 | 165 | 1,624 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **108,934** | **12,634** | **28,316** | **93,252** |
| | 2024 | 126,327 | 12,830 | 30,223 | 108,934 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **29,578** | **3,760** | **9,238** | **24,100** |
| | 2024 | 35,121 | 4,463 | 10,006 | 29,578 |
| Segment 10 Group Retirement Income Plans | **2025** | **1,932** | **1,283** | **683** | **2,532** |
| | 2024 | 1,323 | 1,302 | 693 | 1,932 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **14,821** | **3,043** | **4,419** | **13,445** |
| | 2024 | 17,467 | 3,641 | 6,287 | 14,821 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **28,314** | **3,458** | **8,318** | **23,454** |
| | 2024 | 33,641 | 3,977 | 9,304 | 28,314 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **54,534** | **12,090** | **16,397** | **50,227** |
| | 2024 | 57,318 | 13,398 | 16,182 | 54,534 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **1,418** | **293** | **484** | **1,227** |
| | 2024 | 1,785 | 299 | 666 | 1,418 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **15,797** | **4,915** | **5,404** | **15,308** |
| | 2024 | 17,222 | 4,763 | 6,188 | 15,797 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **35,692** | **4,533** | **10,335** | **29,890** |
| | 2024 | 39,758 | 5,018 | 9,084 | 35,692 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **96,494** | **21,396** | **30,107** | **87,783** |
| | 2024 | 103,997 | 22,035 | 29,538 | 96,494 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **1,561** | **201** | **368** | **1,394** |
| | 2024 | 1,766 | 265 | 470 | 1,561 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **23,946** | **6,382** | **8,127** | **22,201** |
| | 2024 | 26,464 | 5,850 | 8,368 | 23,946 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **26,480** | **3,295** | **7,261** | **22,514** |
| | 2024 | 31,237 | 3,545 | 8,302 | 26,480 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **86,380** | **17,665** | **29,106** | **74,939** |
| | 2024 | 97,309 | 19,922 | 30,851 | 86,380 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **1,470** | **275** | **464** | **1,281** |
| | 2024 | 1,673 | 240 | 443 | 1,470 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **26,215** | **6,337** | **9,136** | **23,416** |
| | 2024 | 30,931 | 6,090 | 10,806 | 26,215 |
| Segment 29 CUMIS Legacy | **2025** | **131,313** | **14,432** | **15,182** | **130,563** |
| | 2024 | 145,472 | 7,635 | 21,794 | 131,313 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Mawer Global Balanced Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **1,266** | **2,236** | **216** | **3,286** |
| | 2024 | 643 | 962 | 339 | 1,266 |
| Segment 2 Seed Money | **2025** | **2,500** | **-** | **-** | **2,500** |
| | 2024 | 2,500 | - | - | 2,500 |
| Segment 4 Versatile Asset® Participants | **2025** | **1,605** | **45** | **556** | **1,094** |
| | 2024 | 625 | 1,605 | 625 | 1,605 |
| Segment 5 Versatile Asset® II Participants | **2025** | **1,169** | **23** | **799** | **393** |
| | 2024 | 1,022 | 147 | - | 1,169 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **6,921** | **90** | **3,242** | **3,769** |
| | 2024 | 4,917 | 7,482 | 5,478 | 6,921 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **56** | **278** | **14** | **320** |
| | 2024 | 1,437 | 60 | 1,441 | 56 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **328** | **290** | **433** | **185** |
| | 2024 | 1,339 | 431 | 1,442 | 328 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **1,858** | **200** | **244** | **1,814** |
| | 2024 | 1,220 | 773 | 135 | 1,858 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **506** | **-** | **-** | **506** |
| | 2024 | 486 | 43 | 23 | 506 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **2,445** | **6** | **615** | **1,836** |
| | 2024 | 2,639 | - | 194 | 2,445 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **9,806** | **4,179** | **8,032** | **5,953** |
| | 2024 | 6,712 | 3,374 | 280 | 9,806 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **305** | **-** | **-** | **305** |
| | 2024 | - | 305 | - | 305 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **3,656** | **1,073** | **3,707** | **1,022** |
| | 2024 | 675 | 3,147 | 166 | 3,656 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **541** | **-** | **541** | **-** |
| | 2024 | 541 | - | - | 541 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **12,434** | **2,639** | **6,094** | **8,979** |
| | 2024 | 6,869 | 6,615 | 1,050 | 12,434 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **5,104** | **173** | **2,793** | **2,484** |
| | 2024 | 3,838 | 2,036 | 770 | 5,104 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Mawer International Equity Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **55,037** | **20,377** | **13,759** | **61,655** |
| | 2024 | 46,172 | 18,132 | 9,267 | 55,037 |
| Segment 3 Group Retirement - Investment Mgmt Only | **2025** | **18,608** | **56** | **8,564** | **10,100** |
| | 2024 | - | 37,054 | 18,446 | 18,608 |
| Segment 4 Versatile Asset® Participants | **2025** | **14,183** | **2,695** | **4,330** | **12,548** |
| | 2024 | 16,986 | 2,610 | 5,413 | 14,183 |
| Segment 5 Versatile Asset® II Participants | **2025** | **9,929** | **2,270** | **3,303** | **8,896** |
| | 2024 | 11,952 | 1,605 | 3,628 | 9,929 |
| Segment 6 Versatile Asset® III Participants | **2025** | **1,302** | **157** | **562** | **897** |
| | 2024 | 1,338 | 174 | 210 | 1,302 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **116,920** | **21,233** | **36,864** | **101,289** |
| | 2024 | 133,318 | 18,762 | 35,160 | 116,920 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **31,378** | **5,310** | **10,175** | **26,513** |
| | 2024 | 36,368 | 5,899 | 10,889 | 31,378 |
| Segment 10 Group Retirement Income Plans | **2025** | **485,322** | **72,377** | **115,572** | **442,127** |
| | 2024 | 251,335 | 285,694 | 51,707 | 485,322 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **16,442** | **4,767** | **5,905** | **15,304** |
| | 2024 | 19,651 | 4,458 | 7,667 | 16,442 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **31,712** | **5,213** | **10,279** | **26,646** |
| | 2024 | 36,085 | 5,669 | 10,042 | 31,712 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **63,989** | **17,932** | **21,179** | **60,742** |
| | 2024 | 66,929 | 16,592 | 19,532 | 63,989 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **1,905** | **412** | **691** | **1,626** |
| | 2024 | 2,177 | 425 | 697 | 1,905 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **19,498** | **6,391** | **7,251** | **18,638** |
| | 2024 | 21,414 | 6,059 | 7,975 | 19,498 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **33,168** | **6,506** | **9,999** | **29,675** |
| | 2024 | 38,716 | 6,104 | 11,652 | 33,168 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **111,606** | **27,545** | **37,511** | **101,640** |
| | 2024 | 119,949 | 27,857 | 36,200 | 111,606 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **1,284** | **323** | **496** | **1,111** |
| | 2024 | 1,552 | 315 | 583 | 1,284 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **28,362** | **8,665** | **10,656** | **26,371** |
| | 2024 | 31,387 | 7,287 | 10,312 | 28,362 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **30,144** | **5,638** | **8,836** | **26,946** |
| | 2024 | 36,790 | 5,162 | 11,808 | 30,144 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **108,471** | **25,001** | **36,548** | **96,924** |
| | 2024 | 119,556 | 24,878 | 35,963 | 108,471 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **2,027** | **401** | **641** | **1,787** |
| | 2024 | 2,236 | 326 | 535 | 2,027 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **31,494** | **8,974** | **11,724** | **28,744** |
| | 2024 | 35,985 | 7,982 | 12,473 | 31,494 |
| Segment 29 CUMIS Legacy | **2025** | **333,205** | **35,114** | **37,073** | **331,246** |
| | 2024 | 513,037 | 13,573 | 193,405 | 333,205 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Mawer U.S. Equity Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **667** | **597** | **40** | **1,224** |
| | 2024 | 50 | 670 | 53 | 667 |
| Segment 2 Seed Money | **2025** | **2,500** | **-** | **-** | **2,500** |
| | 2024 | 2,500 | - | - | 2,500 |
| Segment 4 Versatile Asset® Participants | **2025** | **258** | **-** | **-** | **258** |
| | 2024 | 258 | - | - | 258 |
| Segment 5 Versatile Asset® II Participants | **2025** | **935** | **5** | **-** | **940** |
| | 2024 | 751 | 222 | 38 | 935 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **3,299** | **574** | **985** | **2,888** |
| | 2024 | 713 | 3,015 | 429 | 3,299 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **696** | **21** | **367** | **350** |
| | 2024 | 387 | 482 | 173 | 696 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **121** | **37** | **85** | **73** |
| | 2024 | 76 | 699 | 654 | 121 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **8,224** | **-** | **8,211** | **13** |
| | 2024 | 13 | 8,211 | - | 8,224 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **2,660** | **1,693** | **1,459** | **2,894** |
| | 2024 | 2,308 | 845 | 493 | 2,660 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **1,187** | **379** | **348** | **1,218** |
| | 2024 | 885 | 317 | 15 | 1,187 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **74** | **-** | **69** | **5** |
| | 2024 | - | 74 | - | 74 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **3,976** | **6,406** | **6,133** | **4,249** |
| | 2024 | 2,947 | 2,820 | 1,791 | 3,976 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **939** | **157** | **491** | **605** |
| | 2024 | 874 | 157 | 92 | 939 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **235** | **-** | **13** | **222** |
| | 2024 | 315 | 94 | 174 | 235 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **3,634** | **3,466** | **1,129** | **5,971** |
| | 2024 | 3,314 | 722 | 402 | 3,634 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **1,752** | **275** | **832** | **1,195** |
| | 2024 | 1,457 | 934 | 639 | 1,752 |
| Segment 29 CUMIS Legacy | **2025** | **258,030** | **17,301** | **36,450** | **238,881** |
| | 2024 | 271,209 | 17,460 | 30,639 | 258,030 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators NEI Select Balanced RS Portfolio** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **1,853** | **576** | **7** | **2,422** |
| | 2024 | 1,715 | 489 | 351 | 1,853 |
| Segment 4 Versatile Asset® Participants | **2025** | **644** | **25** | **15** | **654** |
| | 2024 | 383 | 261 | - | 644 |
| Segment 5 Versatile Asset® II Participants | **2025** | **36** | **-** | **36** | **-** |
| | 2024 | 36 | - | - | 36 |
| Segment 6 Versatile Asset® III Participants | **2025** | **5** | **-** | **5** | **-** |
| | 2024 | 5 | - | - | 5 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **6,966** | **29** | **1,646** | **5,349** |
| | 2024 | 9,668 | 301 | 3,003 | 6,966 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **2,558** | **66** | **1,624** | **1,000** |
| | 2024 | 3,409 | 668 | 1,519 | 2,558 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **2,913** | **575** | **779** | **2,709** |
| | 2024 | 2,655 | 495 | 237 | 2,913 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **1,918** | **40** | **536** | **1,422** |
| | 2024 | 1,732 | 210 | 24 | 1,918 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **3,141** | **342** | **973** | **2,510** |
| | 2024 | 2,373 | 957 | 189 | 3,141 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **33** | **-** | **33** | **-** |
| | 2024 | 355 | 52 | 374 | 33 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **913** | **169** | **412** | **670** |
| | 2024 | 679 | 299 | 65 | 913 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **796** | **874** | **1,446** | **224** |
| | 2024 | 868 | 588 | 660 | 796 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **6,846** | **1,024** | **2,368** | **5,502** |
| | 2024 | 6,441 | 2,058 | 1,653 | 6,846 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **2,220** | **1,371** | **950** | **2,641** |
| | 2024 | 1,449 | 1,042 | 271 | 2,220 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **2,786** | **11** | **1,551** | **1,246** |
| | 2024 | 1,325 | 1,621 | 160 | 2,786 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **28,707** | **2,344** | **22,444** | **8,607** |
| | 2024 | 5,769 | 25,288 | 2,350 | 28,707 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **6** | **-** | **-** | **6** |
| | 2024 | 6 | - | - | 6 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **5,002** | **1,720** | **2,651** | **4,071** |
| | 2024 | 2,371 | 3,406 | 775 | 5,002 |
| Segment 29 CUMIS Legacy | **2025** | **904,414** | **77,828** | **37,757** | **944,485** |
| | 2024 | 841,774 | 89,270 | 26,630 | 904,414 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators NEI Select Growth RS Portfolio** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **1,590** | **652** | **34** | **2,208** |
| | 2024 | 1,129 | 550 | 89 | 1,590 |
| Segment 4 Versatile Asset® Participants | **2025** | **679** | **617** | **611** | **685** |
| | 2024 | 673 | 6 | - | 679 |
| Segment 5 Versatile Asset® II Participants | **2025** | **135** | **3** | **-** | **138** |
| | 2024 | 210 | 2 | 77 | 135 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **8,838** | **259** | **817** | **8,280** |
| | 2024 | 10,043 | 157 | 1,362 | 8,838 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **433** | **31** | **55** | **409** |
| | 2024 | 400 | 38 | 5 | 433 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **1,651** | **65** | **611** | **1,105** |
| | 2024 | 1,609 | 99 | 57 | 1,651 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **4,334** | **131** | **51** | **4,414** |
| | 2024 | 4,303 | 43 | 12 | 4,334 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **4,568** | **158** | **916** | **3,810** |
| | 2024 | 7,152 | 242 | 2,826 | 4,568 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **82** | **-** | **-** | **82** |
| | 2024 | 82 | - | - | 82 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **407** | **82** | **85** | **404** |
| | 2024 | 999 | 188 | 780 | 407 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **860** | **13** | **-** | **873** |
| | 2024 | 834 | 30 | 4 | 860 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **3,523** | **986** | **2,392** | **2,117** |
| | 2024 | 4,086 | 1,313 | 1,876 | 3,523 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **410** | **62** | **196** | **276** |
| | 2024 | 648 | 61 | 299 | 410 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **3,738** | **239** | **225** | **3,752** |
| | 2024 | 3,910 | 71 | 243 | 3,738 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **9,026** | **1,427** | **1,021** | **9,432** |
| | 2024 | 6,096 | 3,662 | 732 | 9,026 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **6** | **-** | **2** | **4** |
| | 2024 | 11 | - | 5 | 6 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **2,357** | **503** | **927** | **1,933** |
| | 2024 | 2,376 | 443 | 462 | 2,357 |
| Segment 29 CUMIS Legacy | **2025** | **27,555** | **6,969** | **5,186** | **29,338** |
| | 2024 | 23,637 | 6,571 | 2,653 | 27,555 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding 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 | **2025** | **277** | **96** | **55** | **318** |
| | 2024 | 309 | 106 | 138 | 277 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **1,374** | **13** | **32** | **1,355** |
| | 2024 | 1,398 | 9 | 33 | 1,374 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **383** | **17** | **67** | **333** |
| | 2024 | 380 | 39 | 36 | 383 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **1,385** | **41** | **54** | **1,372** |
| | 2024 | 1,446 | 51 | 112 | 1,385 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **1,582** | **-** | **44** | **1,538** |
| | 2024 | 4,910 | 43 | 3,371 | 1,582 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **3,122** | **231** | **488** | **2,865** |
| | 2024 | 2,536 | 762 | 176 | 3,122 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **60** | **-** | **-** | **60** |
| | 2024 | - | 60 | - | 60 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **1,373** | **310** | **595** | **1,088** |
| | 2024 | 1,695 | 375 | 697 | 1,373 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **1,313** | **1** | **908** | **406** |
| | 2024 | 1,045 | 302 | 34 | 1,313 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **4,510** | **31** | **1,905** | **2,636** |
| | 2024 | 5,554 | 386 | 1,430 | 4,510 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **1,339** | **22** | **838** | **523** |
| | 2024 | 1,258 | 192 | 111 | 1,339 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **561** | **100** | **55** | **606** |
| | 2024 | 1,355 | 77 | 871 | 561 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **5,021** | **9,846** | **2,306** | **12,561** |
| | 2024 | 5,298 | 3,806 | 4,083 | 5,021 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **679** | **247** | **712** | **214** |
| | 2024 | 1,245 | 325 | 891 | 679 |
| Segment 29 CUMIS Legacy | **2025** | **62,496** | **15,225** | **8,148** | **69,573** |
| | 2024 | 67,910 | 12,804 | 18,218 | 62,496 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators NEI Select Income RS Portfolio** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **430** | **114** | **3** | **541** |
| | 2024 | 330 | 118 | 18 | 430 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **161** | **4,004** | **407** | **3,758** |
| | 2024 | 213 | - | 52 | 161 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **456** | **-** | **38** | **418** |
| | 2024 | 496 | - | 40 | 456 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **546** | **30** | **-** | **576** |
| | 2024 | 597 | 28 | 79 | 546 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **-** | **604** | **-** | **604** |
| | 2024 | - | - | - | - |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **4,088** | **333** | **617** | **3,804** |
| | 2024 | 3,713 | 1,823 | 1,448 | 4,088 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **101** | **-** | **-** | **101** |
| | 2024 | 101 | - | - | 101 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **649** | **46** | **224** | **471** |
| | 2024 | 378 | 434 | 163 | 649 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **9,429** | **1,243** | **2,676** | **7,996** |
| | 2024 | 6,198 | 4,686 | 1,455 | 9,429 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **86** | **-** | **86** | **-** |
| | 2024 | 86 | - | - | 86 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **860** | **69** | **553** | **376** |
| | 2024 | 459 | 758 | 357 | 860 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **27** | **148** | **175** | **-** |
| | 2024 | 31 | - | 4 | 27 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **28,211** | **806** | **20,590** | **8,427** |
| | 2024 | 19,121 | 15,938 | 6,848 | 28,211 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **1** | **-** | **-** | **1** |
| | 2024 | 1 | - | - | 1 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **5,399** | **577** | **5,155** | **821** |
| | 2024 | 748 | 4,937 | 286 | 5,399 |
| Segment 29 CUMIS Legacy | **2025** | **15,830** | **5,382** | **1,085** | **20,127** |
| | 2024 | 11,971 | 4,288 | 429 | 15,830 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators PH&N Dividend Fund** | | | | | |
| Segment 1 Group Retirement Products | **2025** | **9,765** | **11,094** | **1,794** | **19,065** |
| | 2024 | 7,939 | 2,182 | 356 | 9,765 |
| Segment 4 Versatile Asset® Participants | **2025** | **1,899** | **-** | **211** | **1,688** |
| | 2024 | 2,665 | 375 | 1,141 | 1,899 |
| Segment 5 Versatile Asset® II Participants | **2025** | **3,170** | **20** | **1,675** | **1,515** |
| | 2024 | 4,542 | 25 | 1,397 | 3,170 |
| Segment 6 Versatile Asset® III Participants | **2025** | **566** | **-** | **509** | **57** |
| | 2024 | 871 | 5 | 310 | 566 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **37,088** | **800** | **4,294** | **33,594** |
| | 2024 | 38,757 | 1,663 | 3,332 | 37,088 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **6,262** | **97** | **749** | **5,610** |
| | 2024 | 6,381 | 1,364 | 1,483 | 6,262 |
| Segment 10 Group Retirement Income Plans | **2025** | **783,811** | **89,869** | **180,841** | **692,839** |
| | 2024 | 821,113 | 109,051 | 146,353 | 783,811 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **7,323** | **1,210** | **990** | **7,543** |
| | 2024 | 7,200 | 1,572 | 1,449 | 7,323 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **4,228** | **67** | **75** | **4,220** |
| | 2024 | 4,236 | 80 | 88 | 4,228 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **13,269** | **896** | **6,585** | **7,580** |
| | 2024 | 6,817 | 8,685 | 2,233 | 13,269 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **370** | **-** | **13** | **357** |
| | 2024 | 357 | 20 | 7 | 370 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **1,417** | **130** | **217** | **1,330** |
| | 2024 | 1,319 | 402 | 304 | 1,417 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **6,795** | **262** | **1,890** | **5,167** |
| | 2024 | 7,416 | 393 | 1,014 | 6,795 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **19,829** | **2,666** | **6,399** | **16,096** |
| | 2024 | 17,215 | 4,626 | 2,012 | 19,829 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **289** | **104** | **96** | **297** |
| | 2024 | 465 | 9 | 185 | 289 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **2,162** | **627** | **1,177** | **1,612** |
| | 2024 | 1,642 | 783 | 263 | 2,162 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **5,937** | **66** | **2,600** | **3,403** |
| | 2024 | 6,459 | 848 | 1,370 | 5,937 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **33,726** | **5,935** | **19,651** | **20,010** |
| | 2024 | 26,278 | 16,568 | 9,120 | 33,726 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **862** | **-** | **217** | **645** |
| | 2024 | 1,037 | - | 175 | 862 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **5,831** | **1,116** | **3,634** | **3,313** |
| | 2024 | 4,540 | 3,251 | 1,960 | 5,831 |
| Segment 29 CUMIS Legacy | **2025** | **72,895** | **5,609** | **4,978** | **73,526** |
| | 2024 | 76,525 | 4,265 | 7,895 | 72,895 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Balanced Growth Portfolio** | | | | | |
| Segment 4 Versatile Asset® Participants | **2025** | **22,639** | **1,766** | **3,401** | **21,004** |
| | 2024 | 31,760 | 1,067 | 10,188 | 22,639 |
| Segment 5 Versatile Asset® II Participants | **2025** | **19,720** | **178** | **4,181** | **15,717** |
| | 2024 | 27,306 | 151 | 7,737 | 19,720 |
| Segment 6 Versatile Asset® III Participants | **2025** | **2,383** | **13** | **8** | **2,388** |
| | 2024 | 2,567 | 52 | 236 | 2,383 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **262,812** | **5,734** | **35,302** | **233,244** |
| | 2024 | 296,622 | 4,601 | 38,411 | 262,812 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **64,552** | **2,098** | **9,256** | **57,394** |
| | 2024 | 70,410 | 4,009 | 9,867 | 64,552 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **38,666** | **5,646** | **7,016** | **37,296** |
| | 2024 | 43,358 | 4,609 | 9,301 | 38,666 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **94,647** | **2,391** | **15,239** | **81,799** |
| | 2024 | 98,942 | 4,618 | 8,913 | 94,647 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **203,259** | **16,556** | **24,017** | **195,798** |
| | 2024 | 214,970 | 15,366 | 27,077 | 203,259 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **5,909** | **303** | **2,029** | **4,183** |
| | 2024 | 6,324 | 788 | 1,203 | 5,909 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **64,446** | **9,409** | **13,622** | **60,233** |
| | 2024 | 69,706 | 10,980 | 16,240 | 64,446 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **83,013** | **4,322** | **12,777** | **74,558** |
| | 2024 | 96,798 | 1,118 | 14,903 | 83,013 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **326,448** | **31,457** | **43,078** | **314,827** |
| | 2024 | 327,613 | 57,254 | 58,419 | 326,448 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **3,101** | **167** | **942** | **2,326** |
| | 2024 | 4,495 | 664 | 2,058 | 3,101 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **93,189** | **12,933** | **17,335** | **88,787** |
| | 2024 | 99,437 | 11,565 | 17,813 | 93,189 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **70,519** | **3,180** | **14,019** | **59,680** |
| | 2024 | 76,684 | 4,484 | 10,649 | 70,519 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **263,013** | **35,204** | **37,238** | **260,979** |
| | 2024 | 298,754 | 27,456 | 63,197 | 263,013 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **4,040** | **805** | **2,271** | **2,574** |
| | 2024 | 3,970 | 240 | 170 | 4,040 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **94,975** | **10,756** | **16,143** | **89,588** |
| | 2024 | 103,997 | 10,866 | 19,888 | 94,975 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Balanced Income Portfolio** | | | | | |
| Segment 4 Versatile Asset® Participants | **2025** | **7,049** | **1,554** | **1,829** | **6,774** |
| | 2024 | 9,618 | 340 | 2,909 | 7,049 |
| Segment 5 Versatile Asset® II Participants | **2025** | **11,878** | **924** | **2,100** | **10,702** |
| | 2024 | 13,031 | 682 | 1,835 | 11,878 |
| Segment 6 Versatile Asset® III Participants | **2025** | **1,281** | **4** | **13** | **1,272** |
| | 2024 | 1,293 | 367 | 379 | 1,281 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **162,832** | **3,725** | **28,509** | **138,048** |
| | 2024 | 188,606 | 7,068 | 32,842 | 162,832 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **44,465** | **2,251** | **10,396** | **36,320** |
| | 2024 | 51,997 | 2,707 | 10,239 | 44,465 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **44,310** | **4,760** | **6,230** | **42,840** |
| | 2024 | 50,508 | 6,487 | 12,685 | 44,310 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **56,166** | **2,248** | **12,584** | **45,830** |
| | 2024 | 72,388 | 798 | 17,020 | 56,166 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **125,450** | **13,151** | **19,231** | **119,370** |
| | 2024 | 125,457 | 16,130 | 16,137 | 125,450 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **2,467** | **866** | **529** | **2,804** |
| | 2024 | 3,329 | 63 | 925 | 2,467 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **39,058** | **4,093** | **7,612** | **35,539** |
| | 2024 | 41,253 | 5,225 | 7,420 | 39,058 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **46,740** | **3,427** | **7,561** | **42,606** |
| | 2024 | 63,206 | 533 | 16,999 | 46,740 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **218,154** | **29,928** | **49,919** | **198,163** |
| | 2024 | 236,702 | 19,636 | 38,184 | 218,154 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **3,506** | **68** | **671** | **2,903** |
| | 2024 | 3,608 | 159 | 261 | 3,506 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **59,575** | **7,595** | **10,966** | **56,204** |
| | 2024 | 64,771 | 5,314 | 10,510 | 59,575 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **27,784** | **1,145** | **3,988** | **24,941** |
| | 2024 | 39,449 | 1,149 | 12,814 | 27,784 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **145,994** | **11,827** | **37,436** | **120,385** |
| | 2024 | 160,097 | 18,077 | 32,180 | 145,994 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **2,077** | **23** | **189** | **1,911** |
| | 2024 | 3,895 | 60 | 1,878 | 2,077 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **53,690** | **7,505** | **11,109** | **50,086** |
| | 2024 | 61,409 | 6,444 | 14,163 | 53,690 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Growth Portfolio** | | | | | |
| Segment 4 Versatile Asset® Participants | **2025** | **20,867** | **376** | **2,482** | **18,761** |
| | 2024 | 23,331 | 906 | 3,370 | 20,867 |
| Segment 5 Versatile Asset® II Participants | **2025** | **10,603** | **378** | **1,758** | **9,223** |
| | 2024 | 12,721 | 319 | 2,437 | 10,603 |
| Segment 6 Versatile Asset® III Participants | **2025** | **1,133** | **75** | **117** | **1,091** |
| | 2024 | 1,114 | 19 | - | 1,133 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **167,964** | **4,828** | **23,053** | **149,739** |
| | 2024 | 186,852 | 3,316 | 22,204 | 167,964 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **36,770** | **1,384** | **6,327** | **31,827** |
| | 2024 | 46,124 | 1,677 | 11,031 | 36,770 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **13,473** | **1,623** | **2,589** | **12,507** |
| | 2024 | 16,207 | 2,777 | 5,511 | 13,473 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **57,683** | **497** | **9,786** | **48,394** |
| | 2024 | 66,080 | 2,559 | 10,956 | 57,683 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **90,655** | **6,700** | **17,226** | **80,129** |
| | 2024 | 86,060 | 14,804 | 10,209 | 90,655 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **2,522** | **254** | **226** | **2,550** |
| | 2024 | 2,767 | 326 | 571 | 2,522 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **25,499** | **4,371** | **5,099** | **24,771** |
| | 2024 | 24,485 | 6,290 | 5,276 | 25,499 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **54,750** | **3,867** | **7,180** | **51,437** |
| | 2024 | 58,844 | 6,281 | 10,375 | 54,750 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **142,354** | **18,001** | **22,501** | **137,854** |
| | 2024 | 155,769 | 12,994 | 26,409 | 142,354 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **1,281** | **98** | **33** | **1,346** |
| | 2024 | 1,596 | 93 | 408 | 1,281 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **32,039** | **5,811** | **7,133** | **30,717** |
| | 2024 | 36,538 | 4,426 | 8,925 | 32,039 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **54,203** | **1,981** | **6,886** | **49,298** |
| | 2024 | 61,689 | 1,372 | 8,858 | 54,203 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **148,111** | **12,533** | **39,485** | **121,159** |
| | 2024 | 150,929 | 16,526 | 19,344 | 148,111 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **4,469** | **252** | **220** | **4,501** |
| | 2024 | 4,435 | 271 | 237 | 4,469 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **35,120** | **5,942** | **5,712** | **35,350** |
| | 2024 | 39,127 | 5,057 | 9,064 | 35,120 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Income Portfolio** | | | | | |
| Segment 4 Versatile Asset® Participants | **2025** | **5,031** | **684** | **3,070** | **2,645** |
| | 2024 | 5,829 | 687 | 1,485 | 5,031 |
| Segment 5 Versatile Asset® II Participants | **2025** | **6,386** | **456** | **634** | **6,208** |
| | 2024 | 8,335 | 249 | 2,198 | 6,386 |
| Segment 6 Versatile Asset® III Participants | **2025** | **1,338** | **-** | **-** | **1,338** |
| | 2024 | 1,281 | 164 | 107 | 1,338 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **79,082** | **4,677** | **17,202** | **66,557** |
| | 2024 | 94,768 | 2,929 | 18,615 | 79,082 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **41,453** | **562** | **11,117** | **30,898** |
| | 2024 | 46,275 | 1,834 | 6,656 | 41,453 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **22,385** | **2,229** | **3,919** | **20,695** |
| | 2024 | 24,841 | 2,956 | 5,412 | 22,385 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **22,559** | **2,300** | **4,974** | **19,885** |
| | 2024 | 26,651 | 179 | 4,271 | 22,559 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **85,867** | **10,582** | **9,767** | **86,682** |
| | 2024 | 96,135 | 13,136 | 23,404 | 85,867 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **1,918** | **338** | **1,386** | **870** |
| | 2024 | 1,999 | 305 | 386 | 1,918 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **37,203** | **5,527** | **5,751** | **36,979** |
| | 2024 | 46,330 | 3,018 | 12,145 | 37,203 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **42,834** | **7,402** | **10,987** | **39,249** |
| | 2024 | 51,075 | 1,480 | 9,721 | 42,834 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **165,121** | **37,942** | **46,453** | **156,610** |
| | 2024 | 188,508 | 25,336 | 48,723 | 165,121 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **2,712** | **151** | **53** | **2,810** |
| | 2024 | 3,211 | 45 | 544 | 2,712 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **45,393** | **7,033** | **12,085** | **40,341** |
| | 2024 | 48,951 | 8,351 | 11,909 | 45,393 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **13,497** | **725** | **3,403** | **10,819** |
| | 2024 | 17,531 | 345 | 4,379 | 13,497 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **133,603** | **49,783** | **41,540** | **141,846** |
| | 2024 | 146,828 | 30,956 | 44,181 | 133,603 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **875** | **15** | **160** | **730** |
| | 2024 | 1,122 | 13 | 260 | 875 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **47,492** | **11,394** | **10,248** | **48,638** |
| | 2024 | 53,382 | 7,134 | 13,024 | 47,492 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding beginning of year | Units issued | Units redeemed | Units outstanding end of year |
|---|---|---|---|---|---|
| **Co-operators Maximum Growth Portfolio** | | | | | |
| Segment 4 Versatile Asset® Participants | **2025** | **12,688** | **104** | **2,611** | **10,181** |
| | 2024 | 13,612 | 837 | 1,761 | 12,688 |
| Segment 5 Versatile Asset® II Participants | **2025** | **6,461** | **58** | **480** | **6,039** |
| | 2024 | 6,735 | 330 | 604 | 6,461 |
| Segment 6 Versatile Asset® III Participants | **2025** | **281** | **4** | **-** | **285** |
| | 2024 | 271 | 27 | 17 | 281 |
| Segment 8 Versatile Portfolios™ Participants (Back-end Load) | **2025** | **55,265** | **2,589** | **7,460** | **50,394** |
| | 2024 | 60,131 | 2,122 | 6,988 | 55,265 |
| Segment 9 Versatile Portfolios™ Participants (No-Load) | **2025** | **14,453** | **1,599** | **1,859** | **14,193** |
| | 2024 | 15,172 | 1,579 | 2,298 | 14,453 |
| Segment 11 Versatile Portfolios™ TFSA | **2025** | **5,944** | **906** | **1,224** | **5,626** |
| | 2024 | 6,361 | 1,676 | 2,093 | 5,944 |
| Segment 13 Versatile Portfolios Navigator™ 100/100 | **2025** | **12,727** | **810** | **504** | **13,033** |
| | 2024 | 12,857 | 453 | 583 | 12,727 |
| Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load) | **2025** | **34,582** | **13,013** | **7,307** | **40,288** |
| | 2024 | 26,634 | 10,951 | 3,003 | 34,582 |
| Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA | **2025** | **1,063** | **15** | **57** | **1,021** |
| | 2024 | 1,068 | 74 | 79 | 1,063 |
| Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load) | **2025** | **7,479** | **4,837** | **912** | **11,404** |
| | 2024 | 7,025 | 1,532 | 1,078 | 7,479 |
| Segment 17 Versatile Portfolios Navigator™ 75/100 | **2025** | **21,751** | **991** | **1,479** | **21,263** |
| | 2024 | 21,803 | 2,319 | 2,371 | 21,751 |
| Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load) | **2025** | **34,720** | **11,206** | **5,041** | **40,885** |
| | 2024 | 33,280 | 8,401 | 6,961 | 34,720 |
| Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA | **2025** | **1,180** | **55** | **84** | **1,151** |
| | 2024 | 1,116 | 64 | - | 1,180 |
| Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load) | **2025** | **8,742** | **3,925** | **1,881** | **10,786** |
| | 2024 | 8,700 | 1,566 | 1,524 | 8,742 |
| Segment 21 Versatile Portfolios Navigator™ 75/75 | **2025** | **20,710** | **1,433** | **2,652** | **19,491** |
| | 2024 | 20,766 | 1,627 | 1,683 | 20,710 |
| Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load) | **2025** | **76,595** | **9,609** | **11,946** | **74,258** |
| | 2024 | 77,949 | 9,155 | 10,509 | 76,595 |
| Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA | **2025** | **887** | **40** | **53** | **874** |
| | 2024 | 1,020 | 44 | 177 | 887 |
| Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load) | **2025** | **17,708** | **3,558** | **4,392** | **16,874** |
| | 2024 | 17,877 | 2,996 | 3,165 | 17,708 |

# Co-operators Life Insurance Company
# Pooled Investment Funds

## Schedule 2 (unaudited)

**Redeemable units (continued)**

| | | Units oustanding 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 | **2025** | **123,930** | **20,259** | **14,887** | **129,302** |
| | 2024 | 134,888 | 13,707 | 24,665 | 123,930 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **2025** | **1,892** | **53** | **-** | **1,945** |
| | 2024 | 588 | 1,304 | - | 1,892 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **2025** | **95,997** | **15,854** | **25,907** | **85,944** |
| | 2024 | 100,274 | 9,297 | 13,574 | 95,997 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **2025** | **1,609** | **50** | **555** | **1,104** |
| | 2024 | 1,553 | 56 | - | 1,609 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **2025** | **141,911** | **37,250** | **27,273** | **151,888** |
| | 2024 | 139,326 | 19,310 | 16,725 | 141,911 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **2025** | **13,025** | **3,820** | **4,138** | **12,707** |
| | 2024 | 13,263 | 2,822 | 3,060 | 13,025 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **2025** | **95,629** | **13,665** | **25,583** | **83,711** |
| | 2024 | 89,242 | 21,747 | 15,360 | 95,629 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **2025** | **4,408** | **652** | **752** | **4,308** |
| | 2024 | 5,786 | 292 | 1,670 | 4,408 |
| **Co-operators Aviator® Growth Portfolio** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **2025** | **60,644** | **4,581** | **9,156** | **56,069** |
| | 2024 | 78,951 | 14,063 | 32,370 | 60,644 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **2025** | **1,818** | **105** | **-** | **1,923** |
| | 2024 | - | 1,818 | - | 1,818 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **2025** | **25,193** | **8,232** | **563** | **32,862** |
| | 2024 | 31,733 | 12,402 | 18,942 | 25,193 |
| Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA | **2025** | **1,192** | **47** | **-** | **1,239** |
| | 2024 | 1,140 | 52 | - | 1,192 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **2025** | **36,228** | **9,389** | **8,360** | **37,257** |
| | 2024 | 40,674 | 9,666 | 14,112 | 36,228 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **2025** | **1,361** | **2,353** | **52** | **3,662** |
| | 2024 | 1 | 1,360 | - | 1,361 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **2025** | **30,213** | **4,709** | **8,653** | **26,269** |
| | 2024 | 47,136 | 1,997 | 18,920 | 30,213 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **2025** | **1,708** | **2,408** | **1,480** | **2,636** |
| | 2024 | 2,628 | 89 | 1,009 | 1,708 |
| **Co-operators Aviator® Income Plus Portfolio** | | | | | |
| Segment 25 Aviator™ Portfolios Series 500 75/100 | **2025** | **115,063** | **4,465** | **17,788** | **101,740** |
| | 2024 | 131,056 | 20,664 | 36,657 | 115,063 |
| Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA | **2025** | **745** | **59** | **125** | **679** |
| | 2024 | - | 745 | - | 745 |
| Segment 27 Aviator™ Portfolios Series 500 75/75 | **2025** | **89,731** | **31,601** | **15,283** | **106,049** |
| | 2024 | 91,866 | 25,463 | 27,598 | 89,731 |
| Segment 32 Aviator™ Portfolios Series 100 75/100 | **2025** | **132,366** | **39,049** | **31,189** | **140,226** |
| | 2024 | 145,026 | 17,946 | 30,606 | 132,366 |
| Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA | **2025** | **6,630** | **5,762** | **2,475** | **9,917** |
| | 2024 | 5,044 | 2,578 | 992 | 6,630 |
| Segment 34 Aviator™ Portfolios Series 100 75/75 | **2025** | **49,551** | **25,725** | **8,648** | **66,628** |
| | 2024 | 59,018 | 14,990 | 24,457 | 49,551 |
| Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA | **2025** | **7,515** | **920** | **630** | **7,805** |
| | 2024 | 6,454 | 3,219 | 2,158 | 7,515 |