

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

**Financial Statements
(unaudited)**

June 30, 2025



Co-operators Life Insurance Company

Pooled Investment Funds

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Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Short-term notes	2,019	1,443
Investment income receivable	730	651
Bonds and debentures	78,403	70,355
Stocks	106,308	109,706
	<u>187,460</u>	<u>182,155</u>
Liabilities		
Current liabilities		
Accounts payable	689	332
Accounts payable for management and audit fees (note 7)	118	118
	<u>807</u>	<u>450</u>
Net assets attributable to unitholders	<u>186,653</u>	<u>181,705</u>
Net assets attributable to unitholders per unit	346.22	347.43

Statement of Comprehensive Income

	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Dividend income	1,017	1,162
Interest income for allocation purposes	1,426	1,185
Foreign exchange gain (loss)	(4)	20
Other income	5	12
Realized gains (losses) on sale of investments	6,432	703
Unrealized gains (losses)	(557)	2,646
	<u>8,319</u>	<u>5,728</u>
Expenses		
Management fees (notes 7 and 9)	1,209	1,129
Audit, legal and other fees (note 9)	21	15
Transaction costs	11	5
	<u>1,241</u>	<u>1,149</u>
Increase (decrease) in net assets attributable to unitholders	<u>7,078</u>	<u>4,579</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	13.22	8.35

Statement of Changes in Net Assets Attributable to Unitholders

	2025	2024
(in thousands of dollars)	\$	\$
For the period ended June 30		
Net assets attributable to unitholders at beginning of year	181,705	168,758
Increase (decrease) in net assets attributable to unitholders	7,078	4,579
Transactions with unitholders		
Unitholders' contributions	7,133	7,499
Unitholders' withdrawals	(13,999)	(8,448)
Transfers (to) from other funds	4,736	(483)
Net increase (decrease) from unitholders' transactions	<u>(2,130)</u>	<u>(1,432)</u>
Net increase (decrease) in net assets attributable to unitholders	<u>4,948</u>	<u>3,147</u>
Net assets attributable to unitholders at end of period	<u>186,653</u>	<u>171,905</u>

Statement of Cash Flows

	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	7,078	4,579
Adjustments for:		
Realized (gains) losses on sale of investments	(6,432)	(703)
Unrealized (gains) losses	568	(2,641)
Current receivables	(79)	(166)
Current liabilities	-	179
Purchases of investments	(96,075)	(59,048)
Proceeds from the sale of investments	96,713	59,580
Net cash from (used in) operating activities	<u>1,773</u>	<u>1,780</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	11,869	7,499
Amounts paid on redemption of units	(13,999)	(8,931)
Net cash from (used in) financing activities	<u>(2,130)</u>	<u>(1,432)</u>
Net increase (decrease) in cash	(357)	348
Cash at beginning of year	<u>(332)</u>	<u>295</u>
Cash at end of period	<u>(689)</u>	<u>643</u>
Dividends received, net of withholding taxes	1,037	1,163
Interest received	1,309	1,105

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2025

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
SHORT TERM NOTES							
DISCOUNT NOTES 1.09%							
650,000	CANADA T BILLS T/B, 2025-07-30	648,520	648,520				
1,380,000	CANADA T BILLS T/B, 2025-08-27	1,370,251	1,370,251				
2,030,000		2,018,771	2,018,771				
BONDS AND DEBENTURES							
CANADA							
FEDERAL GOVERNMENT 11.79%							
REGULAR BONDS							
2,109,000	CAN, 2.75%, 2030-03-01	2,108,515	2,101,696				
2,570,000	CAN, 3.25%, 2035-06-01	2,583,431	2,562,955				
400,000	CANADA GOVT, 3.5%, 2028-03-01	407,697	408,594				
180,000	CANADA GOVT, 3.25%, 2028-09-01	180,458	182,969				
2,507,000	CANADA GOVT, 2.25%, 2029-12-01	2,357,671	2,450,514				
430,000	CANADA GOVT, 1.5%, 2031-06-01	397,621	396,019				
3,775,000	CANADA GOVT, 3.5%, 2034-03-01	3,841,934	3,860,039				
390,000	CANADA GOVT, 4%, 2041-06-01	419,636	415,671				
350,000	CANADA GOVT, 3.5%, 2045-12-01	360,458	349,678				
2,320,000	CANADA GOVT, 2.75%, 2055-12-01	1,977,947	1,970,234				
1,070,000	CANADA HOUSING TRUST, 1.6%, 2031-12-15	969,753	971,162				
1,470,000	CANADA HOUSING TRUST, 3.65%, 2033-06-15	1,502,046	1,494,549				
350,000	CANADA HOUSING TRUST, 4.25%, 2034-03-15	368,311	369,834				
1,202,500	CANADIAN GOVERNMENT, 3%, 2032-03-01	1,196,776	1,201,302				
1,270,000	CANHOV, 3.45%, 2035-03-15	1,252,428	1,255,510				
200,000	FIRST NATIONS FIN, 4.1%, 2034-06-01	198,084	203,659				
100,000	FIRST NATIONS FINAN AUTH, 4.05%, 2035-06-01	100,204	100,358				
500,000	FNFACA, 2.85%, 2032-06-01	463,955	479,338				
314,763	MARITIME LINK FIN TRUST, 4.048%, 2052-12-01	314,754	309,205				
360,000	PSP CAPITAL INC, 4.4%, 2030-12-02	359,690	381,532				
443,550	ROYAL OFFICE FINANCE, 5.209%, 2032-11-12	488,176	477,459				
22,311,813		21,849,545	21,942,277				
PROVINCIAL GUARANTEED AND NON-GUARANTEED 12.61%							
REGULAR BONDS 12.29%							
750,000	55 SCHOOL BOARD TR, 5.9%, 2033-06-02	810,092	854,152				
2,095,000	BC PROV, 2.8%, 2048-06-18	1,761,094	1,593,096				
940,000	BRITISH COLUMBIA PROVINCE, 4%, 2035-06-18	948,902	948,902				
625,000	FAIR HYDRO TRUST, 3.357%, 2033-05-15	681,748	607,765				
225,000	HOSP SICK CHILDREN, 3.416%, 2057-12-07	262,800	173,018				
530,000	HYDRO QUEBEC, 6.5%, 2035-02-15	648,805	639,628				
1,675,000	HYDRO QUEBEC, 6%, 2040-02-15	2,366,387	1,988,147				
350,000	HYDRO QUEBEC, 5%, 2045-02-15	370,202	373,306				
1,455,000	HYDRO QUEBEC, 4%, 2055-02-15	1,420,320	1,342,553				
810,000	MANITOBA PROV, 3.8%, 2053-09-05	710,921	713,273				
325,000	NFLD & LABRADOR HYDR, 3.6%, 2045-12-01	355,735	277,326				
42,848	ONT SCHL FIN, 5.8%, 2028-11-07	49,513	44,943				
400,000	ONTARIO PROV, 1.85%, 2027-02-01	376,336	394,998				
250,000	ONTARIO PROV, 1.55%, 2029-11-01	218,348	235,548				
580,000	ONTARIO PROV, 1.35%, 2030-12-02	510,770	528,199				
430,000	ONTARIO PROV, 4.05%, 2032-02-02	427,520	447,844				
690,000	ONTARIO PROV, 3.75%, 2032-06-02	674,877	704,561				
4,290,000	ONTARIO PROV, 2.9%, 2046-12-02	3,767,974	3,385,035				
900,000	ONTARIO PROV, 2.9%, 2049-06-02	699,754	695,966				
600,000	ONTARIO PROV, 4.1%, 2054-10-07	595,794	568,851				
1,530,000	PROVINCE OF ONTARIO, 3.65%, 2034-02-03	1,542,688	1,526,599				
1,920,000	PROVINCE OF ONTARIO, 3.6%, 2035-06-02	1,896,648	1,877,137				
500,000	QUEBEC PROV, 2.85%, 2053-12-01	389,355	370,965				
2,600,000	QUEBEC PROV, 4.4%, 2055-12-01	2,639,912	2,579,640				
24,512,848		24,136,637	22,871,812				
STRIPPED COUPONS 0.32%							
1,300,000	ONTARIO PROV CPN, 0%, 2043-06-02	513,198	588,386				
1,300,000		513,198	588,386				
MUNICIPAL 0.78%							
REGULAR BONDS							
200,000	CITY OF OTTAWA, 3.25%, 2047-11-10	223,100	160,545				
300,000	CITY OF TORONTO, 2.6%, 2039-09-24	304,793	243,747				
325,000	SOUTH COAST BC TRAN, 3.25%, 2028-11-23	338,199	328,945				
490,000	SOUTH COAST BC TRAN, 3.85%, 2052-02-09	417,436	428,869				
100,000	SOUTH COAST BC TRAN, 4.15%, 2053-12-12	99,723	91,787				
200,000	VANCOUVER BC, 2.3%, 2031-11-05	199,912	188,052				
1,615,000		1,583,163	1,441,945				
CORPORATE							
COMMUNICATION 0.78%							
REGULAR BONDS							
190,000	BELL CANADA, 5.15%, 2034-08-24	189,327	198,754				
465,000	ROGERS COMM INC, 3.75%, 2029-04-15	453,813	466,277				
255,000	ROGERS COMM INC, 2.9%, 2030-12-09	248,572	243,818				
330,000	TCN, 5.6%, 2030-09-09	343,972	355,725				
175,000	TELUS CORP, 5.65%, 2052-09-13	177,926	186,194				
1,415,000		1,413,610	1,450,768				
ENERGY 3.13%							
REGULAR BONDS							
100,000	ARC RESOURCES LTD, 4.409%, 2032-06-17			100,000		100,640	
125,000	ATCO Ltd, 5.5%, 2078-11-01			126,800		128,144	
210,281	ATHABASCA INDIG MID LP, 6.069%, 2042-02-05			210,229		225,149	
375000	BROOKFIELD RENEW, 3.38%, 2030-01-15			353,754		369,991	
540000	BROOKFIELD RENEWABLE PAR, 4.959%, 2034-10-20			559,786		557,585	
150000	BROOKFIELD RENEWABLE PAR, 4.542%, 2035-10-12			149,993		148,996	
95000	CAPITAL POWER CORP, 4.986%, 2026-01-23			107,127		95,619	
160,000	CAPITAL POWER CORP, 5.378%, 2027-01-25			161,245		164,818	
380,000	CAPITAL POWER CORP, 5.973%, 2034-01-25			391,075		411,536	
650,000	COASTAL GASLINK PIPELINE, 5.187%, 2034-09-30			680,565		693,798	
139,813	CORDELIO POWER INC, 4.087%, 2034-06-30			139,813		137,727	
120,000	CPXCN, 3.147%, 2032-10-01			102,820		110,300	
130,000	CU INC, 3.95%, 2048-11-23			112,554		116,360	
150,000	ENBRIDGE INC, 4.9%, 2028-05-26			153,810		155,882	
270,000	ENBRIDGE INC, 3.9%, 2030-02-25			269,927		271,493	
247,000	ENBRIDGE INC, 6.1%, 2032-11-09			273,565		274,449	
250,000	ENBRIDGE INC., 5%, 2082-01-19			250,000		244,183	
210,628	ENBRIDGE STRN LIGHT, 4.014%, 2040-06-30			221,141		196,911	
114,448	FIRST NATIONS FIN, 4.136%, 2041-12-31			107,458		109,696	
40,000	KEYERA CORP, 3.959%, 2030-05-29			36,467		40,049	
64,319	NORTH BATTLEFORD PWR, 4.958%, 2032-12-31			64,324		65,991	
200,000	NORTH WEST REDWATER PRTI, 4.85%, 2034-06-01			199,862		208,816	
59,867	NORTHERN COURRIER PP, 3.365%, 2042-06-30			59,867		56,210	
175,000	NORTHWESTERN HYDRO, 3.94%, 2038-12-31			175,000		151,404	
90,000	ONTARIO POWER GENERATION, 4.831%, 2034-06-28			93,778		94,250	
119,000	ONTARIO POWER GENERATION, 4.248%, 2049-01-18			135,180		109,113	
250,000	PEMBINA PIPELINE, 5.21%, 2034-01-12			260,143		261,985	
320,000	TRANSCANADA PIPELINE, 4.575%, 2035-02-20			320,000		320,380	
5,735,356				5,816,283		5,821,475	
FINANCIAL PRODUCTS 7.84%							
REGULAR BONDS 7.12%							
435,000	BANK OF MONTREAL, 5.039%, 2028-05-29			443,169		454,671	
180,000	BANK OF MONTREAL, 4.976%, 2034-07-03			180,000		186,742	
430,000	BANK OF NOVA SCOTIA, 1.85%, 2026-11-02			391,413		423,848	
1,060,000	BANK OF NOVA SCOTIA, 4.68%, 2029-02-01			1,097,796		1,103,468	
210,000	BANK OF NOVA SCOTIA, 3.734%, 2031-06-27			209,973		209,808	
190,000	BANK OF NOVA SCOTIA, 4.442%, 2035-11-15			195,242		192,025	
145,000	BANK OF NOVA SCOTIA, 7.023%, 2082-07-27			145,000		150,569	
70,000	CANADIAN IMPERIAL BANK, 5.35%, 2033-04-20			70,734		73,019	
24,000	CANADIAN IMPERIAL BANK, 4.9%, 2034-06-12			24,105		24,838	
600,000	CANADIAN IMPERIAL BANK, 4.15%, 2035-04-02			597,831		600,989	
200,000	CENTRAL 1 CREDIT, 5.417%, 2025-09-29			202,620		201,042	
350,000	CENTRAL 1 CREDIT, 1.323%, 2026-01-29			334,842		346,797	
215,000	DAIMLER TRUCKS FI CANADA, 5.18%, 2025-09-19			215,844		215,893	
295,000	EMPIRE LIFE INS, 2.024%, 2031-09-24			287,432		289,752	
330,000	FED CAISSE DESJARDIN, 5.2%, 2025-10-01			332,696		331,812	
65,000	FED CAISSE DESJARDIN, 5.475%, 2028-08-16			65,000		69,015	
50,000	FED CAISSE DESJARDIN, 1.992%, 2031-05-28			49,439		49,560	
140,000	FED CAISSE DESJARDIN, 3.804%, 2029-09-24			140,000		141,346	
50,000	FED CAISSE DESJARDIN, 5.279%, 2034-05-15			50,000		52,390	
90,000	FED CAISSE DESJARDIN, 4.264%, 2035-01-24			90,000		90,708	
430,000	FORESTERS FINANCIAL, 2.885%, 2035-10-15			431,023		395,769	
170,000	HONDA CANADA FINANCE INC, 3.874%, 2030-05-22			170,000		171,067	
230,000	HYUNDAI CAPITAL CANADA, 3.577%, 2027-11-22			230,000		230,579	
250,000	HYUNDAI CAPITAL CANADA, 4.583%, 2029-07-24			250,000		257,165	
370,000	IA FINANCIAL CORP, 3.072%, 2031-09-24			368,812		369,245	
250,000	IA FINANCIAL CORP, 5.685%, 2033-06-20			250,000		264,326	
157,000	IA FINANCIAL CORP, 4.131%, 2034-12-05			157,000		158,685	
50,000	IA FINANCIAL CORP, 6.611%, 2082-0						

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2025

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
FINANCIAL PRODUCTS 7.84%				STRIPPED COUPONS 0.09%			
MAPLES 0.72%				160,000 FORD AUTO SEC TRUST, 3.612%, 2031-02-15			
200,000	BANK OF AMERICA CO, 1.978%, 2027-09-15	199,992	197,221	160,000		160,000	160,000
569,000	CANADIAN IMPERIAL BANK, 3.8%, 2030-12-10	568,050	572,799	160,000		160,000	160,000
170,000	CITIGROUP INC, 4.55%, 2035-06-03	170,000	171,086	SUPRANATIONALS 0.19%			
390,000	NEW YORK LIFE GLOBAL FDG, 4%, 2032-06-17	389,388	392,169	REGULAR BONDS			
1,329,000		1,327,430	1,333,275	350,000	INTL BK RECON & DEV, 1.2%, 2026-07-22	349,266	344,791
INDUSTRIAL PRODUCTS 2.03%				350,000		349,266	344,791
REGULAR BONDS				80,928,099 TOTAL BONDS AND DEBENTURES			
170,000	BROOKFIELD ASSET MGT, 4.82%, 2026-01-28	171,157	170,996	STOCKS			
550,000	BROOKFIELD FIN II INC, 5.431%, 2032-12-14	534,858	587,857	CANADIAN COMMON STOCKS			
360,000	CAN NATL RAIL CO, 4.6%, 2029-05-02	359,460	376,206	ENERGY 6.48%			
255,000	CANADIAN PACIFIC RR CO, 4%, 2032-06-13	254,908	256,631	13,816	CAMECO CORP	709,048	1,395,416
150,000	CCL INDUSTRIES INC, 3.864%, 2028-04-13	149,952	151,023	71,184	CANADIAN NATURAL RESOURCES LTD	1,808,694	3,045,252
100,000	LOBLAW COS LTD, 6.45%, 2039-03-01	139,715	112,892	13,780	CENOVUS ENERGY INC	386,318	255,206
155,000	RELIANCE LP, 3.75%, 2026-03-15	156,529	155,419	41,958	ENBRIDGE INC	2,023,132	2,582,515
195,000	RELIANCE LP, 2.68%, 2027-12-01	192,989	191,835	22,881	PEMBINA PIPELINE CORP	909,721	1,169,906
330,000	RELIANCE LP, 4.39%, 2032-04-16	329,027	329,360	21,806	SUNCOR ENERGY INC	676,791	1,112,324
260,000	SAPUTO INC, 5.492%, 2030-11-20	260,000	279,662	24,673	TC ENERGY CORP	1,170,421	1,638,287
230,000	STANTEC INC, 2.048%, 2027-10-08	230,223	224,053	13,203	TOURMALINE OIL CORP	545,682	865,589
270,000	STANTEC INC, 5.393%, 2030-06-27	270,000	286,735	223,301		8,229,807	12,064,495
170,000	STELLA-JONES INC, 4.312%, 2031-10-01	170,000	170,216	MATERIALS 5.45%			
200,000	TOROMONT INDUSTRIES LTD, 3.76%, 2030-03-28	199,694	200,592	24,560	AGNICO EAGLE MINES LTD	3,360,114	3,969,387
270,000	WSP GLOBAL INC, 4.754%, 2034-09-12	270,000	274,349	69,980	ALAMOS GOLD INC	2,073,234	2,501,785
3,665,000		3,688,512	3,767,826	20,452	CCL INDUSTRIES INC	1,290,585	1,620,207
INFRASTRUCTURE 1.22%				3,740	FRANCO-NEVADA CORP	794,155	817,190
REGULAR BONDS				924	NUTRINO LTD	78,301	73,042
75,000	407 INTERNATIONAL, 3.43%, 2033-06-01	81,395	73,226	9,562	WHEATON PRECIOUS METALS CORP	630,003	1,166,564
269,964	ALBERTA POWERLINE, 4.065%, 2054-03-01	277,564	237,090	129,218		8,226,392	10,148,175
150,000	ALTALINK LP, 3.99%, 2042-06-30	173,333	137,928	INDUSTRIALS 6.19%			
270,000	BROOKFIELD INFRAC, 5.71%, 2030-07-27	280,619	291,609	2,603	BOYD GROUP SERVICES INC	560,495	552,643
225,000	CALGARY AIRPORT, 3.454%, 2041-10-07	221,439	194,371	12,497	CANADIAN NATIONAL RAILWAY CO	1,244,512	1,769,825
250,000	CANADIAN NATL RAILWAY, 4.2%, 2035-06-10	249,575	249,966	27,301	CANADIAN PACIFIC KANSAS CITY LTD	2,006,915	2,945,778
120,000	CONNECT 6IX GP, 6.112%, 2046-11-30	127,242	134,379	10,110	GFL ENVIRONMENTAL INC	427,491	687,480
150,000	ENMAX CORP, 4.695%, 2034-10-09	150,000	153,006	19,260	NFI GROUP INC	320,945	346,487
20,000	HYDRO ONE INC, 5.36%, 2036-05-20	21,840	21,914	4,560	TFI INTERNATIONAL INC	550,836	554,633
135,000	HYDRO OTTAWA CAPITAL, 4.372%, 2035-01-30	135,000	136,476	8,089	TOROMONT INDUSTRIES LTD	446,184	986,292
170,000	LOWER MATTAGAMI ENER, 2.433%, 2031-05-14	142,882	160,298	5,872	WASTE CONNECTIONS INC	687,107	1,488,552
143,288	NOUV AUTO 30 FINAN, 4.115%, 2042-06-30	143,288	131,290	7,886	WSP GLOBAL INC	474,158	2,184,501
156,000	PLENARY HEALTH, 4.907%, 2060-06-30	156,000	156,364	98,178		6,718,643	11,516,191
163,412	SNC-LAVALIN MCGILL, 6.632%, 2044-06-30	163,412	186,365	CONSUMER DISCRETIONARY 1.66%			
2,297,664		2,323,589	2,264,282	11,196	DOLLARAMA INC	281,320	2,148,177
REAL ESTATE 1.38%				10,419	RESTAURANT BRANDS INTERNATIONAL INC	815,496	938,231
REGULAR BONDS 1.20%				21,615		1,096,816	3,086,408
90,000	CHOICE PRO REIT, 2.456%, 2026-11-30	90,000	89,215	CONSUMER STAPLES 2.12%			
246,000	CHOICE PRO REIT, 3.532%, 2029-06-11	241,551	244,891	28,109	ALIMENTATION COUCHE-TARD INC	836,565	1,900,168
230,000	CHOICE PROPERTIES REIT, 5.03%, 2031-02-28	229,991	240,685	7,962	LOBLAW COS LTD	648,996	1,782,612
130,000	DIRUCN, 4.287%, 2030-07-03	130,000	130,791	9,180	MAPLE LEAF FOODS INC	270,267	259,427
60,000	DREAM INDUSTRIAL REIT, 3.968%, 2026-04-13	60,349	60,311	45,251		1,755,828	3,942,207
255,000	FIRST CAP REALTY, 3.456%, 2027-01-22	255,607	255,092	FINANCIALS 13.35%			
275,000	GRANITE REIT HLD LP, 3.062%, 2027-06-04	284,805	273,225	22,490	BANK OF MONTREAL	3,005,840	3,389,243
135,000	HCN CANADA HLDGS, 2.95%, 2027-01-15	134,853	133,853	29,862	BANK OF NOVA SCOTIA/THE	1,993,345	2,248,609
350,000	OMERS REALTY CORP, 4.96%, 2031-02-10	366,506	371,234	10,224	BROOKFIELD ASSET MANAGEMENT LTD	236,375	766,800
300,000	RIOCAN REAL ESTATE INVST, 4.623%, 2031-10-03	299,946	302,279	44,306	BROOKFIELD CORP	1,081,085	3,726,578
80,000	RIOCAN REIT, 1.974%, 2026-06-15	80,000	79,256	9,858	CANADIAN IMPERIAL BANK OF COMMERCE	737,663	950,508
55,301	SEC LP AND ARCI LTD, 5.188%, 2033-08-29	55,301	54,744	28,594	ELEMENT FLEET MANAGEMENT CORP	355,972	972,482
2,206,301		2,228,909	2,235,576	610	FAIRFAX FINANCIAL HOLDINGS LTD	1,345,682	1,494,500
STRIPPED COUPONS 0.09%				8,713	IA FINANCIAL CORP INC	550,823	1,295,710
170,000	OXFORD PROPERTIES GROUP, 4.386%, 2032-06-04	170,000	172,424	4,183	INTACT FINANCIAL CORP	608,724	1,318,565
170,000		170,000	172,424	19,224	MANULIFE FINANCIAL CORP	408,777	837,013
MAPLES 0.09%				19,819	ROYAL BANK OF CANADA	1,588,636	3,548,790
160,000	SMARTSTOP OP LP, 3.907%, 2028-06-16	160,000	160,573	42,766	TORONTO-DOMINION BANK/THE	2,326,949	4,279,166
160,000		160,000	160,573	240,649		14,239,871	24,827,964
SECURITIZATION 0.41%				INFORMATION TECHNOLOGY 5.55%			
REGULAR BONDS 0.32%				9,702	CGI INC	510,498	1,382,535
200,000	EAGCCT, 4.916%, 2029-06-17	200,000	209,839	782	CONSTELLATION SOFTWARE INC/CANADA	420,772	3,870,900
145,000	EAGLE CREDIT CARD TRUST, 3.917%, 2030-06-17	145,490	146,274	7,663	DESCARTES SYSTEMS GROUP INC/THE	148,557	1,057,494
64,268	REALT 2017-1 A2, 3.636%, 2027-06-01	64,554	64,050	1,484	KINAXIS INC	270,754	298,863
184,849	REALT 2021-1 A1, 2.395%, 2030-01-01	184,841	177,520	23,690	SHOPIFY INC	1,612,326	3,719,330
594,117		594,885	597,683	43,321		2,962,907	10,329,122

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2025

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
COMMUNICATION SERVICES 0.45%			
20,375	QUEBECOR INC	640,804	841,691
20,375		640,804	841,691
UTILITIES 0.93%			
23,650	BROOKFIELD INFRASTRUCTURE PARTNERS LP	1,117,791	1,078,440
10,437	EMERA INC	533,917	649,390
34,087		1,651,708	1,727,830
REAL ESTATE 0.53%			
5,647	COLLIERS INTERNATIONAL GROUP INC	813,543	986,813
5,647		813,543	986,813
861,642	TOTAL CANADIAN COMMON STOCKS	46,336,319	79,470,896
U.S. POOLED FUNDS 14.43%			
1,538,394	ADDENDA POOLED FUND	16,356,047	26,837,288
1,538,394		16,356,047	26,837,288
1,538,394	TOTAL FOREIGN STOCKS (INCLUDING U.S)	16,356,047	26,837,288
2,400,036	TOTAL STOCKS	62,692,366	106,308,184
85,358,135	TOTAL INVESTMENTS	144,114,645	186,729,249
	INVESTMENT INCOME RECEIVABLE	730,199	730,199
	ACCOUNTS PAYABLE	(688,984)	(688,984)
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(117,778)	(117,778)
	NET ASSETS	144,038,082	186,652,686

CONVERSION RATE (CAD/USD): 1.364500

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	481.86	468.31	411.07	373.42	410.72
Segment 4 Versatile Asset® Participants	743.35	718.40	638.81	582.23	646.97
Segment 5 Versatile Asset® II Participants	330.14	319.53	284.96	260.48	290.28
Segment 6 Versatile Asset® III Participants	295.06	285.93	255.58	234.25	261.69
Segment 7 Versatile Asset® IV Participants	346.56	334.89	297.67	264.24	294.46
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	282.54	273.70	244.56	223.97	250.08
Segment 9 Versatile Portfolios™ Participants (No-Load)	273.85	265.49	237.57	217.89	243.64
Segment 10 Group Retirement Income Plans	219.48	211.49	186.94	169.39	187.15
Segment 11 Versatile Portfolios™ TFSA	238.58	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	156.71	152.17	136.62	125.72	141.03
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	155.92	151.40	135.93	125.08	140.32
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	156.89	152.26	136.70	125.62	141.01
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	155.92	151.38	135.93	125.08	140.33
Segment 17 Versatile Portfolios Navigator™ 75/100	166.83	161.52	144.15	131.86	147.04
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	165.98	160.70	143.42	131.19	146.31
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	166.08	160.33	144.52	131.40	147.13
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	165.98	160.70	143.41	131.19	146.31
Segment 21 Versatile Portfolios Navigator™ 75/75	169.72	164.18	146.28	133.60	148.74
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	168.85	163.34	145.54	132.92	148.00
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	170.03	163.83	146.21	133.68	148.59
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	168.85	163.34	145.53	132.92	147.99
Segment 29 CUMIS Legacy	127.17	-	-	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	119,947,520	120,337,665	110,217,925	102,860,177	114,356,849
Segment 4 Versatile Asset® Participants	12,685,234	12,804,011	13,057,180	13,537,896	15,846,190
Segment 5 Versatile Asset® II Participants	6,226,459	6,739,816	6,833,824	6,958,731	6,312,749
Segment 6 Versatile Asset® III Participants	641,755	617,598	597,548	547,672	434,147
Segment 7 Versatile Asset® IV Participants	6,238	6,028	5,358	54,697	55,358
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	8,243,612	8,339,193	8,340,886	7,745,905	6,216,373
Segment 9 Versatile Portfolios™ Participants (No-Load)	1,618,169	1,508,487	2,083,263	2,266,056	2,052,628
Segment 10 Group Retirement Income Plans	5,425,467	4,694,916	2,909,919	2,193,821	2,117,568
Segment 11 Versatile Portfolios™ TFSA	1,105,082	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	1,139,277	1,112,950	1,244,065	1,135,620	1,432,254
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2,793,230	2,777,526	1,941,033	2,330,418	2,537,307
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	61,971	67,451	60,559	65,697	64,301
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,044,186	979,458	959,823	934,565	655,780
Segment 17 Versatile Portfolios Navigator™ 75/100	2,347,141	2,115,770	1,807,797	1,408,648	1,742,183
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	8,884,018	8,141,540	7,027,804	6,087,781	5,047,737
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	12,788	7,215	4,191	17,214	44,140
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,413,351	1,256,517	1,097,644	1,200,901	1,081,948
Segment 21 Versatile Portfolios Navigator™ 75/75	1,086,527	1,275,853	1,330,296	1,057,140	1,169,206
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	10,468,540	6,913,233	6,876,853	4,992,314	3,949,407
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	31,796	30,473	35,090	55,609	59,140
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,785,079	1,162,798	1,121,925	1,143,511	887,792
Segment 29 CUMIS Legacy	763	-	-	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	248,927	256,960	268,126	275,452	278,432
Segment 4 Versatile Asset® Participants	17,065	17,823	20,440	23,252	24,493
Segment 5 Versatile Asset® II Participants	18,860	21,093	23,982	26,715	21,747
Segment 6 Versatile Asset® III Participants	2,175	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)	29,177	30,468	34,106	34,585	24,858
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,909	5,682	8,769	10,400	8,425
Segment 10 Group Retirement Income Plans	24,720	22,199	15,566	12,951	11,315
Segment 11 Versatile Portfolios™ TFSA	4,632	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	7,270	7,314	9,106	9,033	10,156
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	17,915	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)	6,697	6,470	7,061	7,472	4,673
Segment 17 Versatile Portfolios Navigator™ 75/100	14,069	13,099	12,541	10,683	11,848
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	53,524	50,663	49,002	46,404	34,500
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	77	45	29	131	300
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,515	7,819	7,654	9,154	7,395
Segment 21 Versatile Portfolios Navigator™ 75/75	6,402	7,771	9,094	7,913	7,861
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	61,999	42,324	47,251	37,560	26,686
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	187	186	240	416	398
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	10,572	7,119	7,709	8,603	5,999
Segment 29 CUMIS Legacy	6	-	-	-	-
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	2.60%	2.59%	2.59%	2.59%	2.58%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.60%	2.59%	2.59%	2.60%	2.59%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.60%	2.59%	2.59%	2.59%	2.58%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.60%	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)	69.31%	69.31%	45.77%	73.33%	69.87%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Equity Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Cash and cash equivalents	-	131
Short-term notes	3,827	4,184
Investment income receivable	252	295
Stocks	194,161	190,526
	<u>198,240</u>	<u>195,136</u>
Liabilities		
Current liabilities		
Accounts payable	1,759	-
Accounts payable for management and audit fees (note 7)	232	244
	<u>1,991</u>	<u>244</u>
Net assets attributable to unitholders	<u>196,249</u>	<u>194,892</u>
Net assets attributable to unitholders per unit	279.11	258.72

Statement of Comprehensive Income

	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Dividend income	2,207	2,544
Interest income for allocation purposes	62	50
Foreign exchange gain (loss)	(1)	(1)
Other income	4	9
Realized gains (losses) on sale of investments	12,971	5,605
Unrealized gains (losses)	2,372	(121)
	<u>17,615</u>	<u>8,086</u>
Expenses		
Management fees (notes 7 and 9)	2,438	2,398
Audit, legal and other fees (note 9)	22	18
Transaction costs	28	13
	<u>2,488</u>	<u>2,429</u>
Increase (decrease) in net assets attributable to unitholders	<u>15,127</u>	<u>5,657</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	20.80	6.91

Statement of Changes in Net Assets Attributable to Unitholders

	2025	2024
For the period ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	194,892	187,145
Increase (decrease) in net assets attributable to unitholders	15,127	5,657
Fund of funds rebalancing (note 2)	(3,343)	870
Transactions with unitholders		
Unitholders' contributions	8,380	9,013
Unitholders' withdrawals	(16,442)	(16,580)
Transfers (to) from other funds	(2,365)	(442)
Net increase (decrease) from unitholders' transactions	(10,427)	(8,009)
Net increase (decrease) in net assets attributable to unitholders	<u>1,357</u>	<u>(1,482)</u>
Net assets attributable to unitholders at end of period	<u>196,249</u>	<u>185,663</u>

Statement of Cash Flows

	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	15,127	5,657
Adjustments for:		
Realized (gains) losses on sale of investments	(12,971)	(5,605)
Unrealized (gains) losses	(2,344)	134
Current receivables	43	15
Current liabilities	(12)	1,070
Purchases of investments	(70,826)	(35,253)
Proceeds from the sale of investments	82,863	41,121
Net cash from (used in) operating activities	<u>11,880</u>	<u>7,139</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8,380	9,883
Amounts paid on redemption of units	(22,150)	(17,022)
Net cash from (used in) financing activities	<u>(13,770)</u>	<u>(7,139)</u>
Net increase (decrease) in cash	(1,890)	-
Cash at beginning of year	131	-
Cash at end of period	<u>(1,759)</u>	<u>-</u>
Dividends received, net of withholding taxes	2,248	2,565

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Canadian Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)	Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
SHORT TERM NOTES				FINANCIALS 30.61%			
<u>DISCOUNT NOTES 1.95%</u>				<u>BANK OF MONTREAL</u>			
1,480,000	CANADA T BILLS T/B, 2025-07-02	1,479,245	1,479,245	54,310	BANK OF MONTREAL	7,275,616	8,184,517
1,880,000	CANADA T BILLS T/B, 2025-10-08	1,866,668	1,866,668	74,497	BANK OF NOVA SCOTIA/THE	4,948,790	5,609,624
410,000	CANADA T BILLS T/B, 2025-12-31	402,693	402,693	25,252	BROOKFIELD ASSET MANAGEMENT LTD	638,949	1,893,900
80,000	CANADA T BILLS T/B, 2026-03-25	78,288	78,288	106,331	BROOKFIELD CORP	2,834,920	8,943,500
3,850,000		3,826,894	3,826,894	24,468	CANADIAN IMPERIAL BANK OF COMMERCE	1,846,863	2,359,205
STOCKS				<u>ELEMENT FLEET MANAGEMENT CORP</u>			
<u>CANADIAN COMMON STOCKS</u>				1,500			
<u>ENERGY 14.96%</u>				FAIRFAX FINANCIAL HOLDINGS LTD			
32,922	CAMECO CORP	1,703,203	3,325,122	20,977	IA FINANCIAL CORP INC	1,376,944	3,119,490
171,116	CANADIAN NATURAL RESOURCES LTD	4,463,909	7,320,342	10,057	INTACT FINANCIAL CORP	1,525,770	3,170,168
33,480	CENOVUS ENERGY INC	925,542	620,050	44,596	MANULIFE FINANCIAL CORP	1,002,033	1,941,710
102,912	ENBRIDGE INC	5,027,921	6,334,234	47,591	ROYAL BANK OF CANADA	3,974,697	8,521,644
56,269	PEMBINA PIPELINE CORP	2,267,482	2,877,034	103,979	TORONTO-DOMINION BANK/THE	5,780,151	10,404,139
52,894	SUNCOR ENERGY INC	1,690,665	2,698,123	579,309		35,377,269	60,059,089
61,275	TC ENERGY CORP	2,956,698	4,068,660	<u>INFORMATION TECHNOLOGY 13.07%</u>			
32,277	TOURMALINE OIL CORP	1,375,652	2,116,080	23,408	CGI INC	1,301,315	3,335,640
543,145		20,411,072	29,359,645	1,947	CONSTELLATION SOFTWARE INC/CANADA	1,351,632	9,637,650
<u>MATERIALS 12.93%</u>				2,597			
60,658	AGNICO EAGLE MINES LTD	8,353,559	9,803,546	2,597	CONSTELLATION SOFTWARE INC/CANADA	-	-
174,013	ALAMOS GOLD INC	5,189,324	6,220,965	18,317	DESCARTES SYSTEMS GROUP INC/THE	448,642	2,527,746
50,104	CCL INDUSTRIES INC	3,181,866	3,969,239	3,811	KINAXIS INC	695,738	767,497
9,320	FRANCO-NEVADA CORP	1,985,920	2,036,420	59,675	SHOPIFY INC	4,247,777	9,368,975
2,916	NUTRIEN LTD	248,217	230,510	109,755		8,045,104	25,637,508
25,548	WHEATON PRECIOUS METALS CORP	1,717,189	3,116,856	<u>COMMUNICATION SERVICES 1.05%</u>			
322,559		20,676,075	25,377,536	49,720	QUEBECOR INC	1,572,790	2,053,933
<u>INDUSTRIALS 14.25%</u>				49,720			
6,357	BOYD GROUP SERVICES INC	1,361,147	1,349,655	49,720		1,572,790	2,053,933
30,453	CANADIAN NATIONAL RAILWAY CO	3,107,109	4,312,754	<u>UTILITIES 2.16%</u>			
66,289	CANADIAN PACIFIC KANSAS CITY LTD	4,921,464	7,152,583	57,840	BROOKFIELD INFRASTRUCTURE PARTNERS LP	2,731,207	2,637,504
23,770	GFL ENVIRONMENTAL INC	1,029,287	1,616,360	25,663	EMERA INC	1,322,740	1,596,752
46,840	NFI GROUP INC	777,637	842,652	83,503		4,053,947	4,234,256
11,150	TFI INTERNATIONAL INC	1,347,077	1,356,175	<u>REAL ESTATE 1.24%</u>			
19,556	TOROMONT INDUSTRIES LTD	1,108,968	2,384,463	13,964	COLLIERS INTERNATIONAL GROUP INC	2,025,486	2,440,206
14,372	WASTE CONNECTIONS INC	1,758,513	3,643,302	13,964		2,025,486	2,440,206
19,184	WSP GLOBAL INC	1,285,567	5,314,160	2,102,867 TOTAL CANADIAN COMMON STOCKS			
237,971		16,696,769	27,972,104	116,207,424			
<u>CONSUMER DISCRETIONARY 3.74%</u>				194,161,055			
26,455	DOLLARAMA INC	819,023	5,075,921	5,952,867 TOTAL INVESTMENTS			
25,201	RESTAURANT BRANDS INTERNATIONAL INC	1,980,553	2,269,350	120,034,318			
51,656		2,799,576	7,345,271	197,987,949			
<u>CONSUMER STAPLES 4.93%</u>				120,034,318			
69,147	ALIMENTATION COUCHE-TARD INC	2,178,757	4,674,337	252,360			
19,508	LOBLAW COS LTD	1,711,780	4,367,646	(1,759,393)			
22,630	MAPLE LEAF FOODS INC	658,799	639,524	(231,887)			
111,285		4,549,336	9,681,507	118,295,398			
				196,249,029			
				CONVERSION RATE (CAD/USD): 1.364500			

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	376.48	355.53	328.96	309.52	341.29
Segment 4 Versatile Asset® Participants	778.26	717.25	612.87	557.36	597.99
Segment 5 Versatile Asset® II Participants	514.48	474.78	401.42	363.61	390.08
Segment 6 Versatile Asset® III Participants	401.93	372.31	316.78	285.14	303.50
Segment 7 Versatile Asset® IV Participants	492.59	445.44	377.75	341.97	361.49
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	373.00	346.19	296.33	268.78	286.21
Segment 9 Versatile Portfolios™ Participants (No-Load)	340.84	316.46	271.14	245.66	260.53
Segment 10 Group Retirement Income Plans	270.98	249.39	209.99	187.46	196.12
Segment 11 Versatile Portfolios™ TFSA	315.35	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	201.78	187.57	161.18	146.58	156.48
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	200.40	186.35	160.36	146.08	156.09
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	201.97	187.68	161.35	146.49	156.38
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	200.76	186.77	160.54	146.21	156.26
Segment 17 Versatile Portfolios Navigator™ 75/100	214.69	199.03	170.11	153.91	163.23
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	214.51	198.81	169.73	153.56	163.05
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	215.31	199.44	170.41	153.97	163.37
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	214.93	199.22	169.92	153.72	163.20
Segment 21 Versatile Portfolios Navigator™ 75/75	218.07	202.01	172.29	155.64	164.97
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	217.63	201.46	171.78	155.14	164.31
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	218.09	202.12	172.46	156.06	165.40
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	218.38	202.15	172.28	155.44	164.62
Segment 29 CUMIS Legacy	137.63	125.79	104.40	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	26,856,502	25,269,320	20,433,800	18,378,619	19,101,927
Segment 4 Versatile Asset® Participants	12,672,438	12,311,591	13,079,208	13,291,919	16,115,347
Segment 5 Versatile Asset® II Participants	8,924,741	8,958,625	9,038,021	9,342,306	11,976,276
Segment 6 Versatile Asset® III Participants	803,854	763,975	645,274	582,260	734,158
Segment 7 Versatile Asset® IV Participants	8,374	16,036	13,599	60,871	66,153
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	33,518,745	34,256,874	34,303,667	34,826,106	42,447,253
Segment 9 Versatile Portfolios™ Participants (No-Load)	8,501,941	8,872,336	9,180,940	9,477,261	11,672,226
Segment 10 Group Retirement Income Plans	13,238,886	13,024,791	11,570,983	9,651,124	10,316,787
Segment 11 Versatile Portfolios™ TFSA	4,702,451	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	5,445,113	5,712,295	5,715,803	6,079,587	7,347,557
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	12,857,580	12,683,056	11,213,396	11,154,302	11,853,926
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	311,432	306,853	302,699	378,377	407,212
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,099,670	3,870,145	3,706,972	3,787,845	3,788,715
Segment 17 Versatile Portfolios Navigator™ 75/100	6,311,778	6,283,221	6,331,887	6,603,487	8,474,115
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	21,027,472	20,682,475	19,111,593	18,641,654	18,165,849
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	269,353	270,238	281,004	298,088	324,454
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,261,708	5,182,607	5,109,897	5,028,687	4,798,976
Segment 21 Versatile Portfolios Navigator™ 75/75	5,272,339	5,386,128	5,358,249	5,527,092	6,448,103
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	19,195,766	19,829,321	18,935,759	18,897,322	19,938,862
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	339,559	335,320	326,987	322,897	363,389
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,801,249	5,752,793	5,592,698	6,055,977	6,005,518
Segment 29 CUMIS Legacy	1,486,564	1,323,531	1,078,058	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	71,336	71,075	62,116	59,378	55,969
Segment 4 Versatile Asset® Participants	16,283	17,165	21,341	23,848	26,949
Segment 5 Versatile Asset® II Participants	17,347	18,869	22,515	25,693	30,702
Segment 6 Versatile Asset® III Participants	2,000	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)	89,863	98,954	115,763	129,571	148,310
Segment 9 Versatile Portfolios™ Participants (No-Load)	24,944	28,036	33,861	38,578	44,801
Segment 10 Group Retirement Income Plans	48,856	52,226	55,103	51,484	52,604
Segment 11 Versatile Portfolios™ TFSA	14,912	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	26,985	30,454	35,463	41,477	46,954
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	64,160	68,061	69,928	76,356	75,943
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,542	1,635	1,876	2,583	2,604
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	20,421	20,722	23,091	25,907	24,247
Segment 17 Versatile Portfolios Navigator™ 75/100	29,399	31,570	37,223	42,905	51,914
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	98,026	104,030	112,599	121,393	111,412
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,251	1,355	1,649	1,936	1,986
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	24,481	26,014	30,073	32,714	29,406
Segment 21 Versatile Portfolios Navigator™ 75/75	24,177	26,663	31,101	35,512	39,087
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	88,204	98,428	110,234	121,810	121,351
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,557	1,659	1,896	2,069	2,197
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	26,565	28,458	32,462	38,961	36,481
Segment 29 CUMIS Legacy	10,801	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)	27.89%	27.89%	19.88%	20.19%	31.20%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Cash and cash equivalents	92	41
Short-term notes	283	524
Investment income receivable	59	63
Stocks	17,882	16,836
	<u>18,316</u>	<u>17,464</u>
Liabilities		
Current liabilities		
Accounts payable for management and audit fees (note 7)	24	24
	<u>24</u>	<u>24</u>
Net assets attributable to unitholders	<u>18,292</u>	<u>17,440</u>
Net assets attributable to unitholders per unit	<u>269.59</u>	<u>232.78</u>

Statement of Comprehensive Income

	2025	2024
For the period ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Dividend income	252	294
Interest income for allocation purposes	9	11
Other income	1	1
Realized gains (losses) on sale of investments	1,586	1,034
Unrealized gains (losses)	902	602
	<u>2,750</u>	<u>1,942</u>
Expenses		
Management fees (notes 7 and 9)	251	254
Audit, legal and other fees (note 9)	3	3
Transaction costs	11	4
	<u>265</u>	<u>261</u>
Increase (decrease) in net assets attributable to unitholders	<u>2,485</u>	<u>1,681</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>34.65</u>	<u>19.60</u>

Statement of Changes in Net Assets Attributable to Unitholders

	2025	2024
For the period ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	17,440	19,937
Increase (decrease) in net assets attributable to unitholders	2,485	1,681
Transactions with unitholders		
Unitholders' contributions	678	497
Unitholders' withdrawals	(1,382)	(2,593)
Transfers (to) from other funds	(929)	(2,398)
Net increase (decrease) from unitholders' transactions	(1,633)	(4,494)
Net increase (decrease) in net assets attributable to unitholders	852	(2,813)
Net assets attributable to unitholders at end of period	<u>18,292</u>	<u>17,124</u>

Statement of Cash Flows

	2025	2024
For the period ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,485	1,681
Adjustments for:		
Realized (gains) losses on sale of investments	(1,586)	(1,034)
Unrealized (gains) losses	(891)	(598)
Current receivables	4	13
Current liabilities	-	(4)
Purchases of investments	(13,463)	(8,340)
Proceeds from the sale of investments	15,135	12,807
Net cash from (used in) operating activities	<u>1,684</u>	<u>4,525</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	678	497
Amounts paid on redemption of units	(2,311)	(4,991)
Net cash from (used in) financing activities	<u>(1,633)</u>	<u>(4,494)</u>
Net increase (decrease) in cash	51	31
Cash at beginning of year	41	107
Cash at end of period	<u>92</u>	<u>138</u>
Dividends received, net of withholding taxes	255	304

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Schedule of Investment Portfolio

As at June 30, 2025

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
CASH AND CASH EQUIVALENTS			
83,947	CANADIAN DOLLAR	83,947	83,947
6,026	US DOLLARS	8,319	8,222
89,973		92,266	92,169
SHORT TERM NOTES			
<u>DISCOUNT NOTES 1.55%</u>			
25,000	CANADA T BILLS T/B, 2025-07-30	24,719	24,719
260,000	CANADA T BILLS T/B, 2025-07-30	258,474	258,474
285,000		283,193	283,193
STOCKS			
CANADIAN COMMON STOCKS			
<u>ENERGY 54.25%</u>			
29,920	ARC RESOURCES LTD	657,035	857,208
11,720	CAMECO CORP	581,887	1,183,720
42,292	CANADIAN NATURAL RESOURCES LTD	875,441	1,809,252
14,630	CENOVUS ENERGY INC	284,250	270,948
24,370	ENBRIDGE INC	1,288,392	1,499,974
5,520	IMPERIAL OIL LTD	441,362	593,400
17,765	PEMBINA PIPELINE CORP	868,118	908,324
1,730	SECURE WASTE INFRASTRUCTURE	23,038	26,815
16,830	SUNCOR ENERGY INC	625,810	858,498
20,700	TC ENERGY CORP	1,209,368	1,374,480
7,970	TOURMALINE OIL CORP	358,847	522,513
193,447		7,213,548	9,905,132
<u>MATERIALS 43.69%</u>			
12,877	AGNICO EAGLE MINES LTD	1,298,279	2,081,181
42,460	ALAMOS GOLD INC	1,249,280	1,517,945
10,702	CCL INDUSTRIES INC	658,402	847,812
5,460	FRANCO-NEVADA CORP	1,207,029	1,193,010
6,927	NUTRIEN LTD	569,652	547,579
2,770	STELLA-JONES INC	191,350	216,753
2,732	TECK RESOURCES LTD	133,364	150,260
11,660	WHEATON PRECIOUS METALS CORP	641,084	1,422,520
95,588		5,948,440	7,977,060
289,035	TOTAL CANADIAN COMMON STOCKS	13,161,988	17,882,192
664,008	TOTAL INVESTMENTS	13,537,447	18,257,554
	INVESTMENT INCOME RECEIVABLE	58,638	58,638
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(23,656)	(23,656)
	NET ASSETS	13,572,429	18,292,536

CONVERSION RATE (CAD/USD): 1.364500

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	572.43	503.56	431.19	404.16	334.88
Segment 4 Versatile Asset® Participants	444.53	385.68	329.45	320.87	271.43
Segment 5 Versatile Asset® II Participants	414.01	359.70	308.28	301.05	261.91
Segment 6 Versatile Asset® III Participants	346.39	301.01	259.11	253.47	219.97
Segment 7 Versatile Asset® IV Participants	-	-	-	-	433.00
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	377.57	328.29	281.83	275.79	229.70
Segment 9 Versatile Portfolios™ Participants (No-Load)	365.95	318.46	273.77	268.29	222.50
Segment 10 Group Retirement Income Plans	162.07	140.28	138.33	-	-
Segment 11 Versatile Portfolios™ TFSA	208.69	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	154.85	135.73	118.44	117.79	99.34
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	154.00	135.00	117.81	117.18	98.90
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	153.85	137.13	117.78	117.30	98.80
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	154.00	135.02	117.83	117.18	98.87
Segment 17 Versatile Portfolios Navigator™ 75/100	168.45	147.07	127.32	125.63	105.15
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	167.60	146.33	126.66	124.98	104.63
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	168.49	147.06	127.37	125.63	105.13
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	167.71	146.23	126.71	125.02	104.63
Segment 21 Versatile Portfolios Navigator™ 75/75	173.26	151.10	130.45	128.37	107.15
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	172.41	150.31	129.77	127.71	106.61
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	172.85	151.18	130.49	128.34	107.17
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	172.45	150.31	129.77	127.71	106.63

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	2,917,123	2,635,130	2,455,204	2,295,653	1,901,113
Segment 4 Versatile Asset® Participants	1,193,115	1,013,576	1,044,690	1,705,763	1,146,239
Segment 5 Versatile Asset® II Participants	816,023	749,965	771,631	879,662	932,911
Segment 6 Versatile Asset® III Participants	163,496	142,979	81,101	65,394	71,710
Segment 7 Versatile Asset® IV Participants	-	-	-	-	433
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	5,088,521	4,991,716	5,902,367	6,425,538	5,219,715
Segment 9 Versatile Portfolios™ Participants (No-Load)	1,415,119	1,289,768	1,544,908	2,960,323	1,364,565
Segment 10 Group Retirement Income Plans	92,054	79,681	415	-	-
Segment 11 Versatile Portfolios™ TFSA	892,156	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	159,963	158,122	130,406	339,231	101,322
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,612,047	1,385,247	1,580,367	2,147,798	205,113
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	7,385	6,445	5,889	12,786	4,841
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	381,148	354,286	420,285	576,267	112,612
Segment 17 Versatile Portfolios Navigator™ 75/100	1,104,360	1,013,879	1,116,455	1,133,647	794,965
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	895,156	903,269	1,071,329	1,184,407	561,667
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	134,457	140,885	128,518	127,259	92,408
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	103,141	98,561	100,483	156,895	30,762
Segment 21 Versatile Portfolios Navigator™ 75/75	287,787	299,929	954,500	983,461	325,420
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	817,208	1,112,450	1,330,316	2,316,414	359,607
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	17,631	20,561	42,800	40,299	47,153
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	276,431	300,623	214,377	426,162	186,065

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Canadian Resource Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	5,096	5,233	5,694	5,680	5,677
Segment 4 Versatile Asset® Participants	2,684	2,628	3,171	5,316	4,223
Segment 5 Versatile Asset® II Participants	1,971	2,085	2,503	2,922	3,562
Segment 6 Versatile Asset® III Participants	472	475	313	258	326
Segment 7 Versatile Asset® IV Participants	-	-	-	-	1
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	13,477	15,205	20,943	23,299	22,724
Segment 9 Versatile Portfolios™ Participants (No-Load)	3,867	4,050	5,643	11,034	6,133
Segment 10 Group Retirement Income Plans	568	568	3	-	-
Segment 11 Versatile Portfolios™ TFSA	4,275	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	1,033	1,165	1,101	2,880	1,020
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	10,468	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)	2,475	2,624	3,567	4,918	1,139
Segment 17 Versatile Portfolios Navigator™ 75/100	6,556	6,894	8,769	9,024	7,560
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	5,341	6,173	8,458	9,477	5,368
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	798	958	1,009	1,013	879
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	615	674	793	1,255	294
Segment 21 Versatile Portfolios Navigator™ 75/75	1,661	1,985	7,317	7,661	3,037
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	4,740	7,401	10,251	18,138	3,373
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	102	136	328	314	440
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,603	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	2.54%	2.53%	2.52%	2.53%	2.52%
Segment 6 Versatile Asset® III Participants	2.77%	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	2.88%	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)	49.01%	49.01%	29.17%	61.00%	54.50%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Money Market Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Cash and cash equivalents	-	104
Short-term notes	16,608	13,322
Investment income receivable	366	178
Bonds and debentures	33,551	20,642
	<u>50,525</u>	<u>34,246</u>
Liabilities		
Current liabilities		
Accounts payable	169	-
Accounts payable for management and audit fees (note 7)	28	19
	<u>197</u>	<u>19</u>
Net assets attributable to unitholders	<u>50,328</u>	<u>34,227</u>
Net assets attributable to unitholders per unit	<u>84.60</u>	<u>82.38</u>

Statement of Comprehensive Income

	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Interest income for allocation purposes	841	613
Other income	2	-
Realized gains (losses) on sale of investments	148	103
Unrealized gains (losses)	(224)	9
	<u>767</u>	<u>725</u>
Expenses		
Management fees (notes 7 and 9)	278	167
Audit, legal and other fees (note 9)	5	4
	<u>283</u>	<u>171</u>
Increase (decrease) in net assets attributable to unitholders	<u>484</u>	<u>554</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	<u>0.88</u>	<u>1.57</u>

Statement of Changes in Net Assets Attributable to Unitholders

	2025	2024
(in thousands of dollars)	\$	\$
For the period ended June 30		
Net assets attributable to unitholders at beginning of year	34,227	27,448
Increase (decrease) in net assets attributable to unitholders	484	554
Transactions with unitholders		
Unitholders' contributions	9,498	4,322
Unitholders' withdrawals	(11,363)	(6,515)
Transfers (to) from other funds	17,482	1,143
Net increase (decrease) from unitholders' transactions	15,617	(1,050)
Net increase (decrease) in net assets attributable to unitholders	16,101	(496)
Net assets attributable to unitholders at end of period	<u>50,328</u>	<u>26,952</u>

Statement of Cash Flows

	2025	2024
(in thousands of dollars)	\$	\$
For the period ended June 30		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	484	554
Adjustments for:		
Realized (gains) losses on sale of investments	(148)	(103)
Unrealized (gains) losses	224	(9)
Current receivables	(188)	224
Current liabilities	9	(1)
Purchases of investments	(165,366)	(123,387)
Proceeds from the sale of investments	149,095	123,905
Net cash from (used in) operating activities	<u>(15,890)</u>	<u>1,183</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	26,980	5,465
Amounts paid on redemption of units	(11,363)	(6,515)
Net cash from (used in) financing activities	15,617	(1,050)
Net increase (decrease) in cash	(273)	133
Cash at beginning of year	104	456
Cash at end of period	<u>(169)</u>	<u>589</u>
Interest received	611	207

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Money Market Fund

Schedule of Investment Portfolio

As at June 30, 2025

Shares or Par Value	Investment	Average Cost (\$)	Fair Value (\$)
SHORT TERM NOTES			
<u>DISCOUNT NOTES 33.22%</u>			
280,000	CANADA T BILLS T/B, 2025-07-02	279,792	279,792
12,400,000	CANADA T BILLS T/B, 2025-07-30	12,355,034	12,355,034
230,000	CANADA T BILLS T/B, 2025-10-08	228,369	228,369
3,600,000	ENBRIDGE INC CCP, 2025-07-14	3,590,136	3,590,136
155,000	ENBRIDGE INC CCP, 2025-07-21	154,479	154,479
16,665,000		16,607,810	16,607,810
BONDS AND DEBENTURES			
CANADA			
<u>ENERGY 13.66%</u>			
REGULAR BONDS			
2,900,000	ENBRIDGE GAS DIS INC	2,899,576	2,900,424
3,800,000	NORTH WEST REDWATER	3,802,720	3,804,584
122,000	UNION GAS LTD	127,446	124,204
6,822,000		6,829,742	6,829,212
<u>FINANCIAL PRODUCTS 40.34%</u>			
REGULAR BONDS 35.10%			
4,000,000	BNS, 5.5%, 2025-12-29	4,066,440	4,049,910
2,460,000	CENTRAL 1 CREDIT	2,488,324	2,472,818
4,160,000	DAIMLER TRUCKS FI CANADA	4,197,803	4,177,285
3,100,000	FED CAISSE DESJARDIN	3,135,965	3,117,021
1,000,000	MERCEDES-BENZ CANADA FIN	1,015,810	1,009,216
2,700,000	TD BANK	2,726,325	2,721,713
17,420,000		17,630,667	17,547,963
MAPLES 5.24%			
2,619,000	WELLS FARGO & CIE	2,618,289	2,618,050
2,619,000		2,618,289	2,618,050
<u>INDUSTRIAL PRODUCTS 13.11%</u>			
REGULAR BONDS			
2,838,000	BROOKFIELD ASSET MGT	2,866,743	2,854,628
3,700,000	TIHCN, 3.71%, 2025-09-30	3,700,752	3,700,752
6,538,000		6,567,495	6,555,380
33,399,000	TOTAL BONDS AND DEBENTURES	33,646,193	33,550,605
50,064,000	TOTAL INVESTMENTS	50,254,003	50,158,415
	INVESTMENT INCOME RECEIVABLE	366,099	366,099
	ACCOUNTS PAYABLE	(168,357)	(168,357)
	ACCOUNTS PAYABLE FOR MANAGEMENT AND AUDIT FEES	(28,225)	(28,225)
	NET ASSETS	50,423,520	50,327,932

CONVERSION RATE (CAD/USD): 1.364500

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Money Market Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	133.95	134.32	132.03	126.72	125.03
Segment 3 Group Retirement Products	101.68	-	-	-	-
Segment 4 Versatile Asset® Participants	142.06	138.11	135.34	130.45	130.04
Segment 5 Versatile Asset® II Participants	129.46	125.93	123.47	119.09	118.78
Segment 6 Versatile Asset® III Participants	114.40	111.46	109.40	105.64	105.62
Segment 7 Versatile Asset® IV Participants	139.60	134.89	131.85	126.34	124.95
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	114.36	111.40	109.32	105.58	105.48
Segment 9 Versatile Portfolios™ Participants (No-Load)	112.37	109.47	107.42	103.74	103.62
Segment 10 Group Retirement Income Plans	109.42	107.22	105.80	100.20	102.15
Segment 11 Versatile Portfolios™ TFSA	105.33	102.58	100.65	97.21	97.11
Segment 12 Versatile Portfolios™ Education Savings Plan	-	107.28	105.08	101.05	100.52
Segment 13 Versatile Portfolios Navigator™ 100/100	108.14	105.22	103.21	99.60	99.40
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	108.13	105.23	103.21	99.60	99.41
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	108.38	106.50	104.47	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	108.12	105.21	103.21	99.57	99.43
Segment 17 Versatile Portfolios Navigator™ 75/100	109.04	106.05	104.00	100.29	100.04
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	109.03	106.04	103.99	100.28	100.03
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	108.79	106.23	104.09	97.82	101.50
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	109.02	106.03	103.98	100.29	100.04
Segment 21 Versatile Portfolios Navigator™ 75/75	109.54	106.49	104.40	100.63	100.32
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	109.54	106.48	104.39	100.62	100.31
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	109.54	106.46	104.37	100.62	100.31
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	109.54	106.48	104.39	100.62	100.32
Segment 29 CUMIS Legacy	12.08	11.58	11.27	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	9,567,712	7,400,069	6,905,669	6,564,807	6,347,012
Segment 3 Group Retirement Products	4,220,064	-	-	-	-
Segment 4 Versatile Asset® Participants	129,563	134,245	187,177	193,193	176,469
Segment 5 Versatile Asset® II Participants	384,768	646,516	632,312	780,503	628,109
Segment 6 Versatile Asset® III Participants	25,167	24,522	24,069	29,157	28,835
Segment 7 Versatile Asset® IV Participants	21,080	20,369	19,909	19,078	40,735
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,714,319	2,279,564	2,784,397	4,270,254	5,377,920
Segment 9 Versatile Portfolios™ Participants (No-Load)	529,829	408,106	473,597	1,164,233	1,520,787
Segment 10 Group Retirement Income Plans	1,722,538	1,702,088	2,001,944	816,602	523,605
Segment 11 Versatile Portfolios™ TFSA	236,048	264,758	346,853	500,224	456,207
Segment 12 Versatile Portfolios™ Education Savings Plan	-	335,665	397,082	699,468	1,012,222
Segment 13 Versatile Portfolios Navigator™ 100/100	386,591	418,579	391,059	1,016,486	836,167
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,561,027	891,724	456,400	754,565	148,326
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	15,824	3,621	3,552	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	245,221	244,829	197,544	136,218	157,099
Segment 17 Versatile Portfolios Navigator™ 75/100	1,323,084	774,248	861,212	1,872,979	1,413,108
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	4,722,887	1,844,578	2,246,945	1,748,619	1,751,783
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	15,774	15,828	13,740	1,076	1,827
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	710,834	370,892	432,538	530,751	278,221
Segment 21 Versatile Portfolios Navigator™ 75/75	473,014	766,821	857,895	1,256,564	1,594,612
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	17,279,784	5,884,310	5,660,030	6,398,957	5,753,580
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	28,591	52,910	51,870	60,776	60,590
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2,990,027	1,048,103	996,738	951,845	929,137
Segment 29 CUMIS Legacy	2,027,990	1,422,900	1,505,964	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Money Market Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	71,425	65,694	52,302	51,805	50,764
Segment 3 Group Retirement Products	41,504	41,998	-	-	-
Segment 4 Versatile Asset® Participants	912	963	1,383	1,481	1,357
Segment 5 Versatile Asset® II Participants	2,972	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)	14,991	15,381	25,471	40,445	50,987
Segment 9 Versatile Portfolios™ Participants (No-Load)	4,715	3,799	4,409	11,223	14,676
Segment 10 Group Retirement Income Plans	15,742	12,667	18,922	8,150	5,126
Segment 11 Versatile Portfolios™ TFSA	2,241	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	3,575	3,800	3,789	10,206	8,412
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	14,437	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)	2,268	3,572	1,914	1,368	1,580
Segment 17 Versatile Portfolios Navigator™ 75/100	12,134	7,487	8,281	18,675	14,125
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	43,319	21,300	21,608	17,437	17,512
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	145	138	132	11	18
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	6,520	3,605	4,160	5,292	2,781
Segment 21 Versatile Portfolios Navigator™ 75/75	4,318	5,806	8,217	12,487	15,895
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	157,751	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)	27,297	15,471	9,548	9,460	9,262
Segment 29 CUMIS Legacy	167,869	127,319	133,606	-	-
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	1.44%	1.44%	1.44%	1.44%	1.43%
Segment 5 Versatile Asset® II Participants	1.51%	1.51%	1.50%	1.51%	1.49%
Segment 6 Versatile Asset® III Participants	1.68%	1.69%	1.68%	1.69%	1.67%
Segment 7 Versatile Asset® IV Participants	0.85%	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)	1.65%	1.65%	1.65%	1.65%	1.64%
Segment 11 Versatile Portfolios™ TFSA	1.65%	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	1.56%	1.56%	1.56%	1.56%	1.54%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1.56%	1.56%	1.56%	1.57%	1.55%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1.56%	1.56%	1.56%	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1.56%	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	1.45%	1.45%	1.45%	1.45%	1.43%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1.45%	1.45%	1.45%	1.45%	1.44%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1.45%	1.45%	1.45%	1.45%	1.43%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1.45%	1.45%	1.45%	1.45%	1.44%

Co-operators Life Insurance Company
Pooled Investment Funds

Co operators Canadian Fixed Income Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	232,133	228,829
Liabilities		
Current liabilities		
Accounts payable (note 7)	254	265
Net assets attributable to unitholders	231,879	228,564
Net assets attributable to unitholders per unit	102.85	104.24

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	4,438	4,017
Realized gains (losses) on sale of investments	1,686	797
Unrealized gains (losses)	(2,216)	(5,083)
	3,908	(269)
Expenses		
Management fees (note 9)	2,686	2,654
Audit, legal and other fees (note 9)	17	14
	2,703	2,668
Increase (decrease) in net assets attributable to unitholders	1,205	(2,937)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	0.55	(1.32)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	228,564	226,891
Increase (decrease) in net assets attributable to unitholders	1,205	(2,937)
Fund of funds rebalancing (note 2)	5,752	8,094
Transactions with unitholders		
Unitholders' contributions	11,298	11,882
Unitholders' withdrawals	(20,028)	(21,873)
Transfers (to) from other funds	5,088	(886)
Net increase (decrease) from unitholders' transactions	(3,642)	(10,877)
Net increase (decrease) in net assets attributable to unitholders	3,315	(5,720)
Net assets attributable to unitholders at end of period	231,879	221,171

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,205	(2,937)
Adjustments for:		
Distribution from underlying fund	(4,438)	(4,017)
Realized (gains) losses on sale of investments	(1,686)	(797)
Unrealized (gains) losses	2,216	5,083
Current liabilities	(11)	(7)
Purchases of investments	(25,336)	(14,969)
Proceeds from the sale of investments	25,940	20,427
Net cash from (used in) operating activities	(2,110)	2,783
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	22,138	19,976
Amounts paid on redemption of units	(20,028)	(22,759)
Net cash from (used in) financing activities	2,110	(2,783)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co operators Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Universe Core Pooled Fund	26,185,332	219,147,501	231,879,446

Top Holdings of Underlying Fund

As at June 30, 2025

Addenda Bonds Universe Core Pooled Fund

Canada Govt 2.750% MAR 01 30	5.44%	BC Prov 2.800% JUN 18 48	2.23%
Addenda Corporate Short Term Pooled Fund	4.88%	Ontario Prov 1.350% DEC 02 30	2.13%
Quebec Prov 4.400% DEC 01 55	4.47%	Canada Govt 3.250% JUN 01 35	1.86%
Canada Govt 2.000% JUN 01 32	4.05%	Ontario Prov 2.900% JUN 02 49	1.82%
Mortgages - Commercial	3.41%	TD Bank 4.859% MAR 4 26-31 NVCC	1.26%
Canada Govt 3.500% MAR 01 34	3.27%	Addenda Money Market Liquidity Pooled Fund	1.14%
Ontario Prov 3.600% JUN 02 35	2.97%	Ontario Prov 1.5500% NOV 01 29	1.06%
Ontario Prov 2.900% DEC 02 46	2.95%	Canada Housing Trust 2.850% JUN 15 30	1.02%
Hydro Quebec 6.000% FEB 15 40	2.90%	Canada Govt 3.250% SEP 01 28	0.97%
Canada Housing Trust 1.600% DEC 15 31	2.65%	Manitoba Prov 3.800% SEP 05 53	0.94%
Canada Housing Trust 3.650% JUN 15 33	2.53%	BC Prov 4.000% JUN 18 35	0.93%
Canada Govt 2.750% DEC 01 55	2.38%	55 School Board Tr 5.900% JUN 02 33	0.86%
Canada Govt 1.500% JUN 01 31	2.29%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co operators Canadian Fixed Income Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	133.96	134.32	135.03	129.59	154.87
Segment 4 Versatile Asset® Participants	180.31	181.14	166.62	166.68	205.38
Segment 5 Versatile Asset® II Participants	142.98	143.06	140.41	134.56	163.23
Segment 6 Versatile Asset® III Participants	129.33	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)	127.59	127.16	125.29	120.38	141.89
Segment 9 Versatile Portfolios™ Participants (No Load)	129.14	128.71	126.88	121.83	143.55
Segment 10 Group Retirement Income Plans	149.80	148.37	144.15	135.96	157.41
Segment 11 Versatile Portfolios™ TFSA	109.26	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	91.21	91.18	89.98	86.48	101.87
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	91.50	91.38	90.12	86.53	101.81
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	91.86	91.67	90.34	86.56	101.86
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	91.71	91.56	90.41	86.75	101.99
Segment 17 Versatile Portfolios Navigator™ 75/100	97.69	97.17	95.27	91.00	106.44
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	97.17	96.60	94.67	90.43	105.85
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	97.80	97.37	95.30	90.89	106.16
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	97.07	96.64	94.63	90.44	105.91
Segment 21 Versatile Portfolios Navigator™ 75/75	98.13	97.78	95.83	91.62	107.11
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	98.37	97.88	95.83	91.45	106.85
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	97.97	97.66	95.99	91.88	107.43
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	98.49	98.02	95.92	91.45	106.85
Segment 25 Aviator™ Portfolios Series 500 75/100	100.14	99.61	96.93	91.65	106.14
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	98.35	97.79	92.50	87.60	101.35
Segment 27 Aviator™ Portfolios Series 500 75/75	101.84	100.51	97.50	91.94	106.17
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	96.38	95.68	92.85	87.71	101.66
Segment 29 CUMIS Legacy	18.84	20.19	18.02	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	95.18	94.49	91.98	87.23	101.38
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	95.15	94.44	91.95	87.22	101.41
Segment 34 Aviator™ Portfolios Series 100 75/75	95.91	95.10	92.46	87.57	101.63
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	96.05	95.24	92.52	87.59	101.64

Co-operators Life Insurance Company
Pooled Investment Funds

Co operators Canadian Fixed Income Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	16,573,313	15,437,701	13,274,260	12,644,281	14,067,509
Segment 4 Versatile Asset® Participants	4,310,948	4,134,304	4,251,183	5,384,537	7,094,866
Segment 5 Versatile Asset® II Participants	3,192,139	3,415,766	3,929,568	4,076,723	5,856,160
Segment 6 Versatile Asset® III Participants	352,167	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)	32,233,994	32,667,614	34,096,481	37,145,911	48,879,581
Segment 9 Versatile Portfolios™ Participants (No Load)	8,967,676	9,006,734	9,449,075	11,139,647	14,302,071
Segment 10 Group Retirement Income Plans	28,813,877	28,775,058	26,137,651	23,012,378	25,788,287
Segment 11 Versatile Portfolios™ TFSA	5,782,424	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	6,070,535	6,533,503	6,834,529	7,304,692	9,431,488
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	15,412,529	15,506,546	14,729,895	15,485,611	17,770,586
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	391,132	391,360	401,924	453,902	512,662
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	5,101,206	4,993,464	5,117,347	5,501,947	6,073,554
Segment 17 Versatile Portfolios Navigator™ 75/100	8,329,733	8,069,077	8,851,619	9,650,465	12,896,646
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	30,466,597	28,045,028	26,730,798	27,506,648	30,073,786
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	348,064	349,056	384,731	395,553	443,762
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	7,768,732	7,700,673	7,339,502	7,737,094	8,463,030
Segment 21 Versatile Portfolios Navigator™ 75/75	4,610,535	4,892,164	5,236,904	5,848,369	7,570,733
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	21,082,223	21,732,882	22,105,073	23,156,023	25,298,945
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	308,513	321,483	379,648	445,893	564,431
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	7,624,110	7,574,362	7,683,745	8,134,596	8,583,423
Segment 25 Aviator™ Portfolios Series 500 75/100	5,701,864	5,706,773	5,769,666	7,671,657	7,794,567
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	64,516	62,880	12,487	37,931	12,872
Segment 27 Aviator™ Portfolios Series 500 75/75	4,227,355	4,487,218	4,208,710	4,211,277	5,148,109
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	27,180	38,752	33,332	29,383.00	48,593
Segment 29 CUMIS Legacy	3,477,831	2,788,248	2,441,261	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	6,404,589	6,096,811	5,762,379	5,505,366	4,192,204
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	485,627	436,602	367,050	378,803	298,761
Segment 34 Aviator™ Portfolios Series 100 75/75	3,464,671	3,248,320	3,009,121	3,459,648	3,534,442
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	285,366	268,305	250,179	259,357	344,461

Co-operators Life Insurance Company
Pooled Investment Funds

Co operators Canadian Fixed Income Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	123,720	114,929	98,306	97,574	90,833
Segment 4 Versatile Asset® Participants	23,909	22,824	25,514	32,305	34,545
Segment 5 Versatile Asset® II Participants	22,325	23,876	27,987	30,296	35,876
Segment 6 Versatile Asset® III Participants	2,723	2,717	2,687	3,002	3,877
Segment 7 Versatile Asset® IV Participants	-	-	-	100	112
Segment 8 Versatile Portfolios™ Participants (Back end Load)	252,629	256,899	272,135	308,566	344,491
Segment 9 Versatile Portfolios™ Participants (No Load)	69,439	69,979	74,471	91,438	99,628
Segment 10 Group Retirement Income Plans	192,347	193,945	181,320	169,255	163,824
Segment 11 Versatile Portfolios™ TFSA	52,925	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	66,554	71,657	75,956	84,468	92,581
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	168,436	169,698	163,446	178,955	174,550
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4,258	4,269	4,449	5,244	5,033
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	55,622	54,538	56,599	63,426	59,550
Segment 17 Versatile Portfolios Navigator™ 75/100	85,271	83,039	92,913	106,050	121,161
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	313,531	290,336	282,343	304,168	284,104
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,559	3,585	4,037	4,352	4,180
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	80,035	79,684	77,558	85,552	79,910
Segment 21 Versatile Portfolios Navigator™ 75/75	46,984	50,032	54,647	63,835	70,680
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	214,311	222,042	230,669	253,201	236,780
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3,149	3,292	3,955	4,853	5,254
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	77,407	77,276	80,105	88,948	80,332
Segment 25 Aviator™ Portfolios Series 500 75/100	56,937	57,291	59,521	83,703	73,440
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	656	643	135	433	127
Segment 27 Aviator™ Portfolios Series 500 75/75	41,511	44,645	43,168	45,807	48,489
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	282	405	359	335	478
Segment 29 CUMIS Legacy	184,608	138,132	135,453	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	67,292	64,522	62,648	63,110	41,352
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	5,104	4,623	3,992	4,343	2,946
Segment 34 Aviator™ Portfolios Series 100 75/75	36,125	34,156	32,545	39,505	34,778
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2,971	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)	22.36%	22.36%	180.14%	149.32%	128.44%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators CorePlus Fixed Income Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	6,067	5,865
Liabilities		
Current liabilities		
Accounts payable (note 7)	2	2
Net assets attributable to unitholders	6,065	5,863
Net assets attributable to unitholders per unit	110.20	107.56

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	-	(13)
Unrealized gains (losses)	168	39
	168	26
Expenses		
Management fees (note 9)	22	20
Audit, legal and other fees (note 9)	1	-
	23	20
Increase (decrease) in net assets attributable to unitholders	145	6
Increase (decrease) in net assets attributable to unitholders per unit	2.64	5.07

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	5,863	5,449
Increase (decrease) in net assets attributable to unitholders	145	6
Transactions with unitholders		
Unitholders' contributions	176	170
Unitholders' withdrawals	(119)	(126)
Net increase (decrease) from unitholders' transactions	57	44
Net increase (decrease) in net assets attributable to unitholders	202	50
Net assets attributable to unitholders at end of period	6,065	5,499

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	145	6
Adjustments for:		
Realized (gains) losses on sale of investments	-	13
Unrealized (gains) losses	(168)	(39)
Purchases of investments	(175)	(170)
Proceeds from the sale of investments	141	146
Net cash from (used in) operating activities	(57)	(44)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	176	170
Amounts paid on redemption of units	(119)	(126)
Net cash from (used in) financing activities	57	44
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators CorePlus Fixed Income Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Addenda CorePlus Fixed Income Fund	587,404	5,999,805	6,065,004

Top Holdings of Underlying Fund

As at June 30, 2025

Addenda CorePlus Fixed Income Fund

Canada Gov't (REPO) 3.2500% DEC 01 34	24.36%	Quebec Prov 4.400% DEC 01 55	2.04%
FDS Commun Adenda Absolute Return Dynamic	12.04%	Canada Gov't 3.2500% DEC 01 34	1.78%
BNY Mellon Global Credit Fund	11.92%	Canada Gov't (REPO) 3.500% SEP 01 29	1.67%
Mortgages - Commercial	8.37%	Ontario Prov 2.900% DEC 02 46	1.63%
Canada Gov't 1.5000% JUN 01 31	3.45%	Ontario Prov 3.600% JUN 02 35	1.61%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	107.80	105.21
Segment 3 Group Retirement Products	110.23	107.58

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	59,182	54,920
Segment 3 Group Retirement Products	6,005,822	5,807,654
Number of units outstanding		
Segment 1 Group Retirement Products	549	522
Segment 3 Group Retirement Products	54,485	53,983

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Corporate Long Bond Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	23,946	-
Net assets attributable to unitholders	<u>23,946</u>	-
Net assets attributable to unitholders per unit	101.13	-

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	180	-
Realized gains (losses) on sale of investments	(1)	-
Unrealized gains (losses)	(2)	-
	<u>177</u>	-
Expenses		
Management fees (note 9)	24	-
Audit, legal and other fees (note 9)	1	-
	<u>25</u>	-
Increase (decrease) in net assets attributable to unitholders	<u>152</u>	-
Increase (decrease) in net assets attributable to unitholders per unit	0.66	-

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	-	-
Increase (decrease) in net assets attributable to unitholders	152	-
Transactions with unitholders		
Unitholders' contributions	98	-
Unitholders' withdrawals	(132)	-
Transfers (to) from other funds	23,828	-
Net increase (decrease) from unitholders' transactions	<u>23,794</u>	-
Net increase (decrease) in net assets attributable to unitholders	<u>23,946</u>	-
Net assets attributable to unitholders at end of period	<u>23,946</u>	-

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	152	-
Adjustments for:		
Distribution from underlying fund	(180)	-
Realized (gains) losses on sale of investments	1	-
Unrealized (gains) losses	2	-
Current liabilities	-	-
Purchases of investments	(23,998)	-
Proceeds from the sale of investments	229	-
Net cash from (used in) operating activities	<u>(23,794)</u>	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	23,926	-
Amounts paid on redemption of units	(132)	-
Net cash from (used in) financing activities	<u>23,794</u>	-
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	<u>-</u>	<u>-</u>

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Corporate Long Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Corporate Long Term Pooled Fund	2,334,000	23,948,007	23,946,212

Top Holdings of Underlying Fund

As at June 30, 2025

Addenda Bonds Corporate Long Term Pooled Fund

Hydro One Inc 2.710% Feb 28 50	2.95%	Greater Toronto Airport 4.530% Dec 02 41	1.36%
407 International 4.190% Apr 25 42	1.63%	Greater Toronto Airport 5.630% Jun 07 40	1.31%
407 International 2.840% Mar 07 50	1.60%	Transcanada Pipeline 4.340% Oct 15 49	1.31%
Canadian National Railway Co 3.600% Aug 01 47	1.59%	Health Mtl Coll Lp 6.721% Sep 30 49	1.17%
Rogers Comm Inc 6.750% Nov 09 39	1.50%	Enbridge Gas Dis Inc 3.510% Nov 29 47	1.16%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	101.13	-

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 29 CUMIS Legacy	23,946,212	-
Number of units outstanding		
Segment 29 CUMIS Legacy	236,797	-

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

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	31,469	29,581
Liabilities		
Current liabilities		
Accounts payable (note 7)	23	23
Net assets attributable to unitholders	31,446	29,558
Net assets attributable to unitholders per unit	113.37	109.28

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	156	197
Realized gains (losses) on sale of investments	250	87
Unrealized gains (losses)	121	1,483
	527	1,767
Expenses		
Management fees (note 9)	250	228
Audit, legal and other fees (note 9)	2	2
	252	230
Increase (decrease) in net assets attributable to unitholders	275	1,537
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	1.01	5.63

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	29,558	26,886
Increase (decrease) in net assets attributable to unitholders	275	1,537
Fund of funds rebalancing (note 2)	1,266	(650)
Transactions with unitholders		
Unitholders' contributions	2,981	2,515
Unitholders' withdrawals	(2,203)	(3,313)
Transfers (to) from other funds	(431)	28
Net increase (decrease) from unitholders' transactions	347	(770)
Net increase (decrease) in net assets attributable to unitholders	1,888	117
Net assets attributable to unitholders at end of period	31,446	27,003

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	275	1,537
Adjustments for:		
Distribution from underlying fund	(156)	(197)
Realized (gains) losses on sale of investments	(250)	(87)
Unrealized (gains) losses	(121)	(1,483)
Current liabilities	-	-
Purchases of investments	(4,762)	(2,174)
Proceeds from the sale of investments	3,401	3,824
Net cash from (used in) operating activities	(1,613)	1,420
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	4,247	2,543
Amounts paid on redemption of units	(2,634)	(3,963)
Net cash from (used in) financing activities	1,613	(1,420)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators Global Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Addenda Global Equity Pooled Fund	1,815,443	28,957,677	31,445,515

Top Holdings of Underlying Fund

As at June 30, 2025

Addenda Global Equity Pooled Fund

Microsoft Corp	4.86%	Resmed Inc	2.49%
Broadcom Inc	4.04%	S&P Global Inc	2.46%
JPMorgan Chase & Co	3.98%	Broadridge Financial Solutions	2.46%
Booking Holdings Inc	3.74%	Nvidia Corp	2.46%
Visa Inc Class A	3.63%	F5 Networks Inc	2.42%
Alphabet Inc Class C	3.61%	Linde PLC	2.42%
Amphenol Corp Class A	3.58%	Adobe Inc	2.26%
Wabtec Corp	3.12%	Essilorluxottica	2.11%
SAP SE	2.99%	Addenda Money Market Liquidity Pooled Fund	2.04%
Apple Inc	2.75%	Fiserv Inc	2.01%
Intuit Inc	2.72%	Lowe's Cos Inc	1.98%
Schwab (Charles) Corp	2.56%	MTU Aero Engines Ag	1.94%
Schneider Electric SE	2.55%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Global Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	169.15	169.79	151.35	134.11	158.17
Segment 2 Seed Money	-	-	-	-	200.37
Segment 8 Versatile Portfolios™ Participants (Back end Load)	108.82	109.17	94.83	84.26	100.61
Segment 9 Versatile Portfolios™ Participants (No Load)	108.51	108.96	99.00	88.40	-
Segment 10 Group Retirement Income Plans	174.82	173.86	148.96	131.07	154.28
Segment 11 Versatile Portfolios™ TFSA	106.88	112.29	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	84.00	72.50	-
Segment 13 Versatile Portfolios Navigator™ 100/100	162.13	162.82	143.39	129.00	155.67
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	161.14	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)	161.21	162.04	142.47	128.45	155.04
Segment 17 Versatile Portfolios Navigator™ 75/100	176.40	176.77	154.04	137.78	164.71
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	175.32	175.77	153.18	137.01	163.94
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	175.63	177.10	153.63	137.94	164.84
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	175.26	175.83	153.30	136.96	164.02
Segment 21 Versatile Portfolios Navigator™ 75/75	181.36	181.47	157.74	140.74	167.87
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	180.38	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)	180.39	180.58	156.91	140.02	167.08
Segment 25 Aviator™ Portfolios Series 500 75/100	162.83	161.50	138.46	121.55	143.94
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	168.52	167.65	148.48	130.66	152.66
Segment 27 Aviator™ Portfolios Series 500 75/75	161.66	161.73	138.71	122.71	145.22
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	174.35	173.34	149.01	131.02	154.33
Segment 29 CUMIS Legacy	37.83	35.72	29.86	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	130.92	130.39	112.11	98.97	116.81
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	130.92	130.35	112.19	98.86	116.67
Segment 34 Aviator™ Portfolios Series 100 75/75	131.90	131.17	112.54	99.28	117.15
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	131.82	131.60	112.74	99.42	117.20

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Global Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	9,587,469	8,216,031	6,312,416	5,553,447	5,521,477
Segment 2 Seed Money	-	-	-	-	125,032
Segment 8 Versatile Portfolios™ Participants (Back end Load)	69,970	55,570	33,095	4,803	5,735
Segment 9 Versatile Portfolios™ Participants (No Load)	89,847	32,579	495	442	-
Segment 10 Group Retirement Income Plans	674,975	625,736	518,095	447,988	366,575
Segment 11 Versatile Portfolios™ TFSA	2,779	1,572	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	168	145	-
Segment 13 Versatile Portfolios Navigator™ 100/100	23,022	23,120	20,361	52,631	101,807
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	328,884	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)	80,120	81,182	71,092	75,786	72,870
Segment 17 Versatile Portfolios Navigator™ 75/100	59,094	92,981	85,957	74,541	101,460
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	194,958	269,627	244,171	258,957	466,734
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	23,008	22,846	19,511	17,105	23,078
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	135,824	87,034	94,588	105,189	115,469
Segment 21 Versatile Portfolios Navigator™ 75/75	173,558	211,777	246,233	266,145	317,447
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	659,464	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)	291,871	201,886	195,194	280,750	316,283
Segment 25 Aviator™ Portfolios Series 500 75/100	4,604,148	4,551,982	4,847,729	5,970,342	6,215,541
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	87,464	82,483	8,909	27,307	9,007
Segment 27 Aviator™ Portfolios Series 500 75/75	2,938,016	3,039,428	3,002,566	3,188,911	3,959,238
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	51,085	56,509	48,875	42,976	56,948
Segment 29 CUMIS Legacy	3,730,913	3,698,210	3,119,488	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	4,394,464	4,094,937	3,907,189	3,744,462	2,835,715
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	331,885	286,904	226,279	258,220	223,885
Segment 34 Aviator™ Portfolios Series 100 75/75	2,673,320	2,587,020	2,684,299	2,936,947	2,559,129
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	239,377	170,021	186,017	185,310	232,164

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Global Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	56,681	48,388	41,708	41,409	34,908
Segment 2 Seed Money	-	-	-	-	624
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	3,861	3,599	3,478	3,418	2,376
Segment 11 Versatile Portfolios™ TFSA	26	14	-	-	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	2	2	-
Segment 13 Versatile Portfolios Navigator™ 100/100	142	142	142	408	654
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	2,041	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)	497	501	499	590	470
Segment 17 Versatile Portfolios Navigator™ 75/100	335	526	558	541	616
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	1,112	1,534	1,594	1,890	2,847
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	131	129	127	124	140
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	775	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)	3,656	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)	1,618	1,118	1,244	2,005	1,893
Segment 25 Aviator™ Portfolios Series 500 75/100	28,276	28,185	35,012	49,118	43,182
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	519	492	60	209	59
Segment 27 Aviator™ Portfolios Series 500 75/75	18,174	18,793	21,647	25,987	27,263
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	293	326	328	328	369
Segment 29 CUMIS Legacy	98,623	103,530	104,487	-	-
Segment 32 Aviator™ Portfolios Series 100 75/100	33,567	31,406	34,850	37,835	24,276
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2,535	2,201	2,017	2,612	1,919.00
Segment 34 Aviator™ Portfolios Series 100 75/75	20,268	19,722	23,851	29,582	21,844
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	1,816	1,292	1,650	1,864	1,981.00
Management expense ratio (note 9)					
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 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%	-	3.10%	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)	31.97%	31.97%	15.01%	24.41%	31.42%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators International Equity Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	2,744	2,356
Liabilities		
Current liabilities		
Accounts payable (note 7)	3	3
Net assets attributable to unitholders	<u>2,741</u>	<u>2,353</u>
Net assets attributable to unitholders per unit	109.53	103.23

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	34	73
Realized gains (losses) on sale of investments	56	27
Unrealized gains (losses)	122	171
	<u>212</u>	<u>271</u>
Expenses		
Management fees (note 9)	31	52
Increase (decrease) in net assets attributable to unitholders	<u>181</u>	<u>219</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	8.00	5.59

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	2,353	2,986
Increase (decrease) in net assets attributable to unitholders	181	219
Transactions with unitholders		
Unitholders' contributions	302	384
Unitholders' withdrawals	(183)	(137)
Transfers (to) from other funds	88	481
Net increase (decrease) from unitholders' transactions	207	728
Net increase (decrease) in net assets attributable to unitholders	<u>388</u>	<u>947</u>
Net assets attributable to unitholders at end of period	<u>2,741</u>	<u>3,933</u>

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	181	219
Adjustments for:		
Distribution from underlying fund	(34)	(73)
Realized (gains) losses on sale of investments	(56)	(27)
Unrealized (gains) losses	(122)	(171)
Current liabilities	-	1
Purchases of investments	(945)	(1,065)
Proceeds from the sale of investments	769	388
Net cash from (used in) operating activities	<u>(207)</u>	<u>(728)</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	390	865
Amounts paid on redemption of units	(183)	(137)
Net cash from (used in) financing activities	<u>207</u>	<u>728</u>
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	<u>-</u>	<u>-</u>

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

Co-operators International Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Addenda International Equity Pooled Fund	210,889	2,506,948	2,740,950

Top Holdings of Underlying Fund

As at June 30, 2025

Addenda International Equity Pooled Fund

SAP SE	4.04%	Cie Financiere Richemo-A Reg	3.03%
Schneider Electric SE	3.96%	Amadeus It Group SA	3.00%
Experian PLC	3.56%	Nippon Sanso Holdings Corp	2.97%
Allianz Se-Reg	3.54%	Essilorluxottica	2.94%
Ing Groep Nv	3.52%	Mtu Aero Engines Ag	2.93%
Air Liquide SA	3.42%	Asml Holding Nv	2.67%
RELX PLC	3.40%	Daifuku Co Ltd	2.60%
London Stock Exchange Group	3.33%	Dsm Firmenich	2.59%
Coca-Cola Hbc Ag-Di	3.22%	Terumo Corp	2.53%
Resmed Inc-Cdi	3.18%	Dassault Systemes	2.52%
Fresenius Se & Co Kgaa	3.16%	Ashtead Group PLC	2.47%
Abb Ltd-Reg	3.13%	Hoya Corp	2.46%
Fds Commun Addenda	3.04%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators International Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	108.43	110.75	102.50	90.61	109.99
Segment 2 Seed Money	122.71	114.70	102.77	89.94	107.67
Segment 4 Versatile Asset® Participants	105.46	99.76	91.74	82.25	-
Segment 5 Versatile Asset® II Participants	105.42	99.80	91.70	82.06	-
Segment 8 Versatile Portfolios™ Participants (Back end Load)	104.68	99.15	91.24	82.05	-
Segment 9 Versatile Portfolios™ Participants (No Load)	104.21	98.76	91.03	81.96	-
Segment 11 Versatile Portfolios™ TFSA	104.27	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)	101.15	96.26	89.47	101.00	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	101.10	96.45	89.48	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	-	-	90.50	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	104.07	98.68	90.93	81.86	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	104.03	98.80	90.92	69.33	-
Segment 21 Versatile Portfolios Navigator™ 75/75	105.07	100.40	91.41	82.18	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	105.07	99.47	91.45	82.09	100.39
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	105.06	99.49	91.46	82.08	-
Segment 29 CUMIS Legacy	122.76	114.47	102.09	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	117,319	20,489	10,968	21,383	21,668
Segment 2 Seed Money	306,780	286,748	256,918	224,857	269,168
Segment 4 Versatile Asset® Participants	28,684	27,134	25,871	23,194	-
Segment 5 Versatile Asset® II Participants	45,226	41,216	27,876	22,074	-
Segment 8 Versatile Portfolios™ Participants (Back end Load)	258,878	99,443	150,368	68,428	-
Segment 9 Versatile Portfolios™ Participants (No Load)	43,767	44,046	57,622	20,163	-
Segment 11 Versatile Portfolios™ TFSA	75,594	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)	366,582	267,228	195,127	101	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	16,782	15,336	7,785	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	-	-	1,448	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	119,059	134,198	129,390	38,147	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	30,168	32,209	75,922	208	-
Segment 21 Versatile Portfolios Navigator™ 75/75	156,242	5,321	74,590	904	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	467,890	731,927	1,237,144	101,877	8,232
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	140,464	156,198	193,154	21,587	-
Segment 29 CUMIS Legacy	567,515	433,829	401,218	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators International Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	1,082	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	429	413	304	269	-
Segment 8 Versatile Portfolios™ Participants (Back end Load)	2,473	1,003	1,648	834	-
Segment 9 Versatile Portfolios™ Participants (No Load)	420	446	633	246	-
Segment 11 Versatile Portfolios™ TFSA	725	582	1,454	715	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	92	144	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	3,624	2,776	2,181	1	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	166	159	87	-	-
Segment 17 Versatile Portfolios Navigator™ 75/100	-	-	16	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	1,144	1,360	1,423	466	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	290	326	835	3	-
Segment 21 Versatile Portfolios Navigator™ 75/75	1,487	53	816	11	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	4,453	7,358	13,528	1,241	82
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	1,337	1,570	2,112	263	-
Segment 29 CUMIS Legacy	4,623	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	3.29%	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	3.08%	3.08%	3.07%	3.07%	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	3.08%	3.08%	3.07%	3.08%	3.06%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	3.08%	3.08%	3.07%	3.08%	-
Portfolio turnover rate (note 10)	72.49%	72.49%	20.43%	12.39%	16.87%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Long Term Provincial Bond Index Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	9,201	5,491
Net assets attributable to unitholders	9,201	5,491
Net assets attributable to unitholders per unit	95.71	96.52

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	129	1,292
Realized gains (losses) on sale of investments	3	27
Unrealized gains (losses)	(153)	(3,726)
	(21)	(2,407)
Expenses		
Management fees (note 9)	21	193
Audit, legal and other fees (note 9)	1	4
	22	197
Increase (decrease) in net assets attributable to unitholders	(43)	(2,604)
Increase (decrease) in net assets attributable to unitholders per unit	(0.64)	(3.66)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	5,491	64,908
Increase (decrease) in net assets attributable to unitholders	(43)	(2,604)
Transactions with unitholders		
Unitholders' contributions	108	470
Unitholders' withdrawals	(187)	(1,797)
Transfers (to) from other funds	3,832	6,470
Net increase (decrease) from unitholders' transactions	3,753	5,143
Net increase (decrease) in net assets attributable to unitholders	3,710	2,539
Net assets attributable to unitholders at end of period	9,201	67,447

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	(43)	(2,604)
Adjustments for:		
Distribution from underlying fund	(129)	(1,292)
Realized (gains) losses on sale of investments	(3)	(27)
Unrealized (gains) losses	153	3,726
Purchases of investments	(3,949)	(6,934)
Proceeds from the sale of investments	218	1,988
Net cash from (used in) operating activities	(3,753)	(5,143)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,940	6,940
Amounts paid on redemption of units	(187)	(1,797)
Net cash from (used in) financing activities	3,753	5,143
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Long Term Provincial Bond Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Long Term Provincial Index Pooled Fund	1,295,824	9,179,643	9,200,679

Top Holdings of Underlying Fund

As at June 30, 2025

Addenda Bonds Long Term Provincial Index Pooled Fund

Quebec Prov 4.400% Dec 01 55	4.42%	Ontario Prov 3.500% Jun 02 43	2.91%
Ontario Prov 4.600% Dec 02 55	3.55%	Quebec Prov 5.000% Dec 01 41	2.82%
Ontario Prov 3.450% Jun 02 45	3.40%	Ontario Prov 3.750% Dec 02 53	2.75%
Quebec Prov 3.100% Dec 01 51	3.22%	Ontario Prov 2.900% Dec 02 46	2.75%
Ontario Prov 4.150% Dec 02 54	3.18%	Ontario Prov 4.700% Jun 02 37	2.60%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	95.71	96.52

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 29 CUMIS Legacy	9,200,679	5,490,953
Number of units outstanding		
Segment 29 CUMIS Legacy	96,133	56,889

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Long Term Provincial Bond Index Overlay Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,678	7,936
Net assets attributable to unitholders	3,678	7,936
Net assets attributable to unitholders per unit	91.48	99.80

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	(416)	-
Unrealized gains (losses)	(272)	-
	(688)	-
Expenses		
Management fees (note 9)	20	-
Audit, legal and other fees (note 9)	1	-
	21	-
Increase (decrease) in net assets attributable to unitholders	(709)	-
Increase (decrease) in net assets attributable to unitholders per unit	(10.39)	-

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	7,936	-
Increase (decrease) in net assets attributable to unitholders	(709)	-
Transactions with unitholders		
Unitholders' contributions	132	-
Unitholders' withdrawals	(238)	-
Transfers (to) from other funds	(3,443)	-
Net increase (decrease) from unitholders' transactions	(3,549)	-
Net increase (decrease) in net assets attributable to unitholders	(4,258)	-
Net assets attributable to unitholders at end of period	3,678	-

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	(709)	-
Adjustments for:		
Realized (gains) losses on sale of investments	416	-
Unrealized (gains) losses	272	-
Purchases of investments	(147)	-
Proceeds from the sale of investments	3,717	-
Net cash from (used in) operating activities	3,549	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	132	-
Amounts paid on redemption of units	(3,681)	-
Net cash from (used in) financing activities	(3,549)	-
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Long Term Provincial Bond Index Overlay Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Addenda Bonds Long Term Provincial Index Overlay Pooled Fund	1,381,641	4,044,356	3,677,765

Top Holdings of Underlying Fund

As at June 30, 2025

Addenda Bonds Long Term Provincial Index Overlay Pooled Fund

Quebec Prov (Repo) 4.40% Dec 01 55	10.98%	Ontario Prov (Repo) 3.75% Dec 02 53	7.20%
Ontario Prov (Repo) 4.60% Dec 02 55	8.57%	Ontario Prov (Repo) 2.90% Dec 02 46	6.86%
Ontario Prov (Repo) 3.45% Jun 02 45	7.91%	Quebec Prov (Repo) 3.50% Dec 01 48	6.50%
Quebec Prov (Repo) 3.10% Dec 01 51	7.52%	Ontario Prov (Repo) 3.50% Jun 02 43	6.37%
Ontario Prov (Repo) 4.15% Dec 02 54	7.29%	Ontario Prov (Repo) 4.70% Jun 02 37	6.26%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	91.48	99.80

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 29 CUMIS Legacy	3,677,765	7,936,353
Number of units outstanding		
Segment 29 CUMIS Legacy	40,204	79,526

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Sustainable Balanced Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	17,157	16,084
Net assets attributable to unitholders	17,157	16,084
Net assets attributable to unitholders per unit	15.19	14.76

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	174	169
Realized gains (losses) on sale of investments	34	13
Unrealized gains (losses)	295	347
	503	529
Expenses		
Management fees (note 9)	54	44
Audit, legal and other fees (note 9)	1	1
	55	45
Increase (decrease) in net assets attributable to unitholders	448	484
Increase (decrease) in net assets attributable to unitholders per unit	0.40	0.47

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	16,084	13,280
Increase (decrease) in net assets attributable to unitholders	448	484
Transactions with unitholders		
Unitholders' contributions	771	611
Unitholders' withdrawals	(177)	(238)
Transfers (to) from other funds	31	-
Net increase (decrease) from unitholders' transactions	625	373
Net increase (decrease) in net assets attributable to unitholders	1,073	857
Net assets attributable to unitholders at end of period	17,157	14,137

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	448	484
Adjustments for:		
Distribution from underlying fund	(174)	(169)
Realized (gains) losses on sale of investments	(34)	(13)
Unrealized (gains) losses	(295)	(347)
Purchases of investments	(859)	(600)
Proceeds from the sale of investments	289	272
Net cash from (used in) operating activities	(625)	(373)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	802	611
Amounts paid on redemption of units	(177)	(238)
Net cash from (used in) financing activities	625	373
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Sustainable Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Addenda Balanced Pooled Fund	1,544,298	14,868,502	17,156,572

Top Holdings of Underlying Fund

As at June 30, 2025

Addenda Balanced Pooled Fund

Addenda Global Equity Pooled Fund	39.92%	Addenda Commercial Mortgages Pooled Fund	7.82%
Addenda Canadian Equity Pooled Fund	22.10%	Addenda Infrastructure Bond Pooled Fund	3.18%
Addenda Bonds Universe Core Pooled Fund	12.95%	Addenda Money Market Liquidity Pooled Fund	2.31%
Addenda Impact Fixed Income Pooled Fund	12.84%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	150.78	151.25
Segment 2 Seed Money	170.63	165.73
Segment 29 CUMIS Legacy	14.62	14.19

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	277,741	269,073
Segment 2 Seed Money	426,574	414,332
Segment 29 CUMIS Legacy	16,452,257	15,400,114
Number of units outstanding		
Segment 1 Group Retirement Products	1,842	1,779
Segment 2 Seed Money	2,500	2,500
Segment 29 CUMIS Legacy	1,125,291	1,085,578

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators U.S. Equity Fund

Fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	132,658	138,589
Liabilities		
Current liabilities		
Accounts payable (note 7)	167	186
Net assets attributable to unitholders	<u>132,491</u>	<u>138,403</u>
Net assets attributable to unitholders per unit	249.50	261.76

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	507	451
Realized gains (losses) on sale of investments	3,213	3,281
Unrealized gains (losses)	(5,650)	8,530
	<u>(1,930)</u>	<u>12,262</u>
Expenses		
Management fees (note 9)	1,776	1,626
Audit, legal and other fees (note 9)	10	7
	<u>1,786</u>	<u>1,633</u>
Increase (decrease) in net assets attributable to unitholders	<u>(3,716)</u>	<u>10,629</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	(6.95)	19.40

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	138,403	114,239
Increase (decrease) in net assets attributable to unitholders	(3,716)	10,629
Fund of funds rebalancing (note 2)	4,865	(2,582)
Transactions with unitholders		
Unitholders' contributions	9,330	9,552
Unitholders' withdrawals	(13,964)	(11,156)
Transfers (to) from other funds	(2,427)	4,203
Net increase (decrease) from unitholders' transactions	(7,061)	2,599
Net increase (decrease) in net assets attributable to unitholders	<u>(5,912)</u>	<u>10,646</u>
Net assets attributable to unitholders at end of period	<u>132,491</u>	<u>124,885</u>

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	(3,716)	10,629
Adjustments for:		
Distribution from underlying fund	(507)	(451)
Realized (gains) losses on sale of investments	(3,213)	(3,281)
Unrealized (gains) losses	5,650	(8,530)
Current liabilities	(19)	11
Purchases of investments	(10,310)	(11,046)
Proceeds from the sale of investments	14,311	12,651
Net cash from (used in) operating activities	<u>2,196</u>	<u>(17)</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	14,195	13,755
Amounts paid on redemption of units	(16,391)	(13,738)
Net cash from (used in) financing activities	<u>(2,196)</u>	<u>17</u>
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	<u>-</u>	<u>-</u>

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators U.S. Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Addenda U.S. Equity Pooled Fund (CAD)	7,604,359	100,718,487	132,491,096

Top Holdings of Underlying Fund

As at June 30, 2025

Addenda U.S. Equity Pooled Fund (CAD)

Microsoft Corp	7.97%	Schwab (Charles) Corp	2.87%
Broadcom Inc	6.74%	Resmed Inc	2.75%
Apple Inc	5.24%	Adobe Inc	2.56%
Alphabet Inc Class C	5.13%	Costco Wholesale Corp	2.51%
Visa Inc Class A	3.94%	Broadridge Financial Solutions	2.47%
Amphenol Corp Class A	3.86%	Linde PLC	2.42%
Intuit Inc	3.72%	Lowe's Cos Inc	2.16%
Nvidia Corp	3.69%	Fiserv Inc	2.03%
Booking Holdings Inc	3.63%	S&P Global Inc	1.84%
JPMorgan Chase & Co	3.44%	Stryker Corp	1.82%
Wabtec Corp	3.17%	PNC Finl Services Group	1.75%
F5 Networks Inc	3.16%	Mondelez International Inc Class A	1.68%
TJX Companies Inc	3.14%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators U.S. Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	389.04	429.76	372.40	307.91	379.56
Segment 4 Versatile Asset® Participants	361.76	386.40	320.90	252.28	310.83
Segment 5 Versatile Asset® II Participants	230.09	239.54	192.17	157.38	190.29
Segment 6 Versatile Asset® III Participants	285.50	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)	261.74	277.85	217.15	172.60	216.33
Segment 9 Versatile Portfolios™ Participants (No Load)	266.69	284.18	215.94	174.01	225.88
Segment 10 Group Retirement Income Plans	361.16	368.71	278.89	225.04	269.51
Segment 11 Versatile Portfolios™ TFSA	312.27	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	205.96	211.95	173.42	141.94	169.94
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	217.78	227.41	179.07	145.42	180.29
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	204.08	215.32	178.50	143.76	173.07
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	217.33	223.26	177.51	145.59	178.46
Segment 17 Versatile Portfolios Navigator™ 75/100	224.20	233.65	184.51	151.23	178.64
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	224.91	233.32	182.02	148.61	177.84
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	189.37	198.36	155.51	135.20	169.34
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	219.29	224.82	178.44	148.41	175.83
Segment 21 Versatile Portfolios Navigator™ 75/75	223.94	239.24	190.85	158.90	195.44
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	246.14	257.23	195.39	159.99	191.48
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	214.61	222.49	178.79	143.96	172.04
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	234.94	244.25	192.25	156.66	186.41
Segment 29 CUMIS Legacy	102.45	103.40	81.79	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	15,909,924	15,078,836	11,812,418	10,414,582	11,354,936
Segment 4 Versatile Asset® Participants	3,574,910	3,700,189	4,170,788	3,806,682	4,737,407
Segment 5 Versatile Asset® II Participants	2,812,830	3,161,990	3,158,635	2,864,798	3,882,371
Segment 6 Versatile Asset® III Participants	196,992	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)	20,597,000	22,056,242	20,573,662	19,339,394	25,814,933
Segment 9 Versatile Portfolios™ Participants (No Load)	5,406,078	6,000,430	5,271,607	5,314,763	8,032,456
Segment 10 Group Retirement Income Plans	1,078,797	993,680	683,836	557,206	480,258
Segment 11 Versatile Portfolios™ TFSA	3,707,614	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	3,850,381	3,851,641	3,950,739	3,784,467	4,687,967
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	11,860,551	12,289,649	8,774,975	7,755,173	10,487,078
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	218,572	235,348	254,716	255,750	292,311
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	3,607,035	3,285,288	2,699,332	2,634,362	3,168,607
Segment 17 Versatile Portfolios Navigator™ 75/100	4,938,101	5,141,982	4,648,567	4,481,733	5,579,343
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	16,618,600	16,837,706	13,271,452	12,263,598	13,227,039
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	117,029	119,809	114,919	141,009	189,326
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	3,903,424	3,749,821	3,349,923	3,384,636	3,406,437
Segment 21 Versatile Portfolios Navigator™ 75/75	3,731,220	4,471,828	4,191,186	4,463,843	6,585,243
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	23,284,083	26,310,048	17,001,690	15,739,473	17,509,835
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	207,313	208,472	206,499	192,036	227,781
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	5,621,561	5,775,373	4,920,841	4,743,300	5,042,046
Segment 29 CUMIS Legacy	1,249,081	1,092,051	895,841	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators U.S. Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	40,895	35,087	31,720	33,824	29,916
Segment 4 Versatile Asset® Participants	9,882	9,576	12,997	15,089	15,241
Segment 5 Versatile Asset® II Participants	12,225	13,200	16,437	18,203	20,402
Segment 6 Versatile Asset® III Participants	690	652	777	913	1,043
Segment 7 Versatile Asset® IV Participants	-	-	-	98	100
Segment 8 Versatile Portfolios™ Participants (Back end Load)	78,692	79,383	94,743	112,048	119,330
Segment 9 Versatile Portfolios™ Participants (No Load)	20,271	21,115	24,412	30,542	35,561
Segment 10 Group Retirement Income Plans	2,987	2,695	2,452	2,476	1,782
Segment 11 Versatile Portfolios™ TFSA	11,873	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	18,695	18,172	22,781	26,663	27,586
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	54,462	54,043	49,004	53,330	58,167
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,071	1,093	1,427	1,779	1,689
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	16,597	14,715	15,207	18,094	17,755
Segment 17 Versatile Portfolios Navigator™ 75/100	22,025	22,007	25,194	29,636	31,232
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	73,889	72,166	72,914	82,521	74,377
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	618	604	739	1,043	1,118
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	17,800	16,679	18,773	22,806	19,374
Segment 21 Versatile Portfolios Navigator™ 75/75	16,662	18,692	21,961	28,093	33,695
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	94,596	102,282	87,013	98,377	91,444
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	966	937	1,155	1,334	1,324
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	23,928	23,645	25,596	30,278	27,048
Segment 29 CUMIS Legacy	12,192	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)	26.34%	26.34%	13.98%	31.33%	32.00%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Aggressive Balanced Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	9,662	9,124
Net assets attributable to unitholders	9,662	9,124
Net assets attributable to unitholders per unit	62.98	59.74

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	113	109
Realized gains (losses) on sale of investments	24	(25)
Unrealized gains (losses)	374	589
	511	673
Expenses		
Management fees (note 9)	37	34
Audit, legal and other fees (note 9)	1	-
	38	34
Increase (decrease) in net assets attributable to unitholders	473	639
Increase (decrease) in net assets attributable to unitholders per unit	3.13	4.15

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	9,124	7,645
Increase (decrease) in net assets attributable to unitholders	473	639
Transactions with unitholders		
Unitholders' contributions	555	461
Unitholders' withdrawals	(405)	(338)
Transfers (to) from other funds	(85)	(181)
Net increase (decrease) from unitholders' transactions	65	(58)
Net increase (decrease) in net assets attributable to unitholders	538	581
Net assets attributable to unitholders at end of period	9,662	8,226

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	473	639
Adjustments for:		
Distribution from underlying fund	(113)	(109)
Realized (gains) losses on sale of investments	(24)	25
Unrealized (gains) losses	(374)	(589)
Purchases of investments	(525)	(370)
Proceeds from the sale of investments	498	462
Net cash from (used in) operating activities	(65)	58
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	555	461
Amounts paid on redemption of units	(490)	(519)
Net cash from (used in) financing activities	65	(58)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators BlackRock Aggressive Balanced Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock Balanced Aggressive Index DC Fund	153,079	9,030,086	9,661,703

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock Balanced Aggressive Index DC Fund

BlackRock CDN US Equity Index Class D	30.28%	BlackRock CDN Global Dev REIT Class D	4.80%
BlackRock Canadian Equity Index Class D	30.23%	iShares MSCI Emerging Markets ETF	3.48%
BlackRock CDN Universe Bond Index Class D	17.67%	BlackRock CDN Real Return Bond Index Class A	1.62%
BlackRock CDN MSCI EAFE Equity Index Class D	10.53%	iShares Core MSCI Emerging Markets	1.39%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	62.98	59.74

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 29 CUMIS Legacy	9,661,703	9,123,546
Number of units outstanding		
Segment 29 CUMIS Legacy	153,413	152,728

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canada Universe Bond Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	167,142	171,802
Liabilities		
Current liabilities		
Accounts payable	200	217
Net assets attributable to unitholders	166,942	171,585
Net assets attributable to unitholders per unit	75.99	75.21

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,704	2,574
Realized gains (losses) on sale of investments	(1,109)	(1,702)
Unrealized gains (losses)	975	(1,472)
	2,570	(600)
Expenses		
Management fees (note 9)	2,143	2,192
Audit, legal and other fees (note 9)	12	10
	2,155	2,202
Increase (decrease) in net assets attributable to unitholders	415	(2,802)
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	0.19	(1.24)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	171,585	170,605
Increase (decrease) in net assets attributable to unitholders	415	(2,802)
Fund of funds rebalancing (note 2)	5,180	7,022
Transactions with unitholders		
Unitholders' contributions	8,233	8,641
Unitholders' withdrawals	(15,613)	(17,168)
Transfers (to) from other funds	(2,858)	(27)
Net increase (decrease) from unitholders' transactions	(10,238)	(8,554)
Net increase (decrease) in net assets attributable to unitholders	(4,643)	(4,334)
Net assets attributable to unitholders at end of period	166,942	166,271

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	415	(2,802)
Adjustments for:		
Distribution from underlying fund	(2,704)	(2,574)
Realized (gains) losses on sale of investments	1,109	1,702
Unrealized (gains) losses	(975)	1,472
Current liabilities	(17)	(5)
Purchases of investments	(16,055)	(13,306)
Proceeds from the sale of investments	23,285	17,045
Net cash from (used in) operating activities	5,058	1,532
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	13,413	15,663
Amounts paid on redemption of units	(18,471)	(17,195)
Net cash from (used in) financing activities	(5,058)	(1,532)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators BlackRock Canada Universe Bond Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock Canada Universe Bond Index Fund	5,355,051	176,616,569	166,942,312

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock Canada Universe Bond Index Fund

Canada (Government of) 3.25% 01 Jun 2035	1.60%	Canada (Government of) 1.50% 01 Jun 2031	1.18%
Canada (Government of) 3.00% 01 Jun 2034	1.38%	Canada (Government of) 2.75% 01 May 2027	1.18%
Canada (Government of) 2.75% 01 Mar 2030	1.37%	Canada (Government of) 4.00% 01 Mar 2029	1.18%
Canada (Government of) 3.50% 01 Sep 2029	1.28%	Canada (Government of) 3.00% 01 Feb 2027	1.15%
Canada (Government of) 3.25% 01 Dec 2034	1.24%	Canada (Government of) 1.50% 01 Dec 2031	1.06%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canada Universe Bond Index Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	115.00	114.74
Segment 4 Versatile Asset® Participants	94.08	93.98
Segment 5 Versatile Asset® II Participants	92.29	92.25
Segment 6 Versatile Asset® III Participants	89.70	89.78
Segment 8 Versatile Portfolios™ Participants (Back end Load)	90.05	90.14
Segment 9 Versatile Portfolios™ Participants (No Load)	88.56	88.74
Segment 10 Group Retirement Income Plans	18.68	18.76
Segment 11 Versatile Portfolios™ TFSA	88.83	88.97
Segment 13 Versatile Portfolios Navigator™ 100/100	88.24	88.40
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	88.36	88.46
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	88.69	88.71
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	88.70	88.77
Segment 17 Versatile Portfolios Navigator™ 75/100	94.08	93.93
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	93.74	93.60
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	94.63	94.43
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	93.76	93.64
Segment 21 Versatile Portfolios Navigator™ 75/75	94.92	94.81
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	95.17	94.92
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	94.82	94.72
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	95.28	95.05
Segment 29 CUMIS Legacy	50.13	40.16

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	10,963,201	9,942,215
Segment 4 Versatile Asset® Participants	2,697,718	2,544,031
Segment 5 Versatile Asset® II Participants	2,194,106	2,298,421
Segment 6 Versatile Asset® III Participants	283,179	275,902
Segment 8 Versatile Portfolios™ Participants (Back end Load)	28,831,881	30,156,973
Segment 9 Versatile Portfolios™ Participants (No Load)	7,517,025	8,324,164
Segment 10 Group Retirement Income Plans	8,850,315	8,857,875
Segment 11 Versatile Portfolios™ TFSA	5,064,896	5,046,010
Segment 13 Versatile Portfolios Navigator™ 100/100	5,966,838	6,407,785
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	14,433,596	14,556,385
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	364,766	365,203
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	4,958,385	4,877,534
Segment 17 Versatile Portfolios Navigator™ 75/100	6,580,884	6,761,066
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	25,788,680	26,186,399
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	337,651	338,906
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	6,981,084	7,165,085
Segment 21 Versatile Portfolios Navigator™ 75/75	4,454,803	4,730,316
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	20,269,824	21,018,908
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	304,745	316,917
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	7,250,929	7,258,218
Segment 29 CUMIS Legacy	2,847,806	4,157,015

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canada Universe Bond Index Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	95,333	86,649
Segment 4 Versatile Asset® Participants	28,674	27,071
Segment 5 Versatile Asset® II Participants	23,775	24,915
Segment 6 Versatile Asset® III Participants	3,157	3,073
Segment 8 Versatile Portfolios™ Participants (Back end Load)	320,179	334,559
Segment 9 Versatile Portfolios™ Participants (No Load)	84,883	93,808
Segment 10 Group Retirement Income Plans	473,704	472,063
Segment 11 Versatile Portfolios™ TFSA	57,016	56,716
Segment 13 Versatile Portfolios Navigator™ 100/100	67,618	72,484
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	163,351	164,562
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	4,113	4,117
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	55,898	54,943
Segment 17 Versatile Portfolios Navigator™ 75/100	69,953	71,981
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	275,112	279,775
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,568	3,589
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	74,460	76,519
Segment 21 Versatile Portfolios Navigator™ 75/75	46,930	49,893
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	212,977	221,433
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3,214	3,346
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	76,104	76,365
Segment 29 CUMIS Legacy	56,812	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

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	26,092	23,349
Liabilities		
Current liabilities		
Accounts payable	14	14
Net assets attributable to unitholders	26,078	23,335
Net assets attributable to unitholders per unit	102.86	95.72

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	322	324
Realized gains (losses) on sale of investments	249	56
Unrealized gains (losses)	1,846	842
	2,417	1,222
Expenses		
Management fees (note 9)	182	161
Audit, legal and other fees (note 9)	2	1
	184	162
Increase (decrease) in net assets attributable to unitholders	2,233	1,060
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	8.89	4.17

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	23,335	20,264
Increase (decrease) in net assets attributable to unitholders	2,233	1,060
Fund of funds rebalancing (note 2)	(65)	134
Transactions with unitholders		
Unitholders' contributions	1,976	804
Unitholders' withdrawals	(1,488)	(1,200)
Transfers (to) from other funds	87	124
Net increase (decrease) from unitholders' transactions	575	(272)
Net increase (decrease) in net assets attributable to unitholders	2,743	922
Net assets attributable to unitholders at end of period	26,078	21,186

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,233	1,060
Adjustments for:		
Distribution from underlying fund	(322)	(324)
Realized (gains) losses on sale of investments	(249)	(56)
Unrealized (gains) losses	(1,846)	(842)
Current liabilities	-	1
Purchases of investments	(2,003)	(880)
Proceeds from the sale of investments	1,677	1,179
Net cash from (used in) operating activities	(510)	138
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,063	1,062
Amounts paid on redemption of units	(1,553)	(1,200)
Net cash from (used in) financing activities	510	(138)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canadian Equity Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock Canadian Equity Index Fund	345,260	21,051,843	26,077,761

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock Canadian Equity Index Fund

Royal Bank of Canada	6.56%	Bank of Montreal	2.82%
Shopify Inc Subordinate Voting CL A	4.94%	Canadian Pacific Kansas City Ltd	2.60%
Toronto Dominion Bank	4.46%	Constellation Software Inc	2.54%
Enbridge Inc	3.48%	Bank of Nova Scotia	2.42%
Brookfield Corp Class A	3.12%	Canadian Imperial Bank of Commerce	2.35%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canadian Equity Index Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	137.69	127.05
Segment 3 Group Retirement Products	148.97	135.51
Segment 4 Versatile Asset® Participants	226.67	208.56
Segment 5 Versatile Asset® II Participants	219.97	202.60
Segment 6 Versatile Asset® III Participants	212.49	195.96
Segment 8 Versatile Portfolios™ Participants (Back end Load)	214.89	198.16
Segment 9 Versatile Portfolios™ Participants (No Load)	210.91	194.59
Segment 11 Versatile Portfolios™ TFSA	211.19	194.94
Segment 13 Versatile Portfolios Navigator™ 100/100	180.26	166.68
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	179.39	165.85
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	179.94	166.72
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	179.34	165.91
Segment 17 Versatile Portfolios Navigator™ 75/100	195.17	179.78
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	194.19	178.86
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	195.15	179.33
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	194.10	178.81
Segment 21 Versatile Portfolios Navigator™ 75/75	199.70	183.68
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	198.65	182.77
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	199.71	184.48
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	198.64	182.72
Segment 29 CUMIS Legacy	75.34	68.36

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	122,547	90,076
Segment 3 Group Retirement Products	2,940,359	2,646,387
Segment 4 Versatile Asset® Participants	460,590	491,359
Segment 5 Versatile Asset® II Participants	245,481	244,331
Segment 6 Versatile Asset® III Participants	10,837	9,994
Segment 8 Versatile Portfolios™ Participants (Back end Load)	2,015,645	2,005,568
Segment 9 Versatile Portfolios™ Participants (No Load)	543,732	508,861
Segment 11 Versatile Portfolios™ TFSA	229,776	201,963
Segment 13 Versatile Portfolios Navigator™ 100/100	270,212	247,522
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	756,866	669,188
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	21,233	20,673
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	170,913	144,671
Segment 17 Versatile Portfolios Navigator™ 75/100	488,912	456,114
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	785,891	724,370
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	25,370	24,747
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	198,566	182,386
Segment 21 Versatile Portfolios Navigator™ 75/75	438,531	443,775
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	1,663,289	1,633,195
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	19,771	19,001
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	390,524	377,503
Segment 29 CUMIS Legacy	14,278,716	12,193,704

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Canadian Equity Index Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	890	709
Segment 3 Group Retirement Products	19,738	19,529
Segment 4 Versatile Asset® Participants	2,032	2,356
Segment 5 Versatile Asset® II Participants	1,116	1,206
Segment 6 Versatile Asset® III Participants	51	51
Segment 8 Versatile Portfolios™ Participants (Back end Load)	9,380	10,121
Segment 9 Versatile Portfolios™ Participants (No Load)	2,578	2,615
Segment 11 Versatile Portfolios™ TFSA	1,088	1,036
Segment 13 Versatile Portfolios Navigator™ 100/100	1,499	1,485
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	4,219	4,035
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	118	124
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	953	872
Segment 17 Versatile Portfolios Navigator™ 75/100	2,505	2,537
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	4,047	4,050
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	130	138
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	1,023	1,020
Segment 21 Versatile Portfolios Navigator™ 75/75	2,196	2,416
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	8,373	8,936
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	99	103
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	1,966	2,066
Segment 29 CUMIS Legacy	189,530	178,383

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

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Conservative Balanced Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	4,673	4,781
Net assets attributable to unitholders	4,673	4,781
Net assets attributable to unitholders per unit	39.29	38.12

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	66	69
Realized gains (losses) on sale of investments	13	(3)
Unrealized gains (losses)	61	116
	140	182
Expenses		
Management fees (note 9)	21	20
Increase (decrease) in net assets attributable to unitholders	119	162
Increase (decrease) in net assets attributable to unitholders per unit	0.99	1.26

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	4,781	4,356
Increase (decrease) in net assets attributable to unitholders	119	162
Transactions with unitholders		
Unitholders' contributions	159	164
Unitholders' withdrawals	(375)	(98)
Transfers (to) from other funds	(11)	(3)
Net increase (decrease) from unitholders' transactions	(227)	63
Net increase (decrease) in net assets attributable to unitholders	(108)	225
Net assets attributable to unitholders at end of period	4,673	4,581

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	119	162
Adjustments for:		
Distribution from underlying fund	(66)	(69)
Realized (gains) losses on sale of investments	(13)	3
Unrealized (gains) losses	(61)	(116)
Purchases of investments	(188)	(140)
Proceeds from the sale of investments	436	97
Net cash from (used in) operating activities	227	(63)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	159	164
Amounts paid on redemption of units	(386)	(101)
Net cash from (used in) financing activities	(227)	63
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators BlackRock Conservative Balanced Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock Balanced Conservative Index DC Fund	118,729	4,499,484	4,672,556

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock Balanced Conservative Index DC Fund

BlackRock CDN Universe Bond Index Class D	48.66%	BlackRock CDN MSCI EAFE Equity Index Class D	5.99%
BlackRock CDN Us Equity Index Class D	17.02%	BlackRock CDN Global Dev REIT Class D	4.96%
BlackRock CDN Real Return Bond Index Class A	10.52%	iShares MSCI Emerging Markets ETF	1.84%
BlackRock Canadian Equity Index Class D	10.10%	iShares Core MSCI Emerging Markets	0.91%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	39.29	38.12

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 29 CUMIS Legacy	4,672,556	4,780,817
Number of units outstanding		
Segment 29 CUMIS Legacy	118,938	125,416

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Global Equity Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	261	170
Net assets attributable to unitholders	261	170
Net assets attributable to unitholders per unit	145.11	159.47

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2	1
Unrealized gains (losses)	8	20
	10	21
Increase (decrease) in net assets attributable to unitholders	10	21
Increase (decrease) in net assets attributable to unitholders per unit	8.11	20.92

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	170	126
Increase (decrease) in net assets attributable to unitholders	10	21
Transactions with unitholders		
Unitholders' contributions	78	1
Transfers (to) from other funds	3	-
Net increase (decrease) from unitholders' transactions	81	1
Net increase (decrease) in net assets attributable to unitholders	91	22
Net assets attributable to unitholders at end of period	261	148

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	10	21
Adjustments for:		
Distribution from underlying fund	(2)	(1)
Unrealized (gains) losses	(8)	(20)
Purchases of investments	(81)	(1)
Net cash from (used in) operating activities	(81)	(1)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	81	1
Net cash from (used in) financing activities	81	1
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Global Equity Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN MSCI ACWI ex-Canada Equity Index	5,934	196,217	261,490

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN MSCI ACWI ex-Canada Equity Index

Nvidia Corp	4.68%	Broadcom Inc	1.49%
Microsoft Corp	4.26%	Alphabet Inc Class A	1.24%
Apple Inc	3.74%	Tesla Inc	1.12%
Amazon.com Inc	2.54%	Alphabet Inc Class C	1.07%
Meta Platforms Inc Class A	1.96%	JPMorgan Chase & Co	0.98%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	114.98	123.13
Segment 2 Seed Money	168.83	161.85
Segment 29 CUMIS Legacy	133.46	127.21

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	89,454	6,526
Segment 2 Seed Money	168,833	161,849
Segment 29 CUMIS Legacy	3,203	1,781
Number of units outstanding		
Segment 1 Group Retirement Products	778	53
Segment 2 Seed Money	1,000	1,000
Segment 34 Aviator™ Portfolios Series 100 75/75	24	14

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock International Equity Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	306	235
Net assets attributable to unitholders	306	235
Net assets attributable to unitholders per unit	141.97	127.69

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5	3
Unrealized gains (losses)	29	9
	34	12
Increase (decrease) in net assets attributable to unitholders	34	12
Increase (decrease) in net assets attributable to unitholders per unit	17.14	11.39

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	235	127
Increase (decrease) in net assets attributable to unitholders	34	12
Transactions with unitholders		
Unitholders' contributions	35	11
Unitholders' withdrawals	(1)	-
Transfers (to) from other funds	3	-
Net increase (decrease) from unitholders' transactions	37	11
Net increase (decrease) in net assets attributable to unitholders	71	23
Net assets attributable to unitholders at end of period	306	150

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	34	12
Adjustments for:		
Distribution from underlying fund	(5)	(3)
Unrealized (gains) losses	(29)	(9)
Purchases of investments	(39)	(12)
Proceeds from the sale of investments	2	1
Net cash from (used in) operating activities	(37)	(11)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	38	11
Amounts paid on redemption of units	(1)	-
Net cash from (used in) financing activities	37	11
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock International Equity Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN MSCI EAFE Equity Index	9,327	265,875	306,226

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN MSCI EAFE Equity Index

SAP	1.66%	Novo Nordisk Class B	1.17%
ASML Holding NV	1.65%	AstraZeneca PLC	1.13%
Nestle SA	1.36%	HSBC Holdings PLC	1.12%
Novartis AG	1.21%	Shell PLC	1.10%
Roche Holding Par AG	1.20%	Commonwealth Bank of Australia	1.07%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	125.00	110.51
Segment 2 Seed Money	161.60	142.11

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	144,625	92,715
Segment 2 Seed Money	161,601	142,109
Number of units outstanding		
Segment 1 Group Retirement Products	1,157	839
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Islamic Equity Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	327	306
Net assets attributable to unitholders	327	306
Net assets attributable to unitholders per unit	111.46	109.01

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains (losses)		
Distribution from underlying fund	2	2
Unrealized gains (losses)	6	13
	8	15
Increase (decrease) in net assets attributable to unitholders	8	15
Increase (decrease) in net assets attributable to unitholders per unit	2.78	6.42

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	306	-
Increase (decrease) in net assets attributable to unitholders	8	15
Transactions with unitholders		
Unitholders' contributions	13	-
Transfers (to) from other funds	-	238
Net increase (decrease) from unitholders' transactions	13	238
Net increase (decrease) in net assets attributable to unitholders	21	253
Net assets attributable to unitholders at end of period	327	253

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	8	15
Adjustments for:		
Distribution from underlying fund	(2)	(2)
Unrealized (gains) losses	(6)	(13)
Purchases of investments	(13)	(238)
Net cash from (used in) operating activities	(13)	(238)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	13	238
Net cash from (used in) financing activities	13	238
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Islamic Equity Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
CDN MSCI ACWI Islamic Equity Index Fund	24,553	300,082	327,033

Top Holdings of Underlying Fund

As at June 30, 2025

CDN MSCI ACWI Islamic Equity Index Fund

iShares MSCI World Islamic ETF (Dist)	89.20%	iShares MSCI EM Islamic ETF (Dist)	10.80%
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Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	105.49	104.57
Segment 2 Seed Money	113.51	110.62
Segment 29 CUMIS Legacy	103.77	101.16

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	28,799	17,672
Segment 2 Seed Money	257,557	250,988
Segment 29 CUMIS Legacy	40,677	37,227
Number of units outstanding		
Segment 1 Group Retirement Products	273	169
Segment 2 Seed Money	2,269	2,269
Segment 29 CUMIS Legacy	392	368

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2025 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	966	315
Net assets attributable to unitholders	966	315
Net assets attributable to unitholders per unit	109.23	119.10

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	13	3
Realized gains (losses) on sale of investments	1	-
Unrealized gains (losses)	10	6
	24	9
Expenses		
Management fees (note 9)	3	1
	3	1
Increase (decrease) in net assets attributable to unitholders	21	8
Increase (decrease) in net assets attributable to unitholders per unit	3.84	4.44

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	315	192
Increase (decrease) in net assets attributable to unitholders	21	8
Transactions with unitholders		
Unitholders' contributions	667	13
Unitholders' withdrawals	(37)	(1)
Net increase (decrease) from unitholders' transactions	630	12
Net increase (decrease) in net assets attributable to unitholders	651	20
Net assets attributable to unitholders at end of period	966	212

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	21	8
Adjustments for:		
Distribution from underlying fund	(13)	(3)
Unrealized (gains) losses	(10)	(6)
Purchases of investments	(662)	(14)
Proceeds from the sale of investments	34	3
Net cash from (used in) operating activities	(630)	(12)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	667	13
Amounts paid on redemption of units	(37)	(1)
Net cash from (used in) financing activities	630	12
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2025 Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath Retirement Index Fund III	36,396	949,472	965,924

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath Retirement Index Fund III

BlackRock CDN Universe Bond Index CL D	59.34%	BlackRock CDN Global Dev REIT CL D	2.48%
CDN MSCI USA Extended ESG Focus Cls	15.57%	Black CDN Global Infrastructure Equity Index CL D	1.32%
CDN MSCI Canada IMI Extended Cls	9.61%	iShares GSCI Commodity Indexed Trust	0.96%
CDN MSCI EAFE Extended ESG Focus Cls	6.82%	CDN MSCI USA Small Cap Extended Cls	0.81%
iShares ESG Aware MSCI Emerging Markets Index	3.09%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	105.05	115.54
Segment 2 Seed Money	130.59	127.03
Segment 29 CUMIS Legacy	115.34	112.13

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	706,965	119,003
Segment 2 Seed Money	130,590	127,033
Segment 29 CUMIS Legacy	128,369	68,622
Number of units outstanding		
Segment 1 Group Retirement Products	6,730	1,030
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	1,113	612

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2030 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,710	959
Liabilities		
Current liabilities		
Accounts payable	1	1
Net assets attributable to unitholders	1,709	958
Net assets attributable to unitholders per unit	113.83	119.83

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	22	9
Realized gains (losses) on sale of investments	1	-
Unrealized gains (losses)	24	27
	47	36
Expenses		
Management fees (note 9)	10	4
	10	4
Increase (decrease) in net assets attributable to unitholders	37	32
Increase (decrease) in net assets attributable to unitholders per unit	2.88	5.61

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	958	594
Increase (decrease) in net assets attributable to unitholders	37	32
Transactions with unitholders		
Unitholders' contributions	857	57
Unitholders' withdrawals	(143)	(3)
Net increase (decrease) from unitholders' transactions	714	54
Net increase (decrease) in net assets attributable to unitholders	751	86
Net assets attributable to unitholders at end of period	1,709	680

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	37	32
Adjustments for:		
Distribution from underlying fund	(22)	(9)
Unrealized (gains) losses	(24)	(27)
Purchases of investments	(841)	(53)
Proceeds from the sale of investments	136	3
Net cash from (used in) operating activities	(714)	(54)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	857	57
Amounts paid on redemption of units	(143)	(3)
Net cash from (used in) financing activities	714	54
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2030 Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2030 Index Fund	60,627	1,643,041	1,709,096

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath 2030 Index Fund

BlackRock CDN Universe Bond Index CL D	47.21%	BlackRock CDN Global Dev REIT CL D	3.25%
CDN MSCI USA Extended ESG Focus Cls	20.54%	BlackRock CDN Global Infrastructure Equity Index CL D	1.71%
CDN MSCI Canada IMI Extended Cls	12.03%	CDN MSCI USA Small Cap Extended Cls	1.12%
CDN MSCI EAFE Extended ESG Focus Cls	8.99%	iShares GSCI Commodity Indexed Trust	0.96%
iShares ESG Aware MSCI Emerging Markets Index ETF	4.20%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	111.70	118.98
Segment 2 Seed Money	135.94	131.64
Segment 29 CUMIS Legacy	117.65	113.91

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	1,420,449	695,432
Segment 2 Seed Money	135,943	131,642
Segment 29 CUMIS Legacy	152,704	131,337
Number of units outstanding		
Segment 1 Group Retirement Products	12,717	5,845
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	1,298	1,153

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2035 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	877	441
Net assets attributable to unitholders	877	441
Net assets attributable to unitholders per unit	115.86	121.31

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	10	2
Unrealized gains (losses)	17	9
	27	11
Expenses		
Management fees (note 9)	3	-
	3	-
Increase (decrease) in net assets attributable to unitholders	24	11
Increase (decrease) in net assets attributable to unitholders per unit	4.57	7.85

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	441	148
Increase (decrease) in net assets attributable to unitholders	24	11
Transactions with unitholders		
Unitholders' contributions	432	35
Unitholders' withdrawals	(20)	(2)
Net increase (decrease) from unitholders' transactions	412	33
Net increase (decrease) in net assets attributable to unitholders	436	44
Net assets attributable to unitholders at end of period	877	192

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	24	11
Adjustments for:		
Distribution from underlying fund	(10)	(2)
Unrealized (gains) losses	(17)	(9)
Purchases of investments	(422)	(35)
Proceeds from the sale of investments	13	2
Net cash from (used in) operating activities	(412)	(33)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	432	35
Amounts paid on redemption of units	(20)	(2)
Net cash from (used in) financing activities	412	33
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2035 Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2035 Index Fund	28,652	843,782	876,745

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath 2035 Index Fund

BlackRock CDN Universe Bond Index CL D	35.92%	BlackRock CDN Global Dev REIT CL D	4.08%
CDN MSCI USA Extended ESG Focus Cls	25.25%	BlackRock CDN Global Infrastructure Equity Index CL D	2.10%
CDN MSCI Canada IMI Extended Cls	14.21%	CDN MSCI USA Small Cap Extended Cls	1.34%
CDN MSCI EAFE Extended ESG Focus Cls	11.04%	iShares GSCI Commodity Indexed Trust	0.89%
iShares ESG Aware MSCI Emerging Markets Index ETF	5.17%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	109.88	115.84
Segment 2 Seed Money	141.00	136.16
Segment 29 CUMIS Legacy	119.66	115.51

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	562,237	155,106
Segment 2 Seed Money	141,000	136,162
Segment 29 CUMIS Legacy	173,508	149,465
Number of units outstanding		
Segment 1 Group Retirement Products	5,117	1,339
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	1,450	1,294

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2040 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,212	651
Net assets attributable to unitholders	1,212	651
Net assets attributable to unitholders per unit	117.21	122.81

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	14	3
Realized gains (losses) on sale of investments	1	-
Unrealized gains (losses)	29	15
	44	18
Expenses		
Management fees (note 9)	6	1
	6	1
Increase (decrease) in net assets attributable to unitholders	38	17
Increase (decrease) in net assets attributable to unitholders per unit	4.95	9.17

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	651	193
Increase (decrease) in net assets attributable to unitholders	38	17
Transactions with unitholders		
Unitholders' contributions	552	45
Unitholders' withdrawals	(29)	(1)
Net increase (decrease) from unitholders' transactions	523	44
Net increase (decrease) in net assets attributable to unitholders	561	61
Net assets attributable to unitholders at end of period	1,212	254

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	38	17
Adjustments for:		
Distribution from underlying fund	(14)	(3)
Unrealized (gains) losses	(29)	(15)
Purchases of investments	(541)	(44)
Proceeds from the sale of investments	23	1
Net cash from (used in) operating activities	(523)	(44)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	552	45
Amounts paid on redemption of units	(29)	(1)
Net cash from (used in) financing activities	523	44
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2040 Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2040 Index Fund	36,563	1,157,769	1,211,600

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath 2040 Index Fund

CDN MSCI USA Extended ESG Focus CIs	29.80%	BlackRock CDN Global Dev REIT CL D	4.91%
BlackRock CDN Universe Bond Index CL D	24.99%	BlackRock CDN Global Infrastructure Equity Index CL D	2.46%
CDN MSCI Canada IMI Extended CIs	16.35%	CDN MSCI USA Small Cap Extended CIs	1.55%
CDN MSCI EAFE Extended ESG Focus CIs	13.00%	iShares GSCI Commodity Indexed Trust	0.85%
iShares ESG Aware MSCI Emerging Markets Index ETF	6.09%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	111.19	120.81
Segment 2 Seed Money	146.30	140.63
Segment 29 CUMIS Legacy	121.87	117.05

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	755,998	223,624
Segment 2 Seed Money	146,301	140,634
Segment 29 CUMIS Legacy	309,301	287,122
Number of units outstanding		
Segment 1 Group Retirement Products	6,799	1,851
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	2,538	2,453

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2045 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,273	594
Liabilities		
Current liabilities		
Accounts payable	1	-
Net assets attributable to unitholders	1,272	594
Net assets attributable to unitholders per unit	117.26	128.65

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	14	4
Unrealized gains (losses)	42	23
	56	27
Expenses		
Management fees (note 9)	7	1
	7	1
Increase (decrease) in net assets attributable to unitholders	49	26
Increase (decrease) in net assets attributable to unitholders per unit	5.01	10.53

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	594	266
Increase (decrease) in net assets attributable to unitholders	49	26
Transactions with unitholders		
Unitholders' contributions	649	32
Unitholders' withdrawals	(21)	(2)
Transfers (to) from other funds	1	-
Net increase (decrease) from unitholders' transactions	629	30
Net increase (decrease) in net assets attributable to unitholders	678	56
Net assets attributable to unitholders at end of period	1,272	322

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	49	26
Adjustments for:		
Distribution from underlying fund	(14)	(4)
Unrealized (gains) losses	(42)	(23)
Current liabilities	1	-
Purchases of investments	(637)	(30)
Proceeds from the sale of investments	14	1
Net cash from (used in) operating activities	(629)	(30)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	650	32
Amounts paid on redemption of units	(21)	(2)
Net cash from (used in) financing activities	629	30
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2045 Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2045 Index Fund	33,772	1,187,443	1,271,782

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath 2045 Index Fund

CDN MSCI USA Extended ESG Focus Cls	34.36%	BlackRock CDN Global Dev REIT CL D	5.70%
CDN MSCI Canada IMI Extended Cls	18.58%	BlackRock CDN Global Infrastructure Equity Index CL D	2.80%
CDN MSCI EAFE Extended ESG Focus Cls	14.99%	CDN MSCI USA Small Cap Extended Cls	1.76%
BlackRock CDN Universe Bond Index CL D	14.12%	iShares GSCI Commodity Indexed Trust	0.63%
iShares ESG Aware MSCI Emerging Markets Index ETF	7.05%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	111.73	128.04
Segment 2 Seed Money	151.65	145.21
Segment 29 CUMIS Legacy	123.99	118.65

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	917,655	266,829
Segment 2 Seed Money	151,651	145,209
Segment 29 CUMIS Legacy	202,476	181,538
Number of units outstanding		
Segment 1 Group Retirement Products	8,213	2,084
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	1,633	1,530

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2050 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	967	285
Net assets attributable to unitholders	967	285
Net assets attributable to unitholders per unit	116.23	132.92

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	10	2
Unrealized gains (losses)	28	13
	38	15
Expenses		
Management fees (note 9)	3	-
	3	-
Increase (decrease) in net assets attributable to unitholders	35	15
Increase (decrease) in net assets attributable to unitholders per unit	6.83	12.46

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	285	129
Increase (decrease) in net assets attributable to unitholders	35	15
Transactions with unitholders		
Unitholders' contributions	656	38
Unitholders' withdrawals	(9)	-
Net increase (decrease) from unitholders' transactions	647	38
Net increase (decrease) in net assets attributable to unitholders	682	53
Net assets attributable to unitholders at end of period	967	182

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	35	15
Adjustments for:		
Distribution from underlying fund	(10)	(2)
Unrealized (gains) losses	(28)	(13)
Purchases of investments	(646)	(39)
Proceeds from the sale of investments	2	1
Net cash from (used in) operating activities	(647)	(38)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	656	38
Amounts paid on redemption of units	(9)	-
Net cash from (used in) financing activities	647	38
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2050 Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2050 Index Fund	23,687	908,325	966,647

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath 2050 Index Fund

CDN MSCI USA Extended ESG Focus CIs	38.04%	BlackRock CDN Universe Bond Index CL D	5.38%
CDN MSCI Canada IMI Extended CIs	20.56%	BlackRock CDN Global Infrastructure Equity Index CL D	3.08%
CDN MSCI EAFE Extended ESG Focus CIs	16.58%	CDN MSCI USA Small Cap Extended CIs	1.92%
iShares ESG Aware MSCI Emerging Markets Index ETF	7.79%	iShares GSCI Commodity Indexed Trust	0.31%
BlackRock CDN Global Dev REIT CL D	6.33%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	110.58	118.78
Segment 2 Seed Money	155.88	149.07
Segment 29 CUMIS Legacy	125.46	118.93

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	796,592	132,197
Segment 2 Seed Money	155,878	149,071
Segment 29 CUMIS Legacy	14,177	3,449
Number of units outstanding		
Segment 1 Group Retirement Products	7,204	1,113
Segment 29 CUMIS Legacy	1,000	1,000
Segment 1 Group Retirement Products	113	29

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2055 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	420	276
Net assets attributable to unitholders	420	276
Net assets attributable to unitholders per unit	133.06	137.95

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	4	2
Realized gains (losses) on sale of investments	1	3
Unrealized gains (losses)	11	17
	16	22
Expenses		
Management fees (note 9)	1	1
	1	1
Increase (decrease) in net assets attributable to unitholders	15	21
Increase (decrease) in net assets attributable to unitholders per unit	6.35	12.78

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	276	199
Increase (decrease) in net assets attributable to unitholders	15	21
Transactions with unitholders		
Unitholders' contributions	149	12
Unitholders' withdrawals	(20)	(33)
Net increase (decrease) from unitholders' transactions	129	(21)
Net increase (decrease) in net assets attributable to unitholders	144	-
Net assets attributable to unitholders at end of period	420	199

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	15	21
Adjustments for:		
Distribution from underlying fund	(4)	(2)
Realized (gains) losses on sale of investments	(1)	(3)
Unrealized (gains) losses	(11)	(17)
Purchases of investments	(136)	(11)
Proceeds from the sale of investments	8	33
Net cash from (used in) operating activities	(129)	21
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	149	12
Amounts paid on redemption of units	(20)	(33)
Net cash from (used in) financing activities	129	(21)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2055 Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2055 Index Fund	16,261	371,319	420,216

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath 2055 Index Fund

CDN MSCI USA Extended ESG Focus Cls	40.06%	BlackRock CDN Global Infrastructure Equity Index CL D	3.30%
CDN MSCI Canada IMI Extended Cls	21.55%	CDN MSCI USA Small Cap Extended Cls	2.03%
CDN MSCI EAFE Extended ESG Focus Cls	17.50%	BlackRock CDN Universe Bond Index CL D	0.56%
iShares ESG Aware MSCI Emerging Markets Index ETF	8.23%	iShares GSCI Commodity Indexed Trust	0.06%
BlackRock CDN Global Dev REIT CL D	6.71%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	121.15	125.38
Segment 2 Seed Money	158.12	150.70
Segment 29 CUMIS Legacy	127.10	118.25

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	247,986	122,492
Segment 2 Seed Money	158,122	150,704
Segment 29 CUMIS Legacy	14,108	2,838
Number of units outstanding		
Segment 1 Group Retirement Products	2,047	977
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	111	24

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2060 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	471	258
Net assets attributable to unitholders	471	258
Net assets attributable to unitholders per unit	127.68	135.60

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains (losses)		
Distribution from underlying fund	5	2
Unrealized gains (losses)	16	13
	21	15
Expenses		
Management fees (note 9)	2	-
	2	-
Increase (decrease) in net assets attributable to unitholders	19	15
Increase (decrease) in net assets attributable to unitholders per unit	6.82	13.37

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	258	128
Increase (decrease) in net assets attributable to unitholders	19	15
Transactions with unitholders		
Unitholders' contributions	206	19
Unitholders' withdrawals	(12)	-
Net increase (decrease) from unitholders' transactions	194	19
Net increase (decrease) in net assets attributable to unitholders	213	34
Net assets attributable to unitholders at end of period	471	162

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	19	15
Adjustments for:		
Distribution from underlying fund	(5)	(2)
Unrealized (gains) losses	(16)	(13)
Purchases of investments	(196)	(19)
Proceeds from the sale of investments	4	-
Net cash from (used in) operating activities	(194)	(19)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	206	19
Amounts paid on redemption of units	(12)	-
Net cash from (used in) financing activities	194	19
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2060 Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2060 Index Fund	22,437	418,013	471,145

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath 2060 Index Fund

CDN MSCI USA Extended ESG Focus Cls	40.47%	BlackRock CDN Global Dev REIT CL D	6.82%
CDN MSCI Canada IMI Extended Cls	21.30%	BlackRock CDN Global Infrastructure Equity Index CL D	3.34%
CDN MSCI EAFE Extended ESG Focus Cls	17.74%	CDN MSCI USA Small Cap Extended Cls	2.02%
iShares ESG Aware MSCI Emerging Markets Index ETF	8.31%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	115.80	118.51
Segment 2 Seed Money	158.14	150.93
Segment 29 CUMIS Legacy	126.59	119.69

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	295,409	101,680
Segment 2 Seed Money	158,140	150,927
Segment 29 CUMIS Legacy	17,596	5,027
Number of units outstanding		
Segment 1 Group Retirement Products	2,551	858
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	139	42

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2065 Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	278	210
Net assets attributable to unitholders	278	210
Net assets attributable to unitholders per unit	138.86	139.81

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains (losses)		
Distribution from underlying fund	3	2
Unrealized gains (losses)	10	12
	13	14
Expenses		
Audit, legal and other fees (note 9)	1	-
	1	-
Increase (decrease) in net assets attributable to unitholders	12	14
Increase (decrease) in net assets attributable to unitholders per unit	7.09	13.83

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	210	121
Increase (decrease) in net assets attributable to unitholders	12	14
Transactions with unitholders		
Unitholders' contributions	61	3
Unitholders' withdrawals	(5)	-
Net increase (decrease) from unitholders' transactions	56	3
Net increase (decrease) in net assets attributable to unitholders	68	17
Net assets attributable to unitholders at end of period	278	138

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	12	14
Adjustments for:		
Distribution from underlying fund	(3)	(2)
Unrealized (gains) losses	(10)	(12)
Purchases of investments	(56)	(3)
Proceeds from the sale of investments	1	-
Net cash from (used in) operating activities	(56)	(3)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	61	3
Amounts paid on redemption of units	(5)	-
Net cash from (used in) financing activities	56	3
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath 2065 Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath 2065 Index Fund	19,850	230,266	278,146

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath 2065 Index Fund

CDN MSCI USA Extended ESG Focus Cls	40.24%	BlackRock CDN Global Dev REIT CL D	6.85%
CDN MSCI Canada IMI Extended Cls	21.20%	BlackRock CDN Global Infrastructure Equity Index CL D	3.39%
CDN MSCI EAFE Extended ESG Focus Cls	17.98%	CDN MSCI USA Small Cap Extended Cls	2.00%
iShares ESG Aware MSCI Emerging Markets Index ETF	8.33%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	115.90	115.00
Segment 2 Seed Money	158.00	150.78
Segment 29 CUMIS Legacy	126.59	120.52

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	73,945	26,220
Segment 2 Seed Money	157,995	150,777
Segment 29 CUMIS Legacy	46,206	33,142
Number of units outstanding		
Segment 1 Group Retirement Products	638	228
Segment 2 Seed Money	1,000	1,000
Segment 29 CUMIS Legacy	365	275

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath Retirement Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	199	156
Net assets attributable to unitholders	199	156
Net assets attributable to unitholders per unit	120.29	122.32

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	3	2
Realized gains (losses) on sale of investments	1	-
Unrealized gains (losses)	1	3
	5	5
Increase (decrease) in net assets attributable to unitholders	5	5
Increase (decrease) in net assets attributable to unitholders per unit	3.98	4.87

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	156	113
Increase (decrease) in net assets attributable to unitholders	5	5
Transactions with unitholders		
Unitholders' contributions	51	9
Unitholders' withdrawals	(13)	-
Net increase (decrease) from unitholders' transactions	38	9
Net increase (decrease) in net assets attributable to unitholders	43	14
Net assets attributable to unitholders at end of period	199	127

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	5	5
Adjustments for:		
Distribution from underlying fund	(3)	(2)
Realized (gains) losses on sale of investments	(1)	-
Unrealized (gains) losses	(1)	(3)
Purchases of investments	(51)	(9)
Proceeds from the sale of investments	13	-
Net cash from (used in) operating activities	(38)	(9)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	51	9
Amounts paid on redemption of units	(13)	-
Net cash from (used in) financing activities	38	9
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock LifePath Retirement Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN LifePath Retirement Index Fund I	8,214	188,156	198,957

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN LifePath Retirement Index Fund I

BlackRock CDN Universe Bond Index CL D	59.29%	BlackRock CDN Global Dev REIT CL D	2.49%
CDN MSCI USA Extended ESG Focus Cls	15.57%	BlackRock CDN Global Infrastructure Equity Index CL D	1.31%
CDN MSCI Canada IMI Extended Cls	9.71%	iShares GSCI Commodity Indexed Trust	0.89%
CDN MSCI EAFE Extended ESG Focus Cls	6.79%	CDN MSCI USA Small Cap Extended Cls	0.81%
iShares ESG Aware MSCI Emerging Markets Index ETF	3.15%		

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	106.25	109.40
Segment 2 Seed Money	129.47	125.90

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	69,488	30,304
Segment 2 Seed Money	129,469	125,901
Number of units outstanding		
Segment 1 Group Retirement Products	654	277
Segment 2 Seed Money	1,000	1,000

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Long Bond Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	12,804	37,121
Liabilities		
Current liabilities		
Accounts payable	-	3
Net assets attributable to unitholders	12,804	37,118
Net assets attributable to unitholders per unit	19.99	20.09

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	254	698
Realized gains (losses) on sale of investments	293	7
Unrealized gains (losses)	(945)	(758)
	(398)	(53)
Expenses		
Management fees (note 9)	90	75
Audit, legal and other fees (note 9)	2	1
	92	76
Increase (decrease) in net assets attributable to unitholders	(490)	(129)
Increase (decrease) in net assets attributable to unitholders per unit	(0.56)	(0.13)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	37,118	17,702
Increase (decrease) in net assets attributable to unitholders	(490)	(129)
Transactions with unitholders		
Unitholders' contributions	901	89
Unitholders' withdrawals	(24,326)	(503)
Transfers (to) from other funds	(399)	16,518
Net increase (decrease) from unitholders' transactions	(23,824)	16,104
Net increase (decrease) in net assets attributable to unitholders	(24,314)	15,975
Net assets attributable to unitholders at end of period	12,804	33,677

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	(490)	(129)
Adjustments for:		
Distribution from underlying fund	(254)	(698)
Realized (gains) losses on sale of investments	(293)	(7)
Unrealized (gains) losses	945	758
Current liabilities	(3)	2
Purchases of investments	(900)	(16,644)
Proceeds from the sale of investments	24,819	614
Net cash from (used in) operating activities	23,824	(16,104)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	901	16,607
Amounts paid on redemption of units	(24,725)	(503)
Net cash from (used in) financing activities	(23,824)	16,104
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Long Bond Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock Canada Long Bond Index Fund	640,128	12,817,265	12,804,298

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock Canada Long Bond Index Fund

Canada (Government of) 2.00% 01 DEC 2051	3.79%	Ontario (Province of) 3.45% 02 JUN 2045	1.75%
Canada (Government of) 2.75% 01 DEC 2055	3.77%	Canada (Government of) 3.50% 01 DEC 2057	1.69%
Canada (Government of) 1.75% 01 DEC 2053	3.03%	Quebec (Province of) 3.10% 01 DEC 2051	1.69%
Quebec (Province of) 4.40% 01 DEC 2055	2.53%	Ontario (Province of) 4.15% 02 DEC 2054	1.65%
Ontario (Province of) 4.60% 02 DEC 2055	1.80%	Ontario (Province of) 2.90% 02 DEC 2046	1.60%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	105.90	-
Segment 3 Group Retirement Products	105.84	106.56
Segment 29 CUMIS Legacy	19.99	20.09

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	1,059	-
Segment 3 Group Retirement Products	753,391	19,561,608
Segment 29 CUMIS Legacy	12,049,848	17,556,125
Number of units outstanding		
Segment 1 Group Retirement Products	10	-
Segment 3 Group Retirement Products	7,118	183,576
Segment 29 CUMIS Legacy	602,899	873,919

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Moderate Balanced Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	10,974	10,586
Net assets attributable to unitholders	10,974	10,586
Net assets attributable to unitholders per unit	51.40	49.31

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	143	134
Realized gains (losses) on sale of investments	18	(26)
Unrealized gains (losses)	291	461
	452	569
Expenses		
Management fees (note 9)	47	39
Audit, legal and other fees (note 9)	1	1
	48	40
Increase (decrease) in net assets attributable to unitholders	404	529
Increase (decrease) in net assets attributable to unitholders per unit	1.88	2.55

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	10,586	8,895
Increase (decrease) in net assets attributable to unitholders	404	529
Transactions with unitholders		
Unitholders' contributions	655	458
Unitholders' withdrawals	(580)	(244)
Transfers (to) from other funds	(91)	(251)
Net increase (decrease) from unitholders' transactions	(16)	(37)
Net increase (decrease) in net assets attributable to unitholders	388	492
Net assets attributable to unitholders at end of period	10,974	9,387

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	404	529
Adjustments for:		
Distribution from underlying fund	(143)	(134)
Realized (gains) losses on sale of investments	(18)	26
Unrealized (gains) losses	(291)	(461)
Purchases of investments	(572)	(383)
Proceeds from the sale of investments	636	460
Net cash from (used in) operating activities	16	37
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	655	458
Amounts paid on redemption of units	(671)	(495)
Net cash from (used in) financing activities	(16)	(37)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock Moderate Balanced Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock Balanced Moderate Index DC Fund	213,345	10,503,910	10,974,372

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock Balanced Moderate Index DC Fund

BlackRock CDN Universe Bond Index CL D	33.13%	BlackRock CDN Real Return Bond Index CL D	6.10%
BlackRock CDN US Equity Index CL D	23.59%	BlackRock CDN Global Dev REIT CL D	4.90%
BlackRock Canadian Equity Index CL D	20.23%	iShares MSCI Emerging Markets ETF	2.84%
BlackRock CDN MSCI EAFE Equity Index CL D	8.26%	iShares Core MSCI Emerging Markets	0.95%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	107.39	102.15
Segment 29 CUMIS Legacy	51.40	49.31

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	14,390	2,758
Segment 29 CUMIS Legacy	10,959,982	10,583,199
Number of units outstanding		
Segment 1 Group Retirement Products	134	27
Segment 29 CUMIS Legacy	213,242	214,632

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock U.S. Equity Index Fund

Underlying fund managed by BlackRock Asset Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	95,463	91,036
Liabilities		
Current liabilities		
Accounts payable	74	76
Net assets attributable to unitholders	95,389	90,960
Net assets attributable to unitholders per unit	175.73	175.55

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	507	570
Realized gains (losses) on sale of investments	1,598	1,332
Unrealized gains (losses)	(1,086)	12,492
	1,019	14,394
Expenses		
Management fees (note 9)	820	782
Audit, legal and other fees (note 9)	7	5
	827	787
Increase (decrease) in net assets attributable to unitholders	192	13,607
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	0.36	25.94

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	90,960	75,974
Increase (decrease) in net assets attributable to unitholders	192	13,607
Fund of funds rebalancing (note 2)	3,771	(6,579)
Transactions with unitholders		
Unitholders' contributions	6,975	4,047
Unitholders' withdrawals	(6,514)	(5,382)
Transfers (to) from other funds	5	4,197
Net increase (decrease) from unitholders' transactions	466	2,862
Net increase (decrease) in net assets attributable to unitholders	4,429	9,890
Net assets attributable to unitholders at end of period	95,389	85,864

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	192	13,607
Adjustments for:		
Distribution from underlying fund	(507)	(570)
Realized (gains) losses on sale of investments	(1,598)	(1,332)
Unrealized (gains) losses	1,086	(12,492)
Current liabilities	(2)	2
Purchases of investments	(11,972)	(6,818)
Proceeds from the sale of investments	8,564	11,320
Net cash from (used in) operating activities	(4,237)	3,717
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	10,751	8,244
Amounts paid on redemption of units	(6,514)	(11,961)
Net cash from (used in) financing activities	4,237	(3,717)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators BlackRock U.S. Equity Index Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN US Equity Index Fund	1,531,246	75,508,358	95,388,654

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN US Equity Index Fund

Nvidia Corp	7.30%	Broadcom Inc	2.45%
Microsoft Corp	7.00%	Alphabet Inc Class A	1.94%
Apple Inc	5.80%	Berkshire Hathaway Inc Class B	1.69%
Amazon.com Inc	3.92%	Tesla Inc	1.69%
Meta Platforms Inc Class A	3.03%	Alphabet Inc Class C	1.58%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock U.S. Equity Index Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	309.42	315.74
Segment 3 Group Retirement Products	245.59	243.90
Segment 4 Versatile Asset® Participants	522.13	524.96
Segment 5 Versatile Asset® II Participants	510.41	513.73
Segment 6 Versatile Asset® III Participants	497.70	502.46
Segment 8 Versatile Portfolios™ Participants (Back end Load)	498.99	502.80
Segment 9 Versatile Portfolios™ Participants (No Load)	490.06	494.41
Segment 10 Group Retirement Income Plans	539.39	537.32
Segment 11 Versatile Portfolios™ TFSA	492.60	496.71
Segment 13 Versatile Portfolios Navigator™ 100/100	299.55	302.38
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	298.62	301.34
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	299.90	301.72
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	299.89	302.55
Segment 17 Versatile Portfolios Navigator™ 75/100	318.75	320.66
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	319.11	320.91
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	320.00	321.31
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	319.41	321.23
Segment 21 Versatile Portfolios Navigator™ 75/75	323.17	324.95
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	322.96	324.48
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	323.06	325.08
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	324.11	325.59
Segment 29 CUMIS Legacy	62.01	61.51

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	16,486,906	14,353,451
Segment 3 Group Retirement Products	5,691,789	5,645,388
Segment 4 Versatile Asset® Participants	1,128,326	1,085,095
Segment 5 Versatile Asset® II Participants	731,421	738,741
Segment 6 Versatile Asset® III Participants	73,659	69,339
Segment 8 Versatile Portfolios™ Participants (Back end Load)	9,017,733	9,023,709
Segment 9 Versatile Portfolios™ Participants (No Load)	2,186,661	2,239,193
Segment 10 Group Retirement Income Plans	11,526,816	10,811,921
Segment 11 Versatile Portfolios™ TFSA	1,291,586	1,220,423
Segment 13 Versatile Portfolios Navigator™ 100/100	1,746,380	1,775,906
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	3,901,169	3,754,659
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	103,765	100,474
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	1,209,440	1,136,678
Segment 17 Versatile Portfolios Navigator™ 75/100	1,948,830	1,905,693
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	6,428,173	6,245,905
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	87,999	85,147
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	1,705,970	1,665,559
Segment 21 Versatile Portfolios Navigator™ 75/75	1,600,011	1,602,654
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	5,961,486	5,981,200
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	105,640	103,049
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	1,909,675	1,841,847
Segment 29 CUMIS Legacy	20,545,219	19,574,452

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators BlackRock U.S. Equity Index Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	53,283	45,459
Segment 3 Group Retirement Products	23,176	23,146
Segment 4 Versatile Asset® Participants	2,161	2,067
Segment 5 Versatile Asset® II Participants	1,433	1,438
Segment 6 Versatile Asset® III Participants	148	138
Segment 8 Versatile Portfolios™ Participants (Back end Load)	18,072	17,947
Segment 9 Versatile Portfolios™ Participants (No Load)	4,462	4,529
Segment 10 Group Retirement Income Plans	21,370	20,122
Segment 11 Versatile Portfolios™ TFSA	2,622	2,457
Segment 13 Versatile Portfolios Navigator™ 100/100	5,830	5,873
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	13,064	12,460
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	346	333
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	4,033	3,757
Segment 17 Versatile Portfolios Navigator™ 75/100	6,114	5,943
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	20,144	19,463
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	275	265
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	5,341	5,185
Segment 21 Versatile Portfolios Navigator™ 75/75	4,951	4,932
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	18,459	18,433
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	327	317
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	5,892	5,657
Segment 29 CUMIS Legacy	331,299	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

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	12,632	12,444
Net assets attributable to unitholders	12,632	12,444
Net assets attributable to unitholders per unit	237.64	235.92

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	77	193
Realized gains (losses) on sale of investments	82	390
Unrealized gains (losses)	(41)	3,831
	118	4,414
Expenses		
Management fees (note 9)	39	71
Audit, legal and other fees (note 9)	1	1
	40	72
Increase (decrease) in net assets attributable to unitholders	78	4,342
Increase (decrease) in net assets attributable to unitholders per unit	1.48	34.34

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	12,444	24,370
Increase (decrease) in net assets attributable to unitholders	78	4,342
Transactions with unitholders		
Unitholders' contributions	191	156
Unitholders' withdrawals	(375)	(599)
Transfers (to) from other funds	294	(4,126)
Net increase (decrease) from unitholders' transactions	110	(4,569)
Net increase (decrease) in net assets attributable to unitholders	188	(227)
Net assets attributable to unitholders at end of period	12,632	24,143

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	78	4,342
Adjustments for:		
Distribution from underlying fund	(77)	(193)
Realized (gains) losses on sale of investments	(82)	(390)
Unrealized (gains) losses	41	(3,831)
Purchases of investments	(506)	(154)
Proceeds from the sale of investments	436	4,795
Net cash from (used in) operating activities	(110)	4,569
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	485	156
Amounts paid on redemption of units	(375)	(4,725)
Net cash from (used in) financing activities	110	(4,569)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

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

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
BlackRock CDN US Equity Index Non-Taxable Fund	96,281	10,188,580	12,631,661

Top Holdings of Underlying Fund

As at June 30, 2025

BlackRock CDN US Equity Index Non-Taxable Fund

Nvidia Corp	7.27%	Broadcom Inc	2.44%
Microsoft Corp	6.97%	Alphabet Inc Class A	1.93%
Apple Inc	5.78%	Berkshire Hathaway Inc Class B	1.68%
Amazon.com Inc	3.91%	Tesla Inc	1.68%
Meta Platforms Inc Class A	3.02%	Alphabet Inc Class C	1.57%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	237.64	235.92

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 29 CUMIS Legacy	12,631,661	12,443,829
Number of units outstanding		
Segment 29 CUMIS Legacy	53,155	52,747

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ClearBridge Canadian Equity Fund

Underlying fund managed by Franklin Bissett Investment Management

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	11,542	11,563
Liabilities		
Current liabilities		
Accounts payable	8	8
Net assets attributable to unitholders	11,534	11,555
Net assets attributable to unitholders per unit	191.79	180.20

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	-	186
Realized gains (losses) on sale of investments	312	174
Unrealized gains (losses)	624	237
	936	597
Expenses		
Management fees (note 9)	94	88
Audit, legal and other fees (note 9)	1	1
	95	89
Increase (decrease) in net assets attributable to unitholders	841	508
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	13.40	7.59

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	11,555	11,005
Increase (decrease) in net assets attributable to unitholders	841	508
Fund of funds rebalancing (note 2)	(429)	(191)
Transactions with unitholders		
Unitholders' contributions	846	960
Unitholders' withdrawals	(1,140)	(1,495)
Transfers (to) from other funds	(139)	6
Net increase (decrease) from unitholders' transactions	(433)	(529)
Net increase (decrease) in net assets attributable to unitholders	(21)	(212)
Net assets attributable to unitholders at end of period	11,534	10,793

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	841	508
Adjustments for:		
Distribution from underlying fund	-	(186)
Realized (gains) losses on sale of investments	(312)	(174)
Unrealized (gains) losses	(624)	(237)
Purchases of investments	(1,199)	(1,017)
Proceeds from the sale of investments	2,156	1,826
Net cash from (used in) operating activities	862	720
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	846	966
Amounts paid on redemption of units	(1,708)	(1,686)
Net cash from (used in) financing activities	(862)	(720)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ClearBridge Canadian Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Franklin ClearBridge Canadian Equity Fund	47,961	9,383,273	11,534,210

Top Holdings of Underlying Fund

As at June 30, 2025

Franklin ClearBridge Canadian Equity Fund

Royal Bank of Canada	6.76%	TMX Group Ltd	3.83%
Toronto-Dominion Bank	5.93%	Bank of Nova Scotia	3.64%
Bank of Montreal	4.91%	Telus Corp	3.46%
Canadian National Railway Co	4.69%	Canadian Pacific Kansas City Ltd	3.27%
Canadian Utilities Ltd	4.36%	Alimentation Couche-Tard Inc	3.07%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ClearBridge Canadian Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	104.33	-
Segment 25 Aviator™ Portfolios Series 500 75/100	184.42	171.66
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	183.63	170.87
Segment 27 Aviator™ Portfolios Series 500 75/75	187.19	174.12
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	185.18	172.97
Segment 29 CUMIS Legacy	317.70	293.21
Segment 32 Aviator™ Portfolios Series 100 75/100	166.24	154.91
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	166.25	154.90
Segment 34 Aviator™ Portfolios Series 100 75/75	167.54	155.95
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	167.31	156.36

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	49,242	-
Segment 25 Aviator™ Portfolios Series 500 75/100	2,759,691	2,797,584
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	51,050	49,380
Segment 27 Aviator™ Portfolios Series 500 75/75	1,781,700	1,886,567
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	29,444	33,556
Segment 29 CUMIS Legacy	2,251,200	2,377,050
Segment 32 Aviator™ Portfolios Series 100 75/100	2,662,436	2,543,742
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	200,503	177,512
Segment 34 Aviator™ Portfolios Series 100 75/75	1,604,886	1,583,181
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	144,058	106,639
Number of units outstanding (schedule 2)		
Segment 1 Group Retirement Products	472	-
Segment 25 Aviator™ Portfolios Series 500 75/100	14,964	16,297
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	278	289
Segment 27 Aviator™ Portfolios Series 500 75/75	9,518	10,835
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	159	194
Segment 29 CUMIS Legacy	7,086	8,107
Segment 32 Aviator™ Portfolios Series 100 75/100	16,016	16,421
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1,206	1,146
Segment 34 Aviator™ Portfolios Series 100 75/75	9,579	10,152
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	861	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

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,899	286
Liabilities		
Current liabilities		
Accounts payable	8	-
Net assets attributable to unitholders	3,891	286
Net assets attributable to unitholders per unit	102.20	103.11

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Unrealized gains (losses)	173	-
	173	-
Expenses		
Management fees (note 9)	11	-
	11	-
Increase (decrease) in net assets attributable to unitholders	162	-
Increase (decrease) in net assets attributable to unitholders per unit	10.93	-

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	286	-
Increase (decrease) in net assets attributable to unitholders	162	-
Transactions with unitholders		
Unitholders' contributions	3,443	-
Net increase (decrease) from unitholders' transactions	3,443	-
Net increase (decrease) in net assets attributable to unitholders	3,605	-
Net assets attributable to unitholders at end of period	3,891	-

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	162	-
Adjustments for:		
Unrealized (gains) losses	(173)	-
Current liabilities	8	-
Purchases of investments	(3,448)	-
Proceeds from the sale of investments	8	-
Net cash from (used in) operating activities	(3,443)	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,443	-
Net cash from (used in) financing activities	3,443	-
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators Equate Total Return Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Equate Asset Management Total Return Fund	321,273	3,717,772	3,891,374

Top Holdings of Underlying Fund

As at June 30, 2025

Equate Asset Management Total Return Fund

S&P 500 CAD Hdg	8.26%	iShares ESG Aware MSCI Emerging Markets Index ETF	3.96%
RP ALT Global Income Fund	5.65%	HLN GL PI CAN-I/NL/N FRAC	3.90%
Mini mall Storage Pty-W	5.01%	ICM Music Royalty Fund SR I	3.81%
Dynamic Premium Yld+	4.78%	Equiton Res. Income Fund I	3.77%
Skyline Clean Energy Fund F	4.29%	Algonquin Fixed Inc. 2.0	3.64%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	101.95	102.88
Segment 2 Seed Money	106.62	103.19

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	3,672,379	73,867
Segment 2 Seed Money	218,995	211,959
Number of units outstanding		
Segment 1 Group Retirement Products	36,021	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

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	67,418	63,039
Liabilities		
Current liabilities		
Accounts payable	101	100
Net assets attributable to unitholders	67,317	62,939
Net assets attributable to unitholders per unit	274.22	241.83

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	3,422	1,871
Unrealized gains (losses)	6,137	2,663
	9,559	4,534
Expenses		
Management fees (note 9)	1,035	968
Audit, legal and other fees (note 9)	5	4
	1,040	972
Increase (decrease) in net assets attributable to unitholders	8,519	3,562
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	33.98	13.82

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	62,939	57,837
Increase (decrease) in net assets attributable to unitholders	8,519	3,562
Fund of funds rebalancing (note 2)	(1,647)	(267)
Transactions with unitholders		
Unitholders' contributions	3,685	3,509
Unitholders' withdrawals	(5,334)	(5,562)
Transfers (to) from other funds	(845)	1,308
Net increase (decrease) from unitholders' transactions	(2,494)	(745)
Net increase (decrease) in net assets attributable to unitholders	4,378	2,550
Net assets attributable to unitholders at end of period	67,317	60,387

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	8,519	3,562
Adjustments for:		
Realized (gains) losses on sale of investments	(3,422)	(1,871)
Unrealized (gains) losses	(6,137)	(2,663)
Current liabilities	1	2
Purchases of investments	(4,438)	(3,676)
Proceeds from the sale of investments	9,618	5,658
Net cash from (used in) operating activities	4,141	1,012
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,685	4,817
Amounts paid on redemption of units	(7,826)	(5,829)
Net cash from (used in) financing activities	(4,141)	(1,012)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators Fidelity Global Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Fidelity Global Fund	489,662	41,287,240	67,317,448

Top Holdings of Underlying Fund

As at June 30, 2025

Fidelity Global Fund

Finning International Inc	5.02%	Dollar Tree Inc	2.02%
Prosus Nv	4.59%	Lundin Mining Corp	2.01%
Alibaba Group Holding Ltd	3.40%	Pandora A/S	2.01%
Elis SA	3.00%	Continental AG	1.97%
Airbus SE	2.99%	Accor SA	1.95%
Microsoft Corp	2.99%	Anta Sports Products Ltd	1.95%
BNP Paribas (Fran)	2.77%	International Flavors & Fragra	1.91%
Reckitt Benckiser Group Plc	2.49%	Toyota Industries Corp	1.76%
Clarivate PLC	2.42%	Arkema	1.71%
Alphabet Inc Class A	2.29%	Samsung Electronics Co Ltd	1.68%
Humana Inc	2.13%	Koninklijke Philips NV	1.66%
Barclays PLC Ord	2.06%	Sysco Corp	1.59%
Komatsu Ltd	2.02%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity Global Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	234.12	209.30	201.53	181.42	220.13
Segment 3 Group Retirement Products	418.59	364.30	322.69	272.78	321.77
Segment 4 Versatile Asset® Participants	351.62	308.29	272.94	235.37	280.20
Segment 5 Versatile Asset® II Participants	340.21	298.02	268.31	232.00	277.33
Segment 6 Versatile Asset® III Participants	319.51	281.19	251.02	215.82	259.61
Segment 8 Versatile Portfolios™ Participants (Back end Load)	326.95	287.88	259.85	224.31	269.21
Segment 9 Versatile Portfolios™ Participants (No Load)	330.39	291.79	264.08	228.61	275.72
Segment 10 Group Retirement Income Plans	405.59	354.62	315.43	269.21	320.18
Segment 11 Versatile Portfolios™ TFSA	416.41	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	238.84	211.29	191.57	166.38	200.95
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	237.05	209.13	190.42	165.07	199.52
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	244.08	215.41	191.55	167.95	202.90
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	236.30	208.47	189.88	164.28	198.29
Segment 17 Versatile Portfolios Navigator™ 75/100	257.93	227.34	205.09	176.70	212.09
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	252.66	222.23	201.40	173.68	208.88
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	260.75	228.86	207.44	179.62	213.36
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	253.54	223.42	202.44	174.35	209.29
Segment 21 Versatile Portfolios Navigator™ 75/75	263.39	231.02	208.30	179.23	214.82
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	256.99	226.23	204.45	175.99	211.32
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	266.88	234.15	209.62	180.42	214.16
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	257.00	226.12	204.48	176.06	211.39

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	3,670,934	3,098,308	2,213,610	1,764,156	1,980,707
Segment 3 Group Retirement Products	3,020,945	2,618,953	2,304,658	1,940,261	2,271,719
Segment 4 Versatile Asset® Participants	1,523,226	1,511,531	1,901,309	1,595,076	2,160,072
Segment 5 Versatile Asset® II Participants	1,033,908	1,124,441	1,216,500	1,093,889	1,523,348
Segment 6 Versatile Asset® III Participants	58,471	55,114	55,475	51,366	59,710
Segment 8 Versatile Portfolios™ Participants (Back end Load)	10,738,206	10,277,060	10,338,744	9,813,370	12,411,238
Segment 9 Versatile Portfolios™ Participants (No Load)	2,773,642	2,654,678	2,778,903	2,541,738	3,274,966
Segment 10 Group Retirement Income Plans	27,986	7,447	125,855	146,988	180,581
Segment 11 Versatile Portfolios™ TFSA	1,496,152	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	2,264,962	2,157,500	2,295,599	2,313,799	2,888,267
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	4,290,832	4,121,264	3,265,191	3,230,521	3,788,733
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	88,112	81,211	108,994	118,576	129,656
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	1,276,012	1,166,830	976,382	1,116,627	1,231,556
Segment 17 Versatile Portfolios Navigator™ 75/100	2,607,415	2,364,764	2,230,511	2,066,918	2,650,899
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	9,055,050	8,533,147	7,496,151	6,848,948	7,029,901
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	68,057	66,827	58,912	64,663	86,624
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	1,885,047	1,671,868	1,528,435	1,414,863	1,462,119
Segment 21 Versatile Portfolios Navigator™ 75/75	2,727,632	2,697,800	2,576,922	2,556,694	2,990,061
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	14,816,314	13,863,721	11,718,177	11,208,737	12,597,749
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	152,119	143,064	142,120	121,059	180,961
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	3,742,426	3,339,524	2,899,719	3,000,839	3,350,776

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity Global Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	15,680	14,803	10,984	9,724	8,998
Segment 3 Group Retirement Products	7,217	7,189	7,142	7,113	7,060
Segment 4 Versatile Asset® Participants	4,332	4,903	6,966	6,777	7,709
Segment 5 Versatile Asset® II Participants	3,039	3,773	4,534	4,715	5,493
Segment 6 Versatile Asset® III Participants	183	196	221	238	230
Segment 8 Versatile Portfolios™ Participants (Back end Load)	32,844	35,699	39,787	43,750	46,103
Segment 9 Versatile Portfolios™ Participants (No Load)	8,395	9,098	10,523	11,118	11,878
Segment 10 Group Retirement Income Plans	69	21	399	546	564
Segment 11 Versatile Portfolios™ TFSA	3,593	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	9,483	10,211	11,983	13,907	14,373
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	18,101	19,707	17,147	19,571	18,989
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	361	377	569	706	639
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	5,400	5,597	5,142	6,797	6,211
Segment 17 Versatile Portfolios Navigator™ 75/100	10,109	10,402	10,876	11,697	12,499
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	35,839	38,397	37,220	39,434	33,656
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	261	292	284	360	406
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	7,435	7,483	7,550	8,115	6,986
Segment 21 Versatile Portfolios Navigator™ 75/75	10,356	11,678	12,371	14,265	13,919
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	57,654	61,282	57,315	63,689	59,614
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	570	611	678	671	845
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	14,562	14,769	14,181	17,044	15,851
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	3.47%	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	3.78%	3.79%	3.78%	3.78%	3.77%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	3.78%	3.79%	3.78%	3.79%	3.77%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3.78%	3.79%	3.78%	3.78%	3.77%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	3.78%	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)	20.23%	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

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	5,255	5,270
Liabilities		
Current liabilities		
Accounts payable	5	5
Net assets attributable to unitholders	5,250	5,265
Net assets attributable to unitholders per unit	109.41	108.66

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	43	-
Unrealized gains (losses)	54	-
	97	-
Expenses		
Management fees (note 9)	49	-
	49	-
Increase (decrease) in net assets attributable to unitholders	48	-
Increase (decrease) in net assets attributable to unitholders per unit	1.00	-

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	5,265	-
Increase (decrease) in net assets attributable to unitholders	48	-
Fund of funds rebalancing (note 2)	107	-
Transactions with unitholders		
Unitholders' contributions	383	-
Unitholders' withdrawals	(381)	-
Transfers (to) from other funds	(172)	-
Net increase (decrease) from unitholders' transactions	(170)	-
Net increase (decrease) in net assets attributable to unitholders	(15)	-
Net assets attributable to unitholders at end of period	5,250	-

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	48	-
Adjustments for:		
Realized (gains) losses on sale of investments	(43)	-
Unrealized (gains) losses	(54)	-
Current liabilities	-	-
Purchases of investments	(857)	-
Proceeds from the sale of investments	969	-
Net cash from (used in) operating activities	63	-
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	490	-
Amounts paid on redemption of units	(553)	-
Net cash from (used in) financing activities	(63)	-
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity Global Real Estate Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Fidelity Global Real Estate Fund	316,735	4,990,297	5,249,501

Top Holdings of Underlying Fund

As at June 30, 2025

Fidelity Global Real Estate Fund

Prologis Inc REIT	7.34%	Kimco Realty Corporation	2.92%
Equinix Inc	5.64%	Grainger PLC	2.81%
Welltower Inc	5.57%	Ventas Inc REIT	2.81%
Digital Realty Trust Inc	3.23%	NNN REIT Inc	2.79%
Public Storage	3.09%	Udr Inc	2.65%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	105.00	118.00
Segment 25 Aviator™ Portfolios Series 500 75/100	109.60	108.76
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	109.22	108.71
Segment 27 Aviator™ Portfolios Series 500 75/75	110.70	109.85
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	110.27	109.53
Segment 32 Aviator™ Portfolios Series 100 75/100	108.47	107.76
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	108.60	107.97
Segment 34 Aviator™ Portfolios Series 100 75/75	109.36	108.59
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	109.06	108.46

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	2,625	472
Segment 25 Aviator™ Portfolios Series 500 75/100	1,669,331	1,684,909
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	39,973	38,375
Segment 27 Aviator™ Portfolios Series 500 75/75	941,066	1,012,150
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	25,583	27,930
Segment 32 Aviator™ Portfolios Series 100 75/100	1,422,573	1,354,089
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	110,881	99,118
Segment 34 Aviator™ Portfolios Series 100 75/75	954,146	997,362
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	83,323	50,110
Number of units outstanding		
Segment 1 Group Retirement Products	25	4
Segment 25 Aviator™ Portfolios Series 500 75/100	15,231	15,492
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	366	353
Segment 27 Aviator™ Portfolios Series 500 75/75	8,501	9,214
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	232	255
Segment 32 Aviator™ Portfolios Series 100 75/100	13,115	12,566
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1,021	918
Segment 34 Aviator™ Portfolios Series 100 75/75	8,725	9,185
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	764	462

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

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity True North® Fund

Underlying fund managed by Fidelity Investments Canada ULC

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	110,438	107,795
Liabilities		
Current liabilities		
Accounts payable	137	142
Net assets attributable to unitholders	110,301	107,653
Net assets attributable to unitholders per unit	249.77	230.98

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	2,881	1,811
Unrealized gains (losses)	7,944	5,473
	10,825	7,284
Expenses		
Management fees (note 9)	1,418	1,410
Audit, legal and other fees (note 9)	8	6
	1,426	1,416
Increase (decrease) in net assets attributable to unitholders	9,399	5,868
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	20.74	11.93

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	107,653	102,068
Increase (decrease) in net assets attributable to unitholders	9,399	5,868
Fund of funds rebalancing (note 2)	(2,024)	(1,115)
Transactions with unitholders		
Unitholders' contributions	5,332	5,520
Unitholders' withdrawals	(8,261)	(8,832)
Transfers (to) from other funds	(1,798)	(70)
Net increase (decrease) from unitholders' transactions	(4,727)	(3,382)
Net increase (decrease) in net assets attributable to unitholders	2,648	1,371
Net assets attributable to unitholders at end of period	110,301	103,439

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	9,399	5,868
Adjustments for:		
Realized (gains) losses on sale of investments	(2,881)	(1,811)
Unrealized (gains) losses	(7,944)	(5,473)
Current liabilities	(5)	1
Purchases of investments	(3,985)	(3,629)
Proceeds from the sale of investments	12,167	9,541
Net cash from (used in) operating activities	6,751	4,497
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,332	5,520
Amounts paid on redemption of units	(12,083)	(10,017)
Net cash from (used in) financing activities	(6,751)	(4,497)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators Fidelity True North® Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Fidelity True North® Fund	1,418,495	78,017,097	110,301,132

Top Holdings of Underlying Fund

As at June 30, 2025

Fidelity True North® Fund

Toronto Dominion Bank	5.42%	Thomson Reuters Corp	2.12%
Royal Bank of Canada	4.78%	Rogers Comm Inc CL B Non Vtg	1.89%
Fairfax Finl Hldgs Ltd Sub VTG	4.54%	Dollarama Inc	1.84%
Shopify Inc Class A	4.49%	Metro Inc	1.73%
Agnico Eagle Mines Ltd (Cana)	4.01%	Cameco Corp	1.72%
Intact Finl Corp	3.76%	RB Global Inc	1.68%
Constellation Software Inc	3.24%	Waste Connections Inc	1.65%
Franco-Nevada Corp (Cana)	3.11%	Weston George Ltd	1.58%
Alimentation Couche-Tard Inc	3.02%	Brookfield Corp Class A	1.56%
TMX Group Ltd	2.65%	Onex Corp Sub-VTG	1.52%
Atkinsrealis Group Inc	2.63%	Saputo Inc	1.43%
TC Energy Corp	2.59%	WSP Global Inc	1.37%
Fortis Inc	2.16%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity True North® Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	189.38	172.76	147.85	133.36	138.25
Segment 4 Versatile Asset® Participants	542.45	496.73	430.55	393.88	418.40
Segment 5 Versatile Asset® II Participants	517.84	475.22	412.43	377.58	401.78
Segment 6 Versatile Asset® III Participants	472.77	434.53	378.33	347.68	372.03
Segment 8 Versatile Portfolios™ Participants (Back end Load)	500.83	459.93	399.47	366.33	390.95
Segment 9 Versatile Portfolios™ Participants (No Load)	467.69	429.43	373.26	342.96	365.92
Segment 10 Group Retirement Income Plans	326.17	297.16	255.02	230.64	242.68
Segment 11 Versatile Portfolios™ TFSA	394.74	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	207.77	190.95	165.71	152.47	164.00
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	204.90	189.64	165.33	152.34	162.99
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	209.91	193.31	168.12	154.68	164.94
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	208.09	191.72	167.59	153.73	164.27
Segment 17 Versatile Portfolios Navigator™ 75/100	218.44	200.47	174.19	159.64	170.34
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	218.05	199.98	173.72	159.41	169.97
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	222.61	204.21	177.43	161.91	172.47
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	217.81	199.85	173.71	159.23	169.81
Segment 21 Versatile Portfolios Navigator™ 75/75	225.73	206.93	178.52	162.99	173.49
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	221.54	202.54	175.03	160.32	171.15
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	226.06	207.27	179.07	163.56	173.99
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	222.24	203.61	176.00	160.99	171.40
Segment 29 CUMIS Legacy	135.46	122.44	103.00	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	24,439,752	22,023,562	18,163,301	16,044,718	16,714,996
Segment 4 Versatile Asset® Participants	2,782,791	2,716,637	3,116,341	3,011,989	3,525,469
Segment 5 Versatile Asset® II Participants	2,182,692	2,282,505	2,503,841	2,471,231	2,995,653
Segment 6 Versatile Asset® III Participants	220,309	205,967	181,599	178,011	209,827
Segment 8 Versatile Portfolios™ Participants (Back end Load)	19,702,525	19,961,026	20,044,326	20,309,290	23,898,565
Segment 9 Versatile Portfolios™ Participants (No Load)	5,783,950	5,693,855	5,614,576	5,736,736	6,796,512
Segment 10 Group Retirement Income Plans	1,107,025	1,162,197	790,307	702,544	625,141
Segment 11 Versatile Portfolios™ TFSA	2,690,912	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	3,012,467	3,090,272	3,120,580	3,300,418	3,781,882
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	6,730,887	6,263,698	5,586,011	5,661,332	6,237,024
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	165,831	162,184	156,019	196,132	222,835
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	1,791,259	1,678,671	1,513,862	1,593,764	1,583,557
Segment 17 Versatile Portfolios Navigator™ 75/100	3,947,136	3,897,533	3,739,016	3,700,033	4,525,866
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	11,810,334	11,577,850	10,317,946	9,570,657	9,241,956
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	120,875	114,152	122,962	134,708	157,469
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	3,167,766	3,110,798	2,898,529	2,709,986	2,495,817
Segment 21 Versatile Portfolios Navigator™ 75/75	3,045,075	3,082,278	3,062,694	3,022,824	3,465,925
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	12,379,044	13,064,110	13,005,375	11,996,867	11,544,869
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	193,281	189,449	170,833	157,179	169,462
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	3,668,328	3,621,620	3,575,156	3,603,564	3,582,059
Segment 29 CUMIS Legacy	1,358,893	1,210,578	982,973	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Fidelity True North® Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	129,053	127,480	122,846	120,315	120,900
Segment 4 Versatile Asset® Participants	5,130	5,469	7,238	7,647	8,426
Segment 5 Versatile Asset® II Participants	4,215	4,803	6,071	6,545	7,456
Segment 6 Versatile Asset® III Participants	466	474	480	512	564
Segment 8 Versatile Portfolios™ Participants (Back end Load)	39,340	43,400	50,177	55,440	61,129
Segment 9 Versatile Portfolios™ Participants (No Load)	12,367	13,259	15,042	16,727	18,574
Segment 10 Group Retirement Income Plans	3,394	3,911	3,099	3,046	2,576
Segment 11 Versatile Portfolios™ TFSA	6,817	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	14,499	16,184	18,832	21,647	23,060
Segment 14 Versatile Portfolios Navigator™ 100/100 (No Load)	32,849	33,029	33,787	37,163	38,266
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	790	839	928	1,268	1,351
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No Load)	8,608	8,756	9,033	10,367	9,640
Segment 17 Versatile Portfolios Navigator™ 75/100	18,070	19,442	21,465	23,178	26,570
Segment 18 Versatile Portfolios Navigator™ 75/100 (No Load)	54,163	57,896	59,393	60,038	54,373
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	543	559	693	832	913
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No Load)	14,544	15,566	16,686	17,019	14,698
Segment 21 Versatile Portfolios Navigator™ 75/75	13,490	14,895	17,156	18,546	19,978
Segment 22 Versatile Portfolios Navigator™ 75/75 (No Load)	55,877	64,500	74,305	74,829	67,456
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	855	914	954	961	974
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No Load)	16,506	17,787	20,313	22,384	20,899
Segment 29 CUMIS Legacy	10,032	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)	35.71%	35.71%	28.37%	34.72%	39.63%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ICPP Accumulation Fund

Underlying fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	74,596	77,292
Liabilities		
Current liabilities		
Accounts payable	5	6
Net assets attributable to unitholders	74,591	77,286
Net assets attributable to unitholders per unit	24.64	23.81

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	937	885
Realized gains (losses) on sale of investments	1,159	290
Unrealized gains (losses)	621	4,927
	2,717	6,102
Expenses		
Management fees (note 9)	56	54
	56	54
Increase (decrease) in net assets attributable to unitholders	2,661	6,048
Increase (decrease) in net assets attributable to unitholders per unit	0.83	1.79

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	77,286	65,162
Increase (decrease) in net assets attributable to unitholders	2,661	6,048
Transactions with unitholders		
Unitholders' contributions	2,855	2,685
Unitholders' withdrawals	(8,212)	(2,721)
Transfers (to) from other funds	1	1,043
Net increase (decrease) from unitholders' transactions	(5,356)	1,007
Net increase (decrease) in net assets attributable to unitholders	(2,695)	7,055
Net assets attributable to unitholders at end of period	74,591	72,217

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,661	6,048
Adjustments for:		
Distribution from underlying fund	(937)	(885)
Realized (gains) losses on sale of investments	(1,159)	(290)
Unrealized (gains) losses	(621)	(4,927)
Current liabilities	(1)	-
Purchases of investments	(196)	(2,859)
Proceeds from the sale of investments	5,609	1,906
Net cash from (used in) operating activities	5,356	(1,007)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,856	3,728
Amounts paid on redemption of units	(8,212)	(2,721)
Net cash from (used in) financing activities	(5,356)	1,007
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators ICPP Accumulation Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
ICPP Accumulation Fund	3,406,043	59,017,856	74,591,026

Top Holdings of Underlying Fund

As at June 30, 2025

ICPP Accumulation Fund

Thomson Reuters Corporation	1.73%	Caterpillar Inc	1.61%
Brookfield Corp	1.72%	CAE Inc.	1.59%
International Business Machines Corp	1.64%	ABB Ltd	1.55%
Nvidia Corporation	1.63%	Microsoft Corporation	1.53%
Constellation Software Inc.	1.62%	Shopify Inc	1.53%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 31 Ideal Canadian Pension Plan	24.64	23.81

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 31 Ideal Canadian Pension Plan	74,591,026	77,285,593
Number of units outstanding		
Segment 31 Ideal Canadian Pension Plan	3,027,059	3,245,655

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ICPP Annuity Preparation Fund

Underlying fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	17,039	20,670
Liabilities		
Current liabilities		
Accounts payable	1	1
Net assets attributable to unitholders	<u>17,038</u>	<u>20,669</u>
Net assets attributable to unitholders per unit	10.31	10.30

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	321	354
Realized gains (losses) on sale of investments	(21)	(1)
Unrealized gains (losses)	(243)	(738)
	<u>57</u>	<u>(385)</u>
Expenses		
Management fees (note 9)	13	14
	<u>13</u>	<u>14</u>
Increase (decrease) in net assets attributable to unitholders	<u>44</u>	<u>(399)</u>
Increase (decrease) in net assets attributable to unitholders per unit	0.03	(0.21)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of period	20,669	17,088
Increase (decrease) in net assets attributable to unitholders	44	(399)
Transactions with unitholders		
Unitholders' contributions	47	78
Unitholders' withdrawals	(3,721)	(38)
Transfers (to) from other funds	(1)	3,540
Net increase (decrease) from unitholders' transactions	<u>(3,675)</u>	<u>3,580</u>
Net increase (decrease) in net assets attributable to unitholders	<u>(3,631)</u>	<u>3,181</u>
Net assets attributable to unitholders at end of period	<u>17,038</u>	<u>20,269</u>

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	44	(399)
Adjustments for:		
Distribution from underlying fund	(321)	(354)
Realized (gains) losses on sale of investments	21	1
Unrealized (gains) losses	243	738
Purchases of investments	(129)	(3,600)
Proceeds from the sale of investments	3,817	34
Net cash from (used in) operating activities	<u>3,675</u>	<u>(3,580)</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	47	3,618
Amounts paid on redemption of units	(3,722)	(38)
Net cash from (used in) financing activities	<u>(3,675)</u>	<u>3,580</u>
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	<u>-</u>	<u>-</u>

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

Co-operators ICPP Annuity Preparation Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
ICPP Annuity Preparation Fund	1,835,906	1,755,863	17,037,692

Top Holdings of Underlying Fund

As at June 30, 2025

ICPP Annuity Preparation Fund

Quebec Prov 4.400% Dec 01 55	2.52%	Canada Govt 2.750% Mar 01 30	1.79%
Ontario Prov 4.600% Dec 02 55	2.02%	Ontario Prov 3.500% Jun 02 43	1.66%
Ontario Prov 3.450% Jun 02 45	1.94%	Quebec Prov 5.000% Dec 01 41	1.61%
Quebec Prov 3.100% Dec 01 51	1.84%	Ontario Prov 3.750% Dec 02 53	1.57%
Ontario Prov 4.150% Dec 02 54	1.81%	Ontario Prov 2.900% Dec 02 46	1.57%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 31 Ideal Canadian Pension Plan	10.31	10.30

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 31 Ideal Canadian Pension Plan	17,037,692	20,669,076
Number of units outstanding		
Segment 31 Ideal Canadian Pension Plan	1,652,908	2,006,401

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators ICPP Payout Fund

Underlying fund managed by Addenda Capital Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	18,270	19,760
Liabilities		
Current liabilities		
Accounts payable	1	1
Net assets attributable to unitholders	18,269	19,759
Net assets attributable to unitholders per unit	15.80	15.41

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	266	263
Realized gains (losses) on sale of investments	122	189
Unrealized gains (losses)	86	315
	474	767
Expenses		
Management fees (note 9)	14	14
	14	14
Increase (decrease) in net assets attributable to unitholders	460	753
Increase (decrease) in net assets attributable to unitholders per unit	0.37	0.57

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	19,759	22,091
Increase (decrease) in net assets attributable to unitholders	460	753
Transactions with unitholders		
Unitholders' contributions	194	55
Unitholders' withdrawals	(2,144)	(788)
Transfers (to) from other funds	-	(4,582)
Net increase (decrease) from unitholders' transactions	(1,950)	(5,315)
Net increase (decrease) in net assets attributable to unitholders	(1,490)	(4,562)
Net assets attributable to unitholders at end of period	18,269	17,529

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	460	753
Adjustments for:		
Distribution from underlying fund	(266)	(263)
Realized (gains) losses on sale of investments	(122)	(189)
Unrealized (gains) losses	(86)	(315)
Purchases of investments	(66)	(3)
Proceeds from the sale of investments	2,030	5,332
Net cash from (used in) operating activities	1,950	5,315
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	194	55
Amounts paid on redemption of units	(2,144)	(5,370)
Net cash from (used in) financing activities	(1,950)	(5,315)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators ICPP Payout Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
ICPP Payout Fund	1,333,349	16,981,409	18,268,923

Top Holdings of Underlying Fund

As at June 30, 2025

ICPP Payout Fund

Canada Govt 2.750% Mar 01 30	2.54%	Ontario Prov 3.600% Jun 02 35	1.40%
Quebec Prov 4.400% Dec 01 55	2.10%	Ontario Prov 2.900% Dec 02 46	1.39%
Canada Govt 2.000% Jun 01 32	1.91%	Hydro Quebec 6.000% Feb 15 40	1.34%
Canada Govt 3.500% Mar 01 34	1.52%	Canada Housing Trust 1.600% Dec 15 31	1.25%
Mortgages Commercial	1.43%	Canada Housing Trust 3.650% Jun 15 33	1.19%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 31 Ideal Canadian Pension Plan	15.80	15.41

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 31 Ideal Canadian Pension Plan	18,268,923	19,759,111
Number of units outstanding		
Segment 31 Ideal Canadian Pension Plan	1,156,282	1,282,285

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Balanced Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	278,161	279,598
Liabilities		
Current liabilities		
Accounts payable	172	195
Net assets attributable to unitholders	277,989	279,403
Net assets attributable to unitholders per unit	72.14	70.50

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,783	2,208
Realized gains (losses) on sale of investments	2,943	2,139
Unrealized gains (losses)	12,294	9,197
	17,020	13,544
Expenses		
Management fees (note 9)	2,418	2,702
Audit, legal and other fees (note 9)	20	17
	2,438	2,719
Increase (decrease) in net assets attributable to unitholders	14,582	10,825
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.75	2.57

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	279,403	289,338
Increase (decrease) in net assets attributable to unitholders	14,582	10,825
Transactions with unitholders		
Unitholders' contributions	8,104	10,692
Unitholders' withdrawals	(21,208)	(28,334)
Transfers (to) from other funds	(2,892)	(3,077)
Net increase (decrease) from unitholders' transactions	(15,996)	(20,719)
Net increase (decrease) in net assets attributable to unitholders	(1,414)	(9,894)
Net assets attributable to unitholders at end of period	277,989	279,444

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	14,582	10,825
Adjustments for:		
Distribution from underlying fund	(1,783)	(2,208)
Realized (gains) losses on sale of investments	(2,943)	(2,139)
Unrealized (gains) losses	(12,294)	(9,197)
Current liabilities	(23)	(14)
Purchases of investments	(1,202)	(1,303)
Proceeds from the sale of investments	19,659	24,755
Net cash from (used in) operating activities	15,996	20,719
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8,104	10,692
Amounts paid on redemption of units	(24,100)	(31,411)
Net cash from (used in) financing activities	(15,996)	(20,719)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators Mawer Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Mawer Balanced Fund	7,405,667	229,170,063	277,989,471

Top Holdings of Underlying Fund

As at June 30, 2025

Mawer Balanced Fund

Mawer Canadian Bond Fund Series O	31.25%	Mawer New Canada Fund Series O	3.56%
Mawer International Equity Fund Series O	19.35%	Mawer U.S. Mid Cap Equity Fund Series O	2.91%
Mawer Canadian Equity Fund Series O	16.35%	Canadian Treasury Bill August 13, 2025	2.73%
Mawer US Equity Fund Series O	12.85%	Mawer Emerging Markets Equity Fund Series O	1.55%
Mawer Global Small Cap Fund Series O	6.97%	Canadian Treasury Bill September 24, 2025	1.47%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Balanced Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	190.37	181.15	163.62	156.77	178.12
Segment 2 Seed Money	-	-	-	-	283.22
Segment 4 Versatile Asset® Participants	218.02	207.78	190.68	176.24	204.97
Segment 5 Versatile Asset® II Participants	215.93	205.88	189.08	174.90	203.56
Segment 6 Versatile Asset® III Participants	210.91	201.33	185.33	171.76	200.29
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	210.86	201.22	185.14	171.56	200.06
Segment 9 Versatile Portfolios™ Participants (No-Load)	208.29	198.86	183.14	169.87	198.27
Segment 10 Group Retirement Income Plans	248.44	235.59	213.98	195.76	225.38
Segment 11 Versatile Portfolios™ TFSA	208.52	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	154.82	148.03	136.72	127.18	148.86
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	154.03	147.27	136.02	126.53	148.12
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	154.82	148.01	136.75	127.23	148.81
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	154.04	147.26	136.03	126.54	148.12
Segment 17 Versatile Portfolios Navigator™ 75/100	164.80	157.10	144.24	133.39	155.20
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	163.96	156.30	143.51	132.71	154.42
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	164.82	157.13	144.23	133.40	155.21
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	163.96	156.31	143.51	132.71	154.42
Segment 21 Versatile Portfolios Navigator™ 75/75	167.64	159.69	146.37	135.13	156.98
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	166.79	158.87	145.63	134.45	156.20
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	167.66	159.65	146.40	135.12	156.97
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	166.79	158.87	145.63	134.45	156.20
Segment 29 CUMIS Legacy	46.79	44.01	39.32	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	3,763,524	3,302,577	2,678,747	3,204,288	3,454,269
Segment 2 Seed Money	-	-	-	-	58,626
Segment 4 Versatile Asset® Participants	1,602,225	1,819,952	2,438,644	2,711,398	3,537,365
Segment 5 Versatile Asset® II Participants	1,384,743	1,834,433	2,108,841	1,936,308	2,149,181
Segment 6 Versatile Asset® III Participants	78,246	92,613	256,498	320,510	595,066
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	16,296,152	18,093,519	21,495,792	23,181,851	31,479,708
Segment 9 Versatile Portfolios™ Participants (No-Load)	4,523,207	4,498,568	4,759,963	5,233,208	6,377,155
Segment 10 Group Retirement Income Plans	2,083,131	1,889,634	1,228,237	1,098,982	1,316,461
Segment 11 Versatile Portfolios™ TFSA	2,646,087	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	3,281,686	3,527,502	4,903,656	5,491,516	7,380,568
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	8,641,141	9,044,015	9,358,985	10,423,409	12,261,582
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	145,064	175,389	185,575	176,846	198,359
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,481,359	1,540,524	1,978,107	2,138,202	2,294,502
Segment 17 Versatile Portfolios Navigator™ 75/100	8,262,005	10,166,771	11,949,917	13,396,833	17,640,227
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	31,225,210	32,436,702	38,569,030	38,791,707	43,919,316
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	521,484	521,343	597,395	557,738	700,925
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,947,519	7,976,918	8,645,439	8,668,215	10,125,208
Segment 21 Versatile Portfolios Navigator™ 75/75	5,982,239	6,339,192	7,271,482	7,585,935	9,818,755
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	26,606,271	29,036,770	32,020,587	33,396,799	40,045,001
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	253,170	291,046	302,909	367,792	447,376
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,167,078	7,845,861	8,164,438	8,977,592	10,283,483
Segment 29 CUMIS Legacy	144,097,930	136,207,787	126,384,516	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Balanced Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	19,770	18,231	16,372	20,439	19,393
Segment 2 Seed Money	-	-	-	-	207
Segment 4 Versatile Asset® Participants	7,349	8,759	12,789	15,385	17,258
Segment 5 Versatile Asset® II Participants	6,413	8,910	11,153	11,071	10,558
Segment 6 Versatile Asset® III Participants	371	460	1,384	1,866	2,971
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	77,286	89,921	116,108	135,124	157,355
Segment 9 Versatile Portfolios™ Participants (No-Load)	21,716	22,622	25,991	30,807	32,164
Segment 10 Group Retirement Income Plans	8,385	8,021	5,740	5,614	5,841
Segment 11 Versatile Portfolios™ TFSA	12,690	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	21,197	23,830	35,866	43,179	49,581
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	56,100	61,411	68,804	82,377	82,784
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	937	1,185	1,357	1,390	1,333
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	9,617	10,461	14,542	16,898	15,491
Segment 17 Versatile Portfolios Navigator™ 75/100	50,133	64,714	82,846	100,437	113,660
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	190,441	207,522	268,758	292,311	284,408
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,164	3,318	4,142	4,181	4,516
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	48,472	51,034	60,244	65,318	65,568
Segment 21 Versatile Portfolios Navigator™ 75/75	35,684	39,698	49,678	56,136	62,546
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	159,519	182,768	219,881	248,399	256,376
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,510	1,823	2,069	2,722	2,850
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	42,971	49,385	56,064	66,774	65,837
Segment 29 CUMIS Legacy	3,079,605	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)	2.71%	2.71%	0.16%	3.20%	2.90%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	139,968	139,124
Liabilities		
Current liabilities		
Accounts payable	165	176
Net assets attributable to unitholders	139,803	138,948
Net assets attributable to unitholders per unit	204.26	191.17

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	3,999	2,409
Unrealized gains (losses)	7,803	6,340
	11,802	8,749
Expenses		
Management fees (note 9)	1,814	1,825
Audit, legal and other fees (note 9)	10	8
	1,824	1,833
Increase (decrease) in net assets attributable to unitholders	9,978	6,916
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	14.18	8.72

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	138,948	136,308
Increase (decrease) in net assets attributable to unitholders	9,978	6,916
Fund of funds rebalancing (note 2)	(1,495)	(1,251)
Transactions with unitholders		
Unitholders' contributions	5,878	6,551
Unitholders' withdrawals	(11,812)	(13,199)
Transfers (to) from other funds	(1,694)	(482)
Net increase (decrease) from unitholders' transactions	(7,628)	(7,130)
Net increase (decrease) in net assets attributable to unitholders	855	(1,465)
Net assets attributable to unitholders at end of period	139,803	134,843

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	9,978	6,916
Adjustments for:		
Realized (gains) losses on sale of investments	(3,999)	(2,409)
Unrealized (gains) losses	(7,803)	(6,340)
Current liabilities	(11)	(1)
Purchases of investments	(6,031)	(4,310)
Proceeds from the sale of investments	16,989	14,525
Net cash from (used in) operating activities	9,123	8,381
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,878	6,551
Amounts paid on redemption of units	(15,001)	(14,932)
Net cash from (used in) financing activities	(9,123)	(8,381)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Mawer Canadian Equity Fund	1,368,430	100,324,205	139,803,135

Top Holdings of Underlying Fund

As at June 30, 2025

Mawer Canadian Equity Fund

Royal Bank of Canada	4.76%	TMX Group Ltd	2.80%
Toronto Dominion Bank	4.27%	Loblaw Cos Ltd	2.78%
Canadian Pacific Kansas City Ltd	4.18%	CCL Industries Inc	2.76%
Canadian Natural Resources Ltd	3.94%	Bank of Montreal	2.61%
Shopify Inc	3.39%	Bank of Nova Scotia	2.60%
Brookfield Corp	3.33%	Manulife Financial Corp	2.45%
iA Financial Corp Inc	3.29%	Suncor Energy Inc	2.32%
AltaGas Ltd	3.21%	Dollarama Inc	2.31%
Finning International Inc	3.01%	Stella-Jones Inc	2.25%
Intact Financial Corp	2.99%	Restaurant Brands International Inc	2.09%
Topicus.com Inc	2.99%	CGI Inc	2.03%
Constellation Software Inc/Canada	2.97%	Richelieu Hardware Ltd	1.88%
Fairfax Financial Holdings Ltd	2.85%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	183.06	173.18	147.07	147.38	158.52
Segment 2 Seed Money	-	-	-	-	302.55
Segment 4 Versatile Asset® Participants	282.67	262.95	227.20	211.03	227.17
Segment 5 Versatile Asset® II Participants	277.58	258.44	223.49	207.73	223.94
Segment 6 Versatile Asset® III Participants	272.29	253.56	219.63	204.52	220.63
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	270.75	252.37	218.74	203.84	220.22
Segment 9 Versatile Portfolios™ Participants (No-Load)	266.65	248.81	215.83	201.41	217.66
Segment 10 Group Retirement Income Plans	323.82	299.74	255.87	234.93	250.35
Segment 11 Versatile Portfolios™ TFSA	267.60	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	189.21	176.70	153.66	143.64	155.77
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	189.17	176.59	153.62	143.58	155.62
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	189.99	177.37	153.77	143.77	155.85
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	189.92	177.47	154.48	144.33	156.31
Segment 17 Versatile Portfolios Navigator™ 75/100	200.71	186.92	161.99	150.66	162.45
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	201.47	187.54	162.17	150.73	162.52
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	201.14	187.23	162.26	150.74	162.60
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	201.95	188.06	162.57	151.04	162.61
Segment 21 Versatile Portfolios Navigator™ 75/75	204.64	190.43	164.44	152.44	164.12
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	204.81	190.44	164.33	152.42	163.95
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	205.56	191.27	165.30	153.26	164.95
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	205.46	190.92	164.59	152.62	164.15
Segment 29 CUMIS Legacy	136.62	125.39	105.33	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	3,903,069	3,181,125	2,421,213	1,880,137	1,697,077
Segment 2 Seed Money	-	-	-	-	39,029
Segment 4 Versatile Asset® Participants	3,194,722	3,180,870	3,479,757	3,565,111	4,156,792
Segment 5 Versatile Asset® II Participants	2,476,301	2,549,484	2,636,775	2,583,376	2,942,609
Segment 6 Versatile Asset® III Participants	436,757	411,784	364,587	357,508	406,625
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	26,942,943	27,491,492	27,632,464	28,761,929	34,443,206
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,961,485	7,359,313	7,580,109	7,973,070	9,497,675
Segment 10 Group Retirement Income Plans	528,481	579,098	338,517	323,028	360,498
Segment 11 Versatile Portfolios™ TFSA	3,848,861	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	4,780,373	5,003,190	5,169,418	5,421,075	6,578,164
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,704,447	9,630,088	8,805,366	9,051,885	10,119,910
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	257,817	251,513	274,480	318,874	347,243
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2,966,122	2,803,420	2,660,429	2,821,450	3,014,819
Segment 17 Versatile Portfolios Navigator™ 75/100	6,695,928	6,671,586	6,440,397	6,505,351	8,020,507
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	18,246,622	18,096,693	16,865,042	16,496,203	16,650,015
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	296,283	292,262	286,556	294,687	318,691
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	4,570,613	4,503,377	4,302,335	4,284,587	4,457,343
Segment 21 Versatile Portfolios Navigator™ 75/75	4,992,167	5,042,685	5,136,461	5,734,719	6,815,811
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	15,965,750	16,449,829	15,990,309	15,984,345	16,831,449
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	284,284	281,162	276,549	304,216	340,627
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	4,968,734	5,004,930	5,090,994	5,314,500	5,418,325
Segment 29 CUMIS Legacy	17,781,376	16,465,482	15,322,172	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Canadian Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	21,321	18,369	16,463	12,757	10,706
Segment 2 Seed Money	-	-	-	-	129
Segment 4 Versatile Asset® Participants	11,302	12,097	15,316	16,894	18,298
Segment 5 Versatile Asset® II Participants	8,921	9,865	11,798	12,436	13,140
Segment 6 Versatile Asset® III Participants	1,604	1,624	1,660	1,748	1,843
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	99,514	108,934	126,327	141,102	156,402
Segment 9 Versatile Portfolios™ Participants (No-Load)	26,107	29,578	35,121	39,586	43,636
Segment 10 Group Retirement Income Plans	1,632	1,932	1,323	1,375	1,440
Segment 11 Versatile Portfolios™ TFSA	14,383	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	25,265	28,314	33,641	37,742	42,229
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	51,301	54,534	57,318	63,044	65,031
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,357	1,418	1,785	2,218	2,228
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	15,618	15,797	17,222	19,549	19,287
Segment 17 Versatile Portfolios Navigator™ 75/100	33,361	35,692	39,758	43,179	49,373
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	90,566	96,494	103,997	109,444	102,450
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,473	1,561	1,766	1,955	1,960
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	22,632	23,946	26,464	28,367	27,412
Segment 21 Versatile Portfolios Navigator™ 75/75	24,395	26,480	31,237	37,619	41,530
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	77,955	86,380	97,309	104,873	102,663
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,383	1,470	1,673	1,985	2,065
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	24,184	26,215	30,931	34,822	33,009
Segment 29 CUMIS Legacy	130,154	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)	19.80%	19.80%	24.07%	24.85%	19.06%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	4,364	5,322
Liabilities		
Current liabilities		
Accounts payable	5	7
Net assets attributable to unitholders	4,359	5,315
Net assets attributable to unitholders per unit	101.69	105.25

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	68	68
Realized gains (losses) on sale of investments	106	24
Unrealized gains (losses)	(252)	80
	(78)	172
Expenses		
Management fees (note 9)	56	55
	56	55
Increase (decrease) in net assets attributable to unitholders	(134)	117
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	(3.09)	2.78

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	5,315	3,504
Increase (decrease) in net assets attributable to unitholders	(134)	117
Transactions with unitholders		
Unitholders' contributions	619	558
Unitholders' withdrawals	(1,536)	(525)
Transfers (to) from other funds	95	1,137
Net increase (decrease) from unitholders' transactions	(822)	1,170
Net increase (decrease) in net assets attributable to unitholders	(956)	1,287
Net assets attributable to unitholders at end of period	4,359	4,791

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	(134)	117
Adjustments for:		
Distribution from underlying fund	(68)	(68)
Realized (gains) losses on sale of investments	(106)	(24)
Unrealized (gains) losses	252	(80)
Current liabilities	(2)	2
Purchases of investments	(854)	(1,641)
Proceeds from the sale of investments	1,734	524
Net cash from (used in) operating activities	822	(1,170)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	714	1,695
Amounts paid on redemption of units	(1,536)	(525)
Net cash from (used in) financing activities	(822)	1,170
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Mawer Global Balanced Fund	230,577	4,284,655	4,359,475

Top Holdings of Underlying Fund

As at June 30, 2025

Mawer Global Balanced Fund

Publicis Groupe SA	3.54%	Canadian Government Bond 2.75% March 1, 2030	1.68%
Microsoft Corp	3.37%	Meta Platforms Inc	1.68%
Marsh & McLennan Cos Inc	2.91%	Bayerische Motoren Werke AG	1.67%
Booking Holdings Inc	2.84%	KDDI Corp	1.65%
Alimentation Couche-Tard Inc	2.35%	Aon PLC	1.64%
Province of Quebec 3.6% September 1, 2033	2.31%	Admiral Group PLC	1.62%
Alphabet Inc	2.31%	Visa Inc	1.53%
CGI Inc	2.05%	FTI Consulting Inc	1.43%
Wolters Kluwer NV	2.05%	Novo Nordisk A/S	1.42%
Canadian Government Bond 1.5% June 1, 2031	2.05%	CDW Corp/DE	1.42%
Berkshire Hathaway Inc	2.00%	Province of Ontario 3.65% June 2, 2033	1.39%
Amazon.com Inc	2.00%	Canadian Government Bond 2% December 1, 2051	1.32%
Roche Holding AG	1.70%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	103.33	113.43	107.50	102.86	-
Segment 2 Seed Money	110.31	113.02	103.78	91.24	101.57
Segment 4 Versatile Asset® Participants	101.13	104.77	98.41	-	-
Segment 5 Versatile Asset® II Participants	100.94	104.52	98.27	88.42	100.68
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	100.20	103.94	97.88	88.26	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	99.95	104.52	97.67	88.28	-
Segment 11 Versatile Portfolios™ TFSA	99.91	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)	98.83	102.72	97.15	87.82	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	98.86	102.75	97.16	87.89	-
Segment 17 Versatile Portfolios Navigator™ 75/100	100.96	104.63	98.31	88.42	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	100.95	104.61	98.30	88.42	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	101.04	104.70	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	100.98	104.61	98.26	88.33	125.00
Segment 21 Versatile Portfolios Navigator™ 75/75	101.64	105.24	98.73	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	101.53	105.13	98.62	88.58	100.57
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	101.53	105.14	98.61	88.58	50.00

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	318,259	143,598	69,123	720	-
Segment 2 Seed Money	275,787	282,558	259,441	228,088	253,928
Segment 4 Versatile Asset® Participants	110,641	168,160	61,506	-	-
Segment 5 Versatile Asset® II Participants	38,660	122,184	100,428	68,084	76,215
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	416,339	719,364	481,291	107,585	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	33,382	5,853	140,351	10,770	-
Segment 11 Versatile Portfolios™ TFSA	23,279	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)	178,494	190,846	118,527	53,306	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	50,023	51,991	47,220	86,743	-
Segment 17 Versatile Portfolios Navigator™ 75/100	189,403	255,813	259,430	71,087	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	898,459	1,025,778	659,777	195,772	-
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	30,816	31,934	-	-	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	162,975	382,462	66,324	42,489	250
Segment 21 Versatile Portfolios Navigator™ 75/75	54,987	56,936	53,413	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,117,235	1,307,131	677,444	357,147	16,594
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	460,736	536,614	378,479	73,787	50

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer Global Balanced Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	3,080	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	383	1,169	1,022	770	757
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	4,155	6,921	4,917	1,219	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	334	56	1,437	122	-
Segment 11 Versatile Portfolios™ TFSA	233	328	1,339	223	71
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	-	199	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	1,806	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	1,876	2,445	2,639	804	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	8,900	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)	1,614	3,656	675	481	2
Segment 21 Versatile Portfolios Navigator™ 75/75	541	541	541	-	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	11,004	12,434	6,869	4,032	165
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	4,538	5,104	3,838	833	1
Management expense ratio (note 9)					
Segment 4 Versatile Asset® Participants	2.71%	2.71%	2.71%	-	-
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%	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)	10.78%	10.78%	8.68%	15.23%	22.88%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	187,157	178,082
Liabilities		
Current liabilities		
Accounts payable	191	196
Net assets attributable to unitholders	186,966	177,886
Net assets attributable to unitholders per unit	133.24	115.06

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	6,029	2,358
Unrealized gains (losses)	23,735	13,827
	29,764	16,185
Expenses		
Management fees (note 9)	2,119	2,078
Audit, legal and other fees (note 9)	13	11
	2,132	2,089
Increase (decrease) in net assets attributable to unitholders	27,632	14,096
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	18.86	9.28

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	177,886	179,084
Increase (decrease) in net assets attributable to unitholders	27,632	14,096
Fund of funds rebalancing (note 2)	(11,148)	(4,534)
Transactions with unitholders		
Unitholders' contributions	8,949	7,569
Unitholders' withdrawals	(14,316)	(14,939)
Transfers (to) from other funds	(2,037)	737
Net increase (decrease) from unitholders' transactions	(7,404)	(6,633)
Net increase (decrease) in net assets attributable to unitholders	9,080	2,929
Net assets attributable to unitholders at end of period	186,966	182,013

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	27,632	14,096
Adjustments for:		
Realized (gains) losses on sale of investments	(6,029)	(2,358)
Unrealized (gains) losses	(23,735)	(13,827)
Current liabilities	(5)	(2)
Purchases of investments	(6,475)	(8,449)
Proceeds from the sale of investments	27,164	21,707
Net cash from (used in) operating activities	18,552	11,167
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	8,949	8,306
Amounts paid on redemption of units	(27,501)	(19,473)
Net cash from (used in) financing activities	(18,552)	(11,167)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Mawer International Equity Fund	2,225,236	137,043,602	186,966,176

Top Holdings of Underlying Fund

As at June 30, 2025

Mawer International Equity Fund

Taiwan Semiconductor Manufacturing Co Ltd	5.75%	Kone Oyj	2.07%
Tencent Holdings Ltd	3.75%	Bunzl PLC	1.97%
Aon PLC	3.66%	HDFC Bank Ltd	1.95%
Deutsche Boerse AG	3.46%	Roche Holding AG	1.87%
Hitachi Ltd	3.12%	Leonardo SpA	1.84%
RELX PLC	3.03%	Canadian Treasury Bill 0% September 10, 2025	1.82%
FinecoBank Banca Fineco SpA	3.00%	Ashtead Group PLC	1.81%
BayCurrent Inc	2.85%	KDDI Corp	1.78%
Compass Group PLC	2.72%	Recordati Industria Chimica e Farmaceutica SpA	1.77%
Wolters Kluwer NV	2.66%	BAE Systems PLC	1.76%
Sampo Oyj	2.32%	London Stock Exchange Group PLC	1.67%
Shell PLC ADR	2.24%	DNB Bank ASA	1.58%
Koninklijke Ahold Delhaize NV	2.09%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	185.83	160.72	143.85	130.23	158.51
Segment 2 Seed Money	-	-	-	-	321.85
Segment 3 Group Retirement Products	123.34	105.25	-	-	-
Segment 4 Versatile Asset® Participants	279.53	241.16	213.70	192.49	234.27
Segment 5 Versatile Asset® II Participants	273.77	236.41	209.83	189.23	230.76
Segment 6 Versatile Asset® III Participants	266.95	230.83	205.12	185.37	226.58
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	267.51	231.26	205.58	185.78	227.02
Segment 9 Versatile Portfolios™ Participants (No-Load)	263.05	227.60	202.53	183.35	224.25
Segment 10 Group Retirement Income Plans	26.52	22.68	20.45	18.20	21.53
Segment 11 Versatile Portfolios™ TFSA	264.08	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	191.99	166.38	148.32	134.11	163.81
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	191.54	166.06	147.93	133.97	163.98
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	191.07	165.62	147.65	133.92	164.12
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	192.12	166.47	148.29	134.26	164.38
Segment 17 Versatile Portfolios Navigator™ 75/100	204.21	176.39	156.41	140.92	171.40
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	204.04	176.05	155.92	140.42	170.91
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	204.89	177.50	157.48	141.57	171.78
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	204.45	176.60	156.36	140.86	171.42
Segment 21 Versatile Portfolios Navigator™ 75/75	206.90	178.78	157.97	142.16	172.83
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	206.71	178.37	157.83	141.90	172.46
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	206.82	178.66	158.28	142.54	173.43
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	207.80	179.20	158.38	142.37	172.83
Segment 29 CUMIS Legacy	109.75	93.42	80.25	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	10,472,843	8,845,803	6,641,896	5,708,721	5,714,682
Segment 2 Seed Money	-	-	-	-	73,060
Segment 3 Group Retirement Products	2,292,658	1,958,401	-	-	-
Segment 4 Versatile Asset® Participants	3,569,273	3,420,357	3,629,929	3,674,696	4,449,900
Segment 5 Versatile Asset® II Participants	2,503,361	2,347,304	2,507,866	2,500,840	2,865,802
Segment 6 Versatile Asset® III Participants	327,549	300,544	274,447	268,230	338,064
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	27,200,283	27,039,199	27,407,348	28,207,754	34,659,257
Segment 9 Versatile Portfolios™ Participants (No-Load)	6,995,040	7,141,514	7,365,469	7,694,994	9,513,827
Segment 10 Group Retirement Income Plans	11,308,474	11,007,147	5,140,517	4,273,071	4,555,563
Segment 11 Versatile Portfolios™ TFSA	4,068,748	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	5,166,908	5,276,320	5,352,008	5,798,324	7,672,968
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	11,025,634	10,626,298	9,900,623	10,250,332	11,644,629
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	327,495	315,512	321,426	375,372	412,934
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3,431,775	3,245,744	3,175,557	3,376,208	3,590,128
Segment 17 Versatile Portfolios Navigator™ 75/100	5,948,123	5,850,362	6,055,454	6,223,798	8,264,729
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	19,824,714	19,648,060	18,702,288	18,558,901	19,658,772
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	250,585	227,910	244,402	257,795	319,342
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,135,003	5,008,633	4,907,747	4,834,063	4,944,383
Segment 21 Versatile Portfolios Navigator™ 75/75	5,562,098	5,389,202	5,811,633	5,931,629	7,552,531
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	19,384,428	19,347,990	18,869,429	18,833,080	20,469,522
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	376,418	362,147	353,922	355,505	414,140
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,791,270	5,643,749	5,699,192	5,902,064	6,393,777
Segment 29 CUMIS Legacy	36,003,496	31,127,405	41,172,398	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer International Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	56,356	55,037	46,172	43,836	36,052
Segment 2 Seed Money	-	-	-	-	227
Segment 3 Group Retirement Products	18,588	18,608	-	-	-
Segment 4 Versatile Asset® Participants	12,769	14,183	16,986	19,090	18,995
Segment 5 Versatile Asset® II Participants	9,144	9,929	11,952	13,216	12,419
Segment 6 Versatile Asset® III Participants	1,227	1,302	1,338	1,447	1,492
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	101,678	116,920	133,318	151,832	152,671
Segment 9 Versatile Portfolios™ Participants (No-Load)	26,592	31,378	36,368	41,968	42,426
Segment 10 Group Retirement Income Plans	426,355	485,322	251,335	234,742	211,580
Segment 11 Versatile Portfolios™ TFSA	15,407	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	26,913	31,712	36,085	43,235	46,842
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	57,562	63,989	66,929	76,513	71,014
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,714	1,905	2,177	2,803	2,516
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	17,863	19,498	21,414	25,146	21,841
Segment 17 Versatile Portfolios Navigator™ 75/100	29,128	33,168	38,716	44,164	48,220
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	97,162	111,606	119,949	132,168	115,021
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,223	1,284	1,552	1,821	1,859
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	25,116	28,362	31,387	34,319	28,843
Segment 21 Versatile Portfolios Navigator™ 75/75	26,883	30,144	36,790	41,724	43,700
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	93,777	108,471	119,556	132,722	118,692
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,820	2,027	2,236	2,494	2,388
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	27,870	31,494	35,985	41,455	36,994
Segment 29 CUMIS Legacy	328,057	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)	3.25%	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)	21.79%	21.79%	18.59%	28.13%	29.85%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer New Canada Equity Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	11,904	11,183
Net assets attributable to unitholders	11,904	11,183
Net assets attributable to unitholders per unit	157.81	145.03

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	24	25
Unrealized gains (losses)	939	646
	963	671
Expenses		
Management fees (note 9)	59	61
Audit, legal and other fees (note 9)	1	1
	60	62
Increase (decrease) in net assets attributable to unitholders	903	609
Increase (decrease) in net assets attributable to unitholders per unit	11.88	7.48

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	11,183	10,434
Increase (decrease) in net assets attributable to unitholders	903	609
Transactions with unitholders		
Unitholders' contributions	334	401
Unitholders' withdrawals	(346)	(605)
Transfers (to) from other funds	(170)	(27)
Net increase (decrease) from unitholders' transactions	(182)	(231)
Net increase (decrease) in net assets attributable to unitholders	721	378
Net assets attributable to unitholders at end of period	11,904	10,812

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	903	609
Adjustments for:		
Realized (gains) losses on sale of investments	(24)	(25)
Unrealized (gains) losses	(939)	(646)
Purchases of investments	(217)	(332)
Proceeds from the sale of investments	459	625
Net cash from (used in) operating activities	182	231
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	334	401
Amounts paid on redemption of units	(516)	(632)
Net cash from (used in) financing activities	(182)	(231)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer New Canada Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Mawer New Canada Fund	119,974	10,297,161	11,904,223

Top Holdings of Underlying Fund

As at June 30, 2025

Mawer New Canada Fund

TerraVest Industries Inc	5.70%	Andlauer Healthcare Group Inc	4.10%
Element Fleet Management Corp	5.32%	Mainstreet Equity Corp	3.88%
Stella-Jones Inc	5.13%	Colliers International Group Inc	3.73%
Trisura Group Ltd	4.81%	Jamieson Wellness Inc	3.69%
Stantec Inc	4.63%	Kraken Robotics Inc	3.66%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	114.35	-
Segment 29 CUMIS Legacy	157.81	145.03

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	38,993	-
Segment 29 CUMIS Legacy	11,865,230	11,182,991
Number of units outstanding		
Segment 1 Group Retirement Products	341	-
Segment 29 CUMIS Legacy	75,189	77,106

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Underlying fund managed by Mawer Investment Management Ltd.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	32,271	33,179
Liabilities		
Current liabilities		
Accounts payable	5	6
Net assets attributable to unitholders	32,266	33,173
Net assets attributable to unitholders per unit	116.45	114.71

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	569	161
Unrealized gains (losses)	(4)	2,687
	565	2,848
Expenses		
Management fees (note 9)	183	161
Audit, legal and other fees (note 9)	2	2
	185	163
Increase (decrease) in net assets attributable to unitholders	380	2,685
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	1.36	9.40

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	33,173	26,864
Increase (decrease) in net assets attributable to unitholders	380	2,685
Transactions with unitholders		
Unitholders' contributions	1,770	1,578
Unitholders' withdrawals	(3,065)	(2,000)
Transfers (to) from other funds	8	(301)
Net increase (decrease) from unitholders' transactions	(1,287)	(723)
Net increase (decrease) in net assets attributable to unitholders	(907)	1,962
Net assets attributable to unitholders at end of period	32,266	28,826

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	380	2,685
Adjustments for:		
Realized (gains) losses on sale of investments	(569)	(161)
Unrealized (gains) losses	4	(2,687)
Current liabilities	(1)	-
Purchases of investments	(1,999)	(1,244)
Proceeds from the sale of investments	3,472	2,130
Net cash from (used in) operating activities	1,287	723
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,778	1,578
Amounts paid on redemption of units	(3,065)	(2,301)
Net cash from (used in) financing activities	(1,287)	(723)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Mawer U.S. Equity Fund	314,671	27,256,906	32,265,657

Top Holdings of Underlying Fund

As at June 30, 2025

Mawer U.S. Equity Fund

Amphenol Corp	6.00%	Abbott Laboratories	2.71%
Microsoft Corp	5.45%	Procter & Gamble Co/The	2.67%
Visa Inc	4.08%	Martin Marietta Materials Inc	2.61%
Arthur J Gallagher & Co	3.79%	Waters Corp	2.48%
Amazon.com Inc	3.73%	FTI Consulting Inc	2.36%
Marsh & McLennan Cos Inc	3.66%	BWX Technologies Inc	2.22%
Cencora Inc	3.41%	American Electric Power Co Inc	2.01%
CME Group Inc	3.30%	JPMorgan Chase & Co	1.96%
Verizon Communications Inc	3.13%	CACI International Inc	1.70%
Alphabet Inc	2.95%	Verisk Analytics Inc	1.67%
AptarGroup Inc	2.93%	Sherwin-Williams Co/The	1.62%
Intercontinental Exchange Inc	2.77%	OSI Systems Inc	1.59%
Mastercard Inc	2.71%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	121.25	122.41	105.20	-	-
Segment 2 Seed Money	135.51	133.62	108.97	94.48	106.29
Segment 4 Versatile Asset® Participants	121.44	120.86	100.44	88.62	-
Segment 5 Versatile Asset® II Participants	120.00	119.61	99.71	88.48	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	119.28	118.97	99.41	88.11	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	118.63	118.40	99.10	87.95	-
Segment 11 Versatile Portfolios™ TFSA	118.84	118.60	99.01	89.19	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	96.00	88.69	-
Segment 13 Versatile Portfolios Navigator™ 100/100	112.54	115.18	95.23	87.22	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	114.83	115.18	97.21	85.80	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	114.85	115.19	97.16	86.74	-
Segment 17 Versatile Portfolios Navigator™ 75/100	112.40	118.19	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	118.16	118.01	98.80	87.93	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	118.10	118.08	98.76	87.94	-
Segment 21 Versatile Portfolios Navigator™ 75/75	119.33	119.22	99.25	88.09	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	119.28	119.01	99.36	88.18	101.62
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	119.29	118.98	99.39	88.20	-
Segment 29 CUMIS Legacy	116.06	114.24	92.82	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	119,677	81,646	5,260	-	-
Segment 2 Seed Money	338,775	334,059	272,425	236,196	265,733
Segment 4 Versatile Asset® Participants	31,332	31,183	25,913	21,446	-
Segment 5 Versatile Asset® II Participants	112,198	111,831	74,882	28,401	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	392,543	392,492	70,878	58,152	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	84,227	82,404	38,353	33,157	-
Segment 11 Versatile Portfolios™ TFSA	18,777	14,351	7,525	2,408	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	768	8,248	-
Segment 13 Versatile Portfolios Navigator™ 100/100	1,463	947,275	1,238	94,108	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	409,840	306,376	224,364	429	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	168,594	136,727	85,990	2,949	-
Segment 17 Versatile Portfolios Navigator™ 75/100	562	8,746	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	891,606	469,213	291,170	341,869	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	119,395	110,877	86,317	67,537	-
Segment 21 Versatile Portfolios Navigator™ 75/75	26,491	28,017	31,264	27,747	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	686,702	432,497	329,289	578,296	40,138
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	177,975	208,453	144,809	142,007	-
Segment 29 CUMIS Legacy	28,685,500	29,477,241	25,173,370	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Mawer U.S. Equity Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	987	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	935	935	751	321	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	3,291	3,299	713	660	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	710	696	387	377	-
Segment 11 Versatile Portfolios™ TFSA	158	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)	3,569	2,660	2,308	5	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,468	1,187	885	34	-
Segment 17 Versatile Portfolios Navigator™ 75/100	5	74	-	-	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	7,546	3,976	2,947	3,888	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,011	939	874	768	-
Segment 21 Versatile Portfolios Navigator™ 75/75	222	235	315	315	-
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	5,757	3,634	3,314	6,558	395
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,492	1,752	1,457	1,610	-
Segment 29 CUMIS Legacy	247,154	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)	13.01%	13.01%	11.08%	9.49%	17.95%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS Balanced Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	18,958	18,165
Liabilities		
Current liabilities		
Accounts payable	1	1
Net assets attributable to unitholders	18,957	18,164
Net assets attributable to unitholders per unit	21.56	20.28

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	251	384
Realized gains (losses) on sale of investments	55	883
Unrealized gains (losses)	656	681
	962	1,948
Expenses		
Management fees (note 9)	77	127
Audit, legal and other fees (note 9)	1	2
	78	129
Increase (decrease) in net assets attributable to unitholders	884	1,819
Increase (decrease) in net assets attributable to unitholders per unit	0.99	1.67

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	18,164	41,771
Increase (decrease) in net assets attributable to unitholders	884	1,819
Transactions with unitholders		
Unitholders' contributions	977	1,212
Unitholders' withdrawals	(716)	(740)
Transfers (to) from other funds	(352)	(27,430)
Net increase (decrease) from unitholders' transactions	(91)	(26,958)
Net increase (decrease) in net assets attributable to unitholders	793	(25,139)
Net assets attributable to unitholders at end of period	18,957	16,632

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	884	1,819
Adjustments for:		
Distribution from underlying fund	(251)	(384)
Realized (gains) losses on sale of investments	(55)	(883)
Unrealized (gains) losses	(656)	(681)
Current liabilities	-	(5)
Purchases of investments	(885)	(952)
Proceeds from the sale of investments	1,054	28,044
Net cash from (used in) operating activities	91	26,958
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	977	1,212
Amounts paid on redemption of units	(1,068)	(28,170)
Net cash from (used in) financing activities	(91)	(26,958)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators MFS Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS Balanced Fund	1,627,026	17,311,070	18,956,642

Top Holdings of Underlying Fund

As at June 30, 2025

MFS Balanced Fund

MFS Canadian Fixed Income Fund	35.21%	MFS Global Research Fund	31.15%
MFS Canadian Research Equity Fund	32.68%	MFS Canadian Money Market Fund	0.96%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	252.85	242.64
Segment 10 Group Retirement Income Plans	231.41	221.31
Segment 29 CUMIS Legacy	19.53	18.52

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	1,779,295	1,464,346
Segment 10 Group Retirement Income Plans	152,964	236,362
Segment 29 CUMIS Legacy	17,024,383	16,463,753
Number of units outstanding		
Segment 1 Group Retirement Products	7,037	6,035
Segment 10 Group Retirement Income Plans	661	1,068
Segment 29 CUMIS Legacy	871,615	888,736

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS Canadian Fixed Income Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	15,421	14,235
Liabilities		
Current liabilities		
Accounts payable	8	8
Net assets attributable to unitholders	15,413	14,227
Net assets attributable to unitholders per unit	112.94	111.74

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	285	208
Realized gains (losses) on sale of investments	(33)	(43)
Unrealized gains (losses)	(13)	(161)
	239	4
Expenses		
Management fees (note 9)	94	77
Audit, legal and other fees (note 9)	1	1
	95	78
Increase (decrease) in net assets attributable to unitholders	144	(74)
Increase (decrease) in net assets attributable to unitholders per unit	1.09	(0.66)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	14,227	11,610
Increase (decrease) in net assets attributable to unitholders	144	(74)
Fund of funds rebalancing (note 2)	351	338
Transactions with unitholders		
Unitholders' contributions	1,481	989
Unitholders' withdrawals	(786)	(692)
Transfers (to) from other funds	(4)	(30)
Net increase (decrease) from unitholders' transactions	691	267
Net increase (decrease) in net assets attributable to unitholders	1,186	531
Net assets attributable to unitholders at end of period	15,413	12,141

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	144	(74)
Adjustments for:		
Distribution from underlying fund	(285)	(208)
Realized (gains) losses on sale of investments	33	43
Unrealized (gains) losses	13	161
Purchases of investments	(1,966)	(1,072)
Proceeds from the sale of investments	1,019	545
Net cash from (used in) operating activities	(1,042)	(605)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,832	1,327
Amounts paid on redemption of units	(790)	(722)
Net cash from (used in) financing activities	1,042	605
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS Canadian Fixed Income Fund	309,122	15,919,198	15,413,274

Top Holdings of Underlying Fund

As at June 30, 2025

MFS Canadian Fixed Income Fund

Canadian Government Bond 2.75% MAR 01 30	10.74%	Province of Ontario Canada 2.65% DEC 02 50	3.20%
Canadian Bond 2Yr Future SEP 18 25	0.00%	Province of Alberta Canada 2.05% JUN 01 30	3.06%
Canadian Government Bond 3.25% JUN 01 35	8.90%	Province of British Columbia Canada 3.55% JUN 18 33	2.88%
Canadian Government Bond 2.75% MAY 01 27	3.30%	Province of Ontario Canada 1.9% DEC 02 51	2.52%
Province of Quebec Canada 1.9% SEP 01 30	3.29%	Province of Ontario Canada 3.5% JUN 02 43	1.90%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	119.78	119.35
Segment 10 Group Retirement Income Plans	109.10	108.31
Segment 29 CUMIS Legacy	89.01	86.32

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	11,637,145	10,615,325
Segment 10 Group Retirement Income Plans	1,504,861	1,472,165
Segment 29 CUMIS Legacy	2,271,268	2,139,988
Number of units outstanding		
Segment 1 Group Retirement Products	97,157	88,943
Segment 10 Group Retirement Income Plans	13,793	13,592
Segment 29 CUMIS Legacy	25,518	24,791

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS Canadian Research Equity Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	22,398	19,998
Liabilities		
Current liabilities		
Accounts payable	9	9
Net assets attributable to unitholders	22,389	19,989
Net assets attributable to unitholders per unit	98.41	88.87

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	260	222
Realized gains (losses) on sale of investments	494	43
Unrealized gains (losses)	1,728	595
	2,482	860
Expenses		
Management fees (note 9)	115	88
Audit, legal and other fees (note 9)	2	1
	117	89
Increase (decrease) in net assets attributable to unitholders	2,365	771
Increase (decrease) in net assets attributable to unitholders per unit	10.40	3.70

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	19,989	13,972
Increase (decrease) in net assets attributable to unitholders	2,365	771
Fund of funds rebalancing (note 2)	(739)	(65)
Transactions with unitholders		
Unitholders' contributions	1,731	1,122
Unitholders' withdrawals	(951)	(514)
Transfers (to) from other funds	(6)	3,577
Net increase (decrease) from unitholders' transactions	774	4,185
Net increase (decrease) in net assets attributable to unitholders	2,400	4,891
Net assets attributable to unitholders at end of period	22,389	18,863

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	2,365	771
Adjustments for:		
Distribution from underlying fund	(260)	(222)
Realized (gains) losses on sale of investments	(494)	(43)
Unrealized (gains) losses	(1,728)	(595)
Current liabilities	-	1
Purchases of investments	(1,597)	(4,697)
Proceeds from the sale of investments	1,679	665
Net cash from (used in) operating activities	(35)	(4,120)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,731	4,699
Amounts paid on redemption of units	(1,696)	(579)
Net cash from (used in) financing activities	35	4,120
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS Canadian Research Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS Canadian Research Equity Fund	1,600,838	18,379,071	22,388,741

Top Holdings of Underlying Fund

As at June 30, 2025

MFS Canadian Research Equity Fund

Royal Bank of Canada	8.09%	Enbridge Inc	3.85%
Toronto-Dominion Bank	6.27%	Agnico Eagle Mines Ltd	3.69%
Shopify Inc	4.88%	Constellation Software Inc/Canada	3.61%
Bank of Montreal	4.16%	Canadian Pacific Kansas City Ltd	3.55%
Canadian Natural Resources Ltd	3.99%	Brookfield Corp	3.34%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	222.11	202.52
Segment 3 Group Retirement Products	193.67	172.60
Segment 10 Group Retirement Income Plans	283.35	254.43
Segment 29 CUMIS Legacy	32.57	29.14

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	11,299,840	10,115,978
Segment 3 Group Retirement Products	5,436,979	4,827,449
Segment 10 Group Retirement Income Plans	919,470	860,746
Segment 29 CUMIS Legacy	4,732,452	4,184,408
Number of units outstanding		
Segment 1 Group Retirement Products	50,875	49,951
Segment 3 Group Retirement Products	28,074	27,969
Segment 10 Group Retirement Income Plans	3,245	3,383
Segment 29 CUMIS Legacy	145,306	143,613

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retiree Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	9,245	9,188
Liabilities		
Current liabilities		
Accounts payable	3	3
Net assets attributable to unitholders	9,242	9,185
Net assets attributable to unitholders per unit	30.83	29.28

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	142	139
Realized gains (losses) on sale of investments	14	(13)
Unrealized gains (losses)	119	155
	275	281
Expenses		
Management fees (note 9)	48	46
Audit, legal and other fees (note 9)	1	1
	49	47
Increase (decrease) in net assets attributable to unitholders	226	234
Increase (decrease) in net assets attributable to unitholders per unit	0.74	0.73

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	9,185	8,683
Increase (decrease) in net assets attributable to unitholders	226	234
Transactions with unitholders		
Unitholders' contributions	788	465
Unitholders' withdrawals	(956)	(679)
Transfers (to) from other funds	(1)	-
Net increase (decrease) from unitholders' transactions	(169)	(214)
Net increase (decrease) in net assets attributable to unitholders	57	20
Net assets attributable to unitholders at end of period	9,242	8,703

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	226	234
Adjustments for:		
Distribution from underlying fund	(142)	(139)
Realized (gains) losses on sale of investments	(14)	13
Unrealized (gains) losses	(119)	(155)
Purchases of investments	(549)	(325)
Proceeds from the sale of investments	767	586
Net cash from (used in) operating activities	169	214
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	788	465
Amounts paid on redemption of units	(957)	(679)
Net cash from (used in) financing activities	(169)	(214)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retiree Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retiree Fund	982,718	9,091,159	9,241,944

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retiree Fund

MFS Canadian Core Plus Fixed Income Fund	33.03%	MFS Low Volatility Canadian Equity Fund	4.02%
MFS Canadian Short Term Fixed Income Fund	23.97%	MFS U.S. Equity Core Fund	4.00%
MFS Global Aggregate Fixed Income Fund	7.98%	MFS Blended Research Global Equity Fund	2.00%
MFS Low Volatility Global Equity Fund	5.99%	MFS Global Equity Value Fund	2.00%
MFS International Equity Fund	4.51%	MFS Global Real Estate Fund	1.99%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	163.19	158.98
Segment 2 Seed Money	226.44	220.13
Segment 10 Group Retirement Income Plans	158.55	155.20
Segment 29 CUMIS Legacy	12.85	12.47

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	4,725,886	4,805,237
Segment 2 Seed Money	204,476	198,776
Segment 10 Group Retirement Income Plans	917,865	712,856
Segment 29 CUMIS Legacy	3,393,717	3,467,662
Number of units outstanding		
Segment 1 Group Retirement Products	28,960	30,226
Segment 2 Seed Money	903	903
Segment 10 Group Retirement Income Plans	5,789	4,593
Segment 29 CUMIS Legacy	264,126	277,981

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2025 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	17,210	16,242
Liabilities		
Current liabilities		
Accounts payable	5	5
Net assets attributable to unitholders	17,205	16,237
Net assets attributable to unitholders per unit	26.70	27.52

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	268	244
Realized gains (losses) on sale of investments	36	(7)
Unrealized gains (losses)	189	302
	493	539
Expenses		
Management fees (note 9)	85	82
Audit, legal and other fees (note 9)	1	1
	86	83
Increase (decrease) in net assets attributable to unitholders	407	456
Increase (decrease) in net assets attributable to unitholders per unit	0.64	0.75

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	16,237	15,492
Increase (decrease) in net assets attributable to unitholders	407	456
Transactions with unitholders		
Unitholders' contributions	1,498	1,125
Unitholders' withdrawals	(1,224)	(1,675)
Transfers (to) from other funds	287	(56)
Net increase (decrease) from unitholders' transactions	561	(606)
Net increase (decrease) in net assets attributable to unitholders	968	(150)
Net assets attributable to unitholders at end of period	17,205	15,342

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	407	456
Adjustments for:		
Distribution from underlying fund	(268)	(244)
Realized (gains) losses on sale of investments	(36)	7
Unrealized (gains) losses	(189)	(302)
Current liabilities	-	(1)
Purchases of investments	(1,401)	(684)
Proceeds from the sale of investments	926	1,374
Net cash from (used in) operating activities	(561)	606
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,785	1,125
Amounts paid on redemption of units	(1,224)	(1,731)
Net cash from (used in) financing activities	561	(606)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2025 Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2025 Fund	1,831,484	16,712,648	17,204,693

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retirement 2025 Fund

MFS Canadian Core Plus Fixed Income Fund	32.91%	MFS U.S. Equity Core Fund	4.08%
MFS Canadian Short Term Fixed Income Fund	23.42%	MFS Low Volatility Canadian Equity Fund	4.01%
MFS Global Aggregate Fixed Income Fund	7.97%	MFS Blended Research Global Equity Fund	2.06%
MFS Low Volatility Global Equity Fund	6.01%	MFS Global Equity Value Fund	2.06%
MFS International Equity Fund	4.59%	MFS Global Real Estate Fund	2.04%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	172.80	168.06
Segment 3 Group Retirement Products	104.59	-
Segment 29 CUMIS Legacy	13.62	13.22

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	9,136,546	9,149,251
Segment 3 Group Retirement Products	13,388	8,130
Segment 29 CUMIS Legacy	8,054,759	7,079,729
Number of units outstanding		
Segment 1 Group Retirement Products	52,875	54,439
Segment 3 Group Retirement Products	128	80
Segment 29 CUMIS Legacy	591,384	535,431

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2030 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	32,860	30,600
Liabilities		
Current liabilities		
Accounts payable	8	8
Net assets attributable to unitholders	32,852	30,592
Net assets attributable to unitholders per unit	25.80	25.54

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	482	413
Realized gains (losses) on sale of investments	114	25
Unrealized gains (losses)	456	782
	1,052	1,220
Expenses		
Management fees (note 9)	169	147
Audit, legal and other fees (note 9)	2	2
	171	149
Increase (decrease) in net assets attributable to unitholders	881	1,071
Increase (decrease) in net assets attributable to unitholders per unit	0.71	0.95

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	30,592	25,622
Increase (decrease) in net assets attributable to unitholders	881	1,071
Transactions with unitholders		
Unitholders' contributions	3,154	2,470
Unitholders' withdrawals	(1,913)	(1,688)
Transfers (to) from other funds	138	30
Net increase (decrease) from unitholders' transactions	1,379	812
Net increase (decrease) in net assets attributable to unitholders	2,260	1,883
Net assets attributable to unitholders at end of period	32,852	27,505

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	881	1,071
Adjustments for:		
Distribution from underlying fund	(482)	(413)
Realized (gains) losses on sale of investments	(114)	(25)
Unrealized (gains) losses	(456)	(782)
Purchases of investments	(2,444)	(1,931)
Proceeds from the sale of investments	1,236	1,268
Net cash from (used in) operating activities	(1,379)	(812)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,292	2,500
Amounts paid on redemption of units	(1,913)	(1,688)
Net cash from (used in) financing activities	1,379	812
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2030 Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2030 Fund	3,277,345	31,149,564	32,851,624

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retirement 2030 Fund

MFS Canadian Core Plus Fixed Income Fund	30.51%	MFS U.S. Equity Core Fund	5.07%
MFS Canadian Short Term Fixed Income Fund	13.33%	MFS Low Volatility Canadian Equity Fund	4.00%
MFS Global Aggregate Fixed Income Fund	7.97%	MFS Blended Research Global Equity Fund	3.17%
MFS Low Volatility Global Equity Fund	6.06%	MFS Global Real Estate Fund	3.10%
MFS International Equity Fund	5.59%	MFS Global Equity Value Fund	3.06%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	207.50	202.10
Segment 29 CUMIS Legacy	15.26	14.77

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	14,478,784	13,918,665
Segment 29 CUMIS Legacy	18,372,840	16,673,054
Number of units outstanding		
Segment 1 Group Retirement Products	69,776	68,871
Segment 29 CUMIS Legacy	1,203,692	1,129,087

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2035 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	38,593	35,035
Liabilities		
Current liabilities		
Accounts payable	11	10
Net assets attributable to unitholders	38,582	35,025
Net assets attributable to unitholders per unit	33.36	31.27

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	502	413
Realized gains (losses) on sale of investments	87	31
Unrealized gains (losses)	870	1,291
	1,459	1,735
Expenses		
Management fees (note 9)	191	153
Audit, legal and other fees (note 9)	3	2
	194	155
Increase (decrease) in net assets attributable to unitholders	1,265	1,580
Increase (decrease) in net assets attributable to unitholders per unit	1.12	1.53

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	35,025	26,716
Increase (decrease) in net assets attributable to unitholders	1,265	1,580
Transactions with unitholders		
Unitholders' contributions	3,235	2,962
Unitholders' withdrawals	(1,211)	(1,323)
Transfers (to) from other funds	268	88
Net increase (decrease) from unitholders' transactions	2,292	1,727
Transfer in due to fund merger	-	-
Net increase (decrease) in net assets attributable to unitholders	3,557	3,307
Net assets attributable to unitholders at end of period	38,582	30,023

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,265	1,580
Adjustments for:		
Distribution from underlying fund	(502)	(413)
Realized (gains) losses on sale of investments	(87)	(31)
Unrealized (gains) losses	(870)	(1,291)
Current liabilities	1	-
Purchases of investments	(2,895)	(2,439)
Proceeds from the sale of investments	796	867
Net cash from (used in) operating activities	(2,292)	(1,727)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,503	3,050
Amounts paid on redemption of units	(1,211)	(1,323)
Net cash from (used in) financing activities	2,292	1,727
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2035 Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2035 Fund	3,558,517	35,866,013	38,582,442

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retirement 2035 Fund

MFS Canadian Core Plus Fixed Income Fund	20.98%	MFS U.S. Equity Core Fund	6.07%
MFS Global Aggregate Fixed Income Fund	7.97%	MFS Global Small-Mid Cap Equity Fund	5.11%
MFS Low Volatility Global Equity Fund	7.00%	MFS Global Real Estate Fund	5.09%
MFS International Equity Fund	6.59%	MFS Global Equity Value Fund	4.11%
MFS Blended Research Global Equity Fund	6.17%	MFS Canadian Equity Fund	4.10%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	230.36	224.31
Segment 29 CUMIS Legacy	17.37	16.70

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	20,005,511	17,625,554
Segment 29 CUMIS Legacy	18,576,931	17,399,609
Number of units outstanding		
Segment 1 Group Retirement Products	86,843	78,578
Segment 29 CUMIS Legacy	1,069,576	1,041,632

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2040 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	33,322	30,119
Liabilities		
Current liabilities		
Accounts payable	10	9
Net assets attributable to unitholders	33,312	30,110
Net assets attributable to unitholders per unit	38.38	36.42

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	378	320
Realized gains (losses) on sale of investments	65	17
Unrealized gains (losses)	931	1,433
	1,374	1,770
Expenses		
Management fees (note 9)	163	130
Audit, legal and other fees (note 9)	2	1
	165	131
Increase (decrease) in net assets attributable to unitholders	1,209	1,639
Increase (decrease) in net assets attributable to unitholders per unit	1.42	2.19

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	30,110	22,349
Increase (decrease) in net assets attributable to unitholders	1,209	1,639
Transactions with unitholders		
Unitholders' contributions	2,862	2,370
Unitholders' withdrawals	(876)	(704)
Transfers (to) from other funds	7	6
Net increase (decrease) from unitholders' transactions	1,993	1,672
Net increase (decrease) in net assets attributable to unitholders	3,202	3,311
Net assets attributable to unitholders at end of period	33,312	25,660

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,209	1,639
Adjustments for:		
Distribution from underlying fund	(378)	(320)
Realized (gains) losses on sale of investments	(65)	(17)
Unrealized (gains) losses	(931)	(1,433)
Current liabilities	1	1
Purchases of investments	(2,243)	(1,901)
Proceeds from the sale of investments	414	359
Net cash from (used in) operating activities	(1,993)	(1,672)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,869	2,376
Amounts paid on redemption of units	(876)	(704)
Net cash from (used in) financing activities	1,993	1,672
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2040 Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2040 Fund	2,895,551	30,333,966	33,312,134

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retirement 2040 Fund

MFS Blended Research Global Equity Fund	9.03%	MFS Global Small-Mid Cap Equity Fund	7.02%
MFS Global Aggregate Fixed Income Fund	7.76%	MFS Low Volatility Global Equity Fund	7.00%
MFS International Equity Fund	7.56%	MFS Canadian Equity Fund	6.06%
MFS Global Real Estate Fund	7.05%	MFS Canadian Research Equity Fund	6.06%
MFS U.S. Equity Core Fund	7.03%	MFS Global Equity Value Fund	6.06%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	256.29	251.03
Segment 29 CUMIS Legacy	19.12	18.31

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	18,065,359	16,149,541
Segment 29 CUMIS Legacy	15,246,775	13,960,736
Number of units outstanding		
Segment 1 Group Retirement Products	70,487	64,334
Segment 29 CUMIS Legacy	797,377	762,356

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2045 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	27,027	24,248
Liabilities		
Current liabilities		
Accounts payable	9	8
Net assets attributable to unitholders	27,018	24,240
Net assets attributable to unitholders per unit	52.78	51.05

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	289	243
Realized gains (losses) on sale of investments	84	18
Unrealized gains (losses)	832	1,312
	1,205	1,573
Expenses		
Management fees (note 9)	133	106
Audit, legal and other fees (note 9)	2	1
	135	107
Increase (decrease) in net assets attributable to unitholders	1,070	1,466
Increase (decrease) in net assets attributable to unitholders per unit	19.20	31.29

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	24,240	17,527
Increase (decrease) in net assets attributable to unitholders	1,070	1,466
Transactions with unitholders		
Unitholders' contributions	2,895	2,467
Unitholders' withdrawals	(1,151)	(831)
Transfers (to) from other funds	(36)	134
Net increase (decrease) from unitholders' transactions	1,708	1,770
Net increase (decrease) in net assets attributable to unitholders	2,778	3,236
Net assets attributable to unitholders at end of period	27,018	20,763

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,070	1,466
Adjustments for:		
Distribution from underlying fund	(289)	(243)
Realized (gains) losses on sale of investments	(84)	(18)
Unrealized (gains) losses	(832)	(1,312)
Current liabilities	1	-
Purchases of investments	(2,238)	(2,045)
Proceeds from the sale of investments	664	382
Net cash from (used in) operating activities	(1,708)	(1,770)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,895	2,601
Amounts paid on redemption of units	(1,187)	(831)
Net cash from (used in) financing activities	1,708	1,770
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2045 Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2045 Fund	1,838,661	24,391,270	27,017,581

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retirement 2045 Fund

MFS Blended Research Global Equity Fund	9.54%	MFS Global Research Fund	7.50%
MFS Global Real Estate Fund	8.55%	MFS Global Equity Value Fund	7.06%
MFS International Equity Fund	8.07%	MFS Canadian Research Equity Fund	7.05%
MFS U.S. Equity Core Fund	7.54%	MFS Canadian Equity Fund	7.05%
MFS Global Small-Mid Cap Equity Fund	7.52%	MFS Low Volatility Global Equity Fund	7.00%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	270.13	265.16
Segment 29 CUMIS Legacy	24.87	23.73

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	15,737,854	14,246,934
Segment 29 CUMIS Legacy	11,279,727	9,992,690
Number of units outstanding		
Segment 1 Group Retirement Products	58,260	53,730
Segment 29 CUMIS Legacy	453,600	421,052

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2050 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	24,590	21,793
Liabilities		
Current liabilities		
Accounts payable	7	7
Net assets attributable to unitholders	24,583	21,786
Net assets attributable to unitholders per unit	50.96	48.43

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	249	202
Realized gains (losses) on sale of investments	58	41
Unrealized gains (losses)	848	1,244
	1,155	1,487
Expenses		
Management fees (note 9)	123	93
Audit, legal and other fees (note 9)	2	1
	125	94
Increase (decrease) in net assets attributable to unitholders	1,030	1,393
Increase (decrease) in net assets attributable to unitholders per unit	23.66	42.54

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	21,786	15,337
Increase (decrease) in net assets attributable to unitholders	1,030	1,393
Transactions with unitholders		
Unitholders' contributions	2,735	2,361
Unitholders' withdrawals	(983)	(1,116)
Transfers (to) from other funds	15	128
Net increase (decrease) from unitholders' transactions	1,767	1,373
Net increase (decrease) in net assets attributable to unitholders	2,797	2,766
Net assets attributable to unitholders at end of period	24,583	18,103

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,030	1,393
Adjustments for:		
Distribution from underlying fund	(249)	(202)
Realized (gains) losses on sale of investments	(58)	(41)
Unrealized (gains) losses	(848)	(1,244)
Purchases of investments	(2,134)	(1,837)
Proceeds from the sale of investments	492	558
Net cash from (used in) operating activities	(1,767)	(1,373)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,750	2,489
Amounts paid on redemption of units	(983)	(1,116)
Net cash from (used in) financing activities	1,767	1,373
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2050 Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2050 Fund	1,580,641	22,156,447	24,582,738

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retirement 2050 Fund

MFS Blended Research Global Equity Fund	10.00%	MFS Canadian Research Equity Fund	8.01%
MFS Global Real Estate Fund	9.97%	MFS U.S. Equity Core Fund	8.01%
MFS Global Research Fund	9.38%	MFS Global Equity Value Fund	8.00%
MFS International Equity Fund	8.54%	MFS Global Small-Mid Cap Equity Fund	7.99%
MFS Canadian Equity Fund	8.01%	MFS Global Equity Growth Fund	7.38%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	282.09	278.39
Segment 29 CUMIS Legacy	26.65	25.37

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	12,948,159	11,414,538
Segment 29 CUMIS Legacy	11,634,579	10,371,027
Number of units outstanding		
Segment 1 Group Retirement Products	45,901	41,002
Segment 29 CUMIS Legacy	436,496	408,870

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2055 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	21,417	18,741
Liabilities		
Current liabilities		
Accounts payable	5	5
Net assets attributable to unitholders	21,412	18,736
Net assets attributable to unitholders per unit	36.17	34.33

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	215	170
Realized gains (losses) on sale of investments	39	12
Unrealized gains (losses)	755	1,055
	1,009	1,237
Expenses		
Management fees (note 9)	105	78
Audit, legal and other fees (note 9)	1	1
	106	79
Increase (decrease) in net assets attributable to unitholders	903	1,158
Increase (decrease) in net assets attributable to unitholders per unit	1.59	2.48

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	18,736	12,729
Increase (decrease) in net assets attributable to unitholders	903	1,158
Transactions with unitholders		
Unitholders' contributions	2,836	2,357
Unitholders' withdrawals	(1,037)	(549)
Transfers (to) from other funds	(26)	(237)
Net increase (decrease) from unitholders' transactions	1,773	1,571
Net increase (decrease) in net assets attributable to unitholders	2,676	2,729
Net assets attributable to unitholders at end of period	21,412	15,458

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	903	1,158
Adjustments for:		
Distribution from underlying fund	(215)	(170)
Realized (gains) losses on sale of investments	(39)	(12)
Unrealized (gains) losses	(755)	(1,055)
Purchases of investments	(2,087)	(1,795)
Proceeds from the sale of investments	420	303
Net cash from (used in) operating activities	(1,773)	(1,571)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,836	2,357
Amounts paid on redemption of units	(1,063)	(786)
Net cash from (used in) financing activities	1,773	1,571
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2055 Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2055 Fund	1,619,452	19,432,074	21,412,094

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retirement 2055 Fund

MFS Blended Research Global Equity Fund	10.00%	MFS Canadian Research Equity Fund	8.02%
MFS Global Real Estate Fund	9.97%	MFS U.S. Equity Core Fund	8.00%
MFS Global Research Fund	9.38%	MFS Global Equity Value Fund	8.00%
MFS International Equity Fund	8.53%	MFS Global Small-Mid Cap Equity Fund	7.99%
MFS Canadian Equity Fund	8.02%	MFS Global Equity Growth Fund	7.38%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	214.75	207.54
Segment 29 CUMIS Legacy	22.38	21.30

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	9,112,711	7,922,013
Segment 29 CUMIS Legacy	12,299,383	10,814,090
Number of units outstanding		
Segment 1 Group Retirement Products	42,434	38,171
Segment 29 CUMIS Legacy	549,500	507,651

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2060 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	7,202	5,891
Liabilities		
Current liabilities		
Accounts payable	2	2
Net assets attributable to unitholders	7,200	5,889
Net assets attributable to unitholders per unit	152.23	145.57

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	71	49
Realized gains (losses) on sale of investments	7	3
Unrealized gains (losses)	248	291
	326	343
Expenses		
Management fees (note 9)	32	20
	32	20
Increase (decrease) in net assets attributable to unitholders	294	323
Increase (decrease) in net assets attributable to unitholders per unit	6.69	10.49

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	5,889	3,433
Increase (decrease) in net assets attributable to unitholders	294	323
Transactions with unitholders		
Unitholders' contributions	1,391	978
Unitholders' withdrawals	(361)	(214)
Transfers (to) from other funds	(13)	-
Net increase (decrease) from unitholders' transactions	1,017	764
Net increase (decrease) in net assets attributable to unitholders	1,311	1,087
Net assets attributable to unitholders at end of period	7,200	4,520

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	294	323
Adjustments for:		
Distribution from underlying fund	(71)	(49)
Realized (gains) losses on sale of investments	(7)	(3)
Unrealized (gains) losses	(248)	(291)
Purchases of investments	(1,133)	(817)
Proceeds from the sale of investments	148	73
Net cash from (used in) operating activities	(1,017)	(764)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,391	978
Amounts paid on redemption of units	(374)	(214)
Net cash from (used in) financing activities	1,017	764
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2060 Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2060 Fund	576,349	6,643,294	7,200,260

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retirement 2060 Fund

MFS Blended Research Global Equity Fund	9.99%	MFS Canadian Research Equity Fund	8.03%
MFS Global Real Estate Fund	9.97%	MFS U.S. Equity Core Fund	8.00%
MFS Global Research Fund	9.37%	MFS Global Equity Value Fund	7.99%
MFS International Equity Fund	8.53%	MFS Global Small-Mid Cap Equity Fund	7.98%
MFS Canadian Equity Fund	8.03%	MFS Global Equity Growth Fund	7.37%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	149.29	143.34
Segment 2 Seed Money	153.83	146.60
Segment 29 CUMIS Legacy	155.54	148.03

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	3,531,903	2,826,627
Segment 2 Seed Money	771,788	735,506
Segment 29 CUMIS Legacy	2,896,569	2,326,854
Number of units outstanding		
Segment 1 Group Retirement Products	23,658	19,720
Segment 2 Seed Money	5,017	5,017
Segment 29 CUMIS Legacy	18,623	15,719

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2065 Fund

Underlying fund managed by MFS Investment Management Canada Limited

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,297	2,368
Liabilities		
Current liabilities		
Accounts payable	1	-
Net assets attributable to unitholders	3,296	2,368
Net assets attributable to unitholders per unit	144.01	2,367.00

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	32	17
Realized gains (losses) on sale of investments	4	2
Unrealized gains (losses)	111	95
	147	114
Expenses		
Management fees (note 9)	12	5
	12	5
Increase (decrease) in net assets attributable to unitholders	135	109
Increase (decrease) in net assets attributable to unitholders per unit	6.73	9.83

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	2,368	1,085
Increase (decrease) in net assets attributable to unitholders	135	109
Transactions with unitholders		
Unitholders' contributions	954	464
Unitholders' withdrawals	(173)	(79)
Transfers (to) from other funds	12	-
Net increase (decrease) from unitholders' transactions	793	385
Net increase (decrease) in net assets attributable to unitholders	928	494
Net assets attributable to unitholders at end of period	3,296	1,579

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	135	109
Adjustments for:		
Distribution from underlying fund	(32)	(17)
Realized (gains) losses on sale of investments	(4)	(2)
Unrealized (gains) losses	(111)	(95)
Current liabilities	1	-
Purchases of investments	(838)	(427)
Proceeds from the sale of investments	56	47
Net cash from (used in) operating activities	(793)	(385)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	966	464
Amounts paid on redemption of units	(173)	(79)
Net cash from (used in) financing activities	793	385
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators MFS LifePlan Retirement 2065 Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
MFS LifePlan Retirement 2065 Fund	315,146	3,111,371	3,296,224

Top Holdings of Underlying Fund

As at June 30, 2025

MFS LifePlan Retirement 2065 Fund

MFS Blended Research Global Equity Fund	9.98%	MFS Canadian Research Equity Fund	8.06%
MFS Global Real Estate Fund	9.97%	MFS U.S. Equity Core Fund	7.99%
MFS Global Research Fund	9.35%	MFS Global Equity Value Fund	7.99%
MFS International Equity Fund	8.49%	MFS Global Small-Mid Cap Equity Fund	7.99%
MFS Canadian Equity Fund	8.06%	MFS Global Equity Growth Fund	7.37%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	142.35	136.44
Segment 2 Seed Money	136.91	130.45
Segment 29 CUMIS Legacy	149.73	142.47

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	1,288,442	836,647
Segment 2 Seed Money	686,078	653,699
Segment 29 CUMIS Legacy	1,321,704	876,480
Number of units outstanding		
Segment 1 Group Retirement Products	9,051	6,132
Segment 2 Seed Money	5,011	5,011
Segment 29 CUMIS Legacy	8,827	6,152

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Equity RS Fund

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,359	1,212
Net assets attributable to unitholders	1,359	1,212
Net assets attributable to unitholders per unit	59.98	55.12

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	4	-
Unrealized gains (losses)	106	58
	110	58
Expenses		
Management fees (note 9)	6	5
	6	5
Increase (decrease) in net assets attributable to unitholders	104	53
Increase (decrease) in net assets attributable to unitholders per unit	4.62	2.39

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	1,212	1,044
Increase (decrease) in net assets attributable to unitholders	104	53
Transactions with unitholders		
Unitholders' contributions	55	40
Unitholders' withdrawals	(34)	(47)
Transfers (to) from other funds	22	(11)
Net increase (decrease) from unitholders' transactions	43	(18)
Net increase (decrease) in net assets attributable to unitholders	147	35
Net assets attributable to unitholders at end of period	1,359	1,079

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	104	53
Adjustments for:		
Realized (gains) losses on sale of investments	(4)	-
Unrealized (gains) losses	(106)	(58)
Purchases of investments	(75)	(37)
Proceeds from the sale of investments	38	60
Net cash from (used in) operating activities	(43)	18
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	77	40
Amounts paid on redemption of units	(34)	(58)
Net cash from (used in) financing activities	43	(18)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Equity RS Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
NEI Canadian Equity RS Fund	33,734	1,175,009	1,359,232

Top Holdings of Underlying Fund

As at June 30, 2025

NEI Canadian Equity RS Fund

CCL Industries, Class B	5.30%	Canadian National Railway Company	3.70%
Sun Life Financial	4.80%	Québecor, Class B	3.70%
Alimentation Couche-Tard	4.40%	Royal Bank of Canada	3.60%
CGI, Class A	4.30%	Loblaw Companies	3.50%
Intact Financial Corporation	4.10%	iA Financial Group	3.50%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	108.48	-
Segment 29 CUMIS Legacy	59.98	55.12

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	21,695	-
Segment 29 CUMIS Legacy	1,337,537	1,212,344
Number of units outstanding		
Segment 1 Group Retirement Products	200	-
Segment 29 CUMIS Legacy	22,298	21,995

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Small Cap Equity RS Fund

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,985	1,847
Net assets attributable to unitholders	1,985	1,847
Net assets attributable to unitholders per unit	54.15	48.79

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	14	1
Unrealized gains (losses)	186	104
	200	105
Expenses		
Management fees (note 9)	11	10
	11	10
Increase (decrease) in net assets attributable to unitholders	189	95
Increase (decrease) in net assets attributable to unitholders per unit	5.09	2.45

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	1,847	1,615
Increase (decrease) in net assets attributable to unitholders	189	95
Transactions with unitholders		
Unitholders' contributions	67	71
Unitholders' withdrawals	(45)	(29)
Transfers (to) from other funds	(73)	(3)
Net increase (decrease) from unitholders' transactions	(51)	39
Net increase (decrease) in net assets attributable to unitholders	138	134
Net assets attributable to unitholders at end of period	1,985	1,749

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	189	95
Adjustments for:		
Realized (gains) losses on sale of investments	(14)	(1)
Unrealized (gains) losses	(186)	(104)
Purchases of investments	(65)	(70)
Proceeds from the sale of investments	127	41
Net cash from (used in) operating activities	51	(39)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	67	71
Amounts paid on redemption of units	(118)	(32)
Net cash from (used in) financing activities	(51)	39
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Canadian Small Cap Equity RS Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
NEI Canadian Small Cap Equity RS Fund	52,992	1,634,610	1,985,112

Top Holdings of Underlying Fund

As at June 30, 2025

NEI Canadian Small Cap Equity RS Fund

Pet Valu Holdings	5.10%	AltaGas	4.40%
iA Financial Group	4.60%	E-L Financial	4.20%
Parkland	4.50%	Lassonde Industries, Class A	4.20%
Definity Financial	4.40%	Mullen Group	4.20%
Winpak	4.40%	Secure Waste Infrastructure	4.10%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	106.93	-
Segment 29 CUMIS Legacy	54.15	48.79

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	4,812	-
Segment 29 CUMIS Legacy	1,980,300	1,847,028
Number of units outstanding		
Segment 1 Group Retirement Products	45	-
Segment 29 CUMIS Legacy	36,574	37,855

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	27,348	29,792
Liabilities		
Current liabilities		
Accounts payable	9	15
Net assets attributable to unitholders	27,339	29,777
Net assets attributable to unitholders per unit	28.30	30.64

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	560	92
Unrealized gains (losses)	669	1,370
	1,229	1,462
Expenses		
Management fees (note 9)	194	152
Audit, legal and other fees (note 9)	2	1
	196	153
Increase (decrease) in net assets attributable to unitholders	1,033	1,309
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	1.07	1.46

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	29,777	21,803
Increase (decrease) in net assets attributable to unitholders	1,033	1,309
Transactions with unitholders		
Unitholders' contributions	1,647	1,295
Unitholders' withdrawals	(1,245)	(1,416)
Transfers (to) from other funds	(3,873)	427
Net increase (decrease) from unitholders' transactions	(3,471)	306
Net increase (decrease) in net assets attributable to unitholders	(2,438)	1,615
Net assets attributable to unitholders at end of period	27,339	23,418

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,033	1,309
Adjustments for:		
Realized (gains) losses on sale of investments	(560)	(92)
Unrealized (gains) losses	(669)	(1,370)
Current liabilities	(6)	-
Purchases of investments	(1,028)	(1,683)
Proceeds from the sale of investments	4,701	1,530
Net cash from (used in) operating activities	3,471	(306)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,647	1,722
Amounts paid on redemption of units	(5,118)	(1,416)
Net cash from (used in) financing activities	(3,471)	306
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
NEI Select Balanced RS Portfolio	1,462,946	23,517,565	27,339,101

Top Holdings of Underlying Fund

As at June 30, 2025

NEI Select Balanced RS Portfolio

NEI Global Total Return Bond Fund, Series I	17.10%	NEI Long Short Equity Fund, Series I	3.00%
NEI U.S. Equity RS Fund, Series I	14.10%	Invesco ESG NASDAQ 100 Index ETF	2.60%
NEI Canadian Bond Fund, Series I	12.30%	NEI Environmental Leaders Fund, Series I	2.50%
NEI Canadian Equity RS Fund, Series I	7.40%	NEI Clean Infrastructure Fund, Series I	2.00%
NEI Global Equity RS Fund, Series I	6.70%	NEI Global Value Fund, Series I	1.70%
NEI Global High Yield Bond Fund, Series I	4.70%	NEI Global Growth Fund, Series I	1.60%
NEI Global Dividend RS Fund, Series I	4.60%	NEI Global Corporate Leaders Fund, Series I	1.50%
NEI Canadian Small Cap Equity RS Fund, Series I	4.30%	NEI Emerging Markets Fund, Series I	1.10%
NEI ESG Canadian Enhanced Index Fund, Series I	3.80%	Invesco S&P 500 ESG Index ETF	1.00%
NEI Global Impact Bond Fund, Series I	3.70%	Invesco S&P International Developed ESG Index ETF	1.00%
NEI International Equity RS Fund, Series I	3.00%	Cash and Cash Equivalents	0.30%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	156.95	153.10	132.29	123.14	146.92
Segment 2 Seed Money	-	-	-	-	201.64
Segment 4 Versatile Asset® Participants	176.56	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	184.00	179.00	161.40	149.40	172.20
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	170.90	166.33	149.85	138.84	159.86
Segment 9 Versatile Portfolios™ Participants (No-Load)	168.82	164.44	148.27	137.49	158.47
Segment 11 Versatile Portfolios™ TFSA	169.06	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	140.24	136.77	123.72	115.07	132.94
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	139.56	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)	139.65	136.03	123.12	114.45	132.33
Segment 17 Versatile Portfolios Navigator™ 75/100	149.60	145.19	130.51	120.66	138.60
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	148.56	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)	148.58	144.45	129.87	120.02	137.86
Segment 21 Versatile Portfolios Navigator™ 75/75	151.82	147.56	132.37	122.24	140.17
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	151.09	146.79	131.74	121.60	139.48
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	145.67	141.50	127.00	122.34	140.32
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	151.10	146.79	131.73	121.61	139.49
Segment 29 CUMIS Legacy	22.76	21.80	19.01	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	336,968	283,694	226,882	146,542	101,377
Segment 2 Seed Money	-	-	-	-	50,409
Segment 4 Versatile Asset® Participants	116,178	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	920	895	807	747	861
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,102,466	1,158,673	1,448,784	1,512,707	1,991,192
Segment 9 Versatile Portfolios™ Participants (No-Load)	235,844	420,645	505,455	552,581	644,327
Segment 11 Versatile Portfolios™ TFSA	444,302	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	199,425	262,332	214,282	274,445	336,871
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	395,229	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)	113,535	124,196	83,601	78,515	146,756
Segment 17 Versatile Portfolios Navigator™ 75/100	33,360	115,568	113,285	104,734	119,469
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	734,320	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)	219,002	320,685	188,180	162,989	204,309
Segment 21 Versatile Portfolios Navigator™ 75/75	188,566	411,107	175,389	259,152	296,171
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,563,331	4,213,986	759,986	962,490	942,297
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	874	849	762	9,420	10,805
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	592,150	734,265	312,336	483,268	489,740
Segment 29 CUMIS Legacy	21,062,631	19,713,079	15,998,446	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Balanced RS Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	2,147	1,853	1,715	1,190	690
Segment 2 Seed Money	-	-	-	-	250
Segment 4 Versatile Asset® Participants	658	644	383	359	339
Segment 5 Versatile Asset® II Participants	-	36	36	36	147
Segment 6 Versatile Asset® III Participants	5	5	5	5	5
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	6,451	6,966	9,668	10,895	12,456
Segment 9 Versatile Portfolios™ Participants (No-Load)	1,397	2,558	3,409	4,019	4,066
Segment 11 Versatile Portfolios™ TFSA	2,628	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)	2,832	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)	813	913	679	686	1,109
Segment 17 Versatile Portfolios Navigator™ 75/100	223	796	868	868	862
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	4,943	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)	1,474	2,220	1,449	1,358	1,482
Segment 21 Versatile Portfolios Navigator™ 75/75	1,242	2,786	1,325	2,120	2,113
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	10,347	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)	3,919	5,002	2,371	3,974	3,511
Segment 29 CUMIS Legacy	925,554	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	3.31%	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%	3.69%	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)	14.55%	14.55%	13.39%	11.79%	18.71%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	8,115	8,421
Liabilities		
Current liabilities		
Accounts payable	11	12
Net assets attributable to unitholders	8,104	8,409
Net assets attributable to unitholders per unit	117.35	119.80

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	202	131
Unrealized gains (losses)	145	627
	347	758
Expenses		
Management fees (note 9)	125	125
Audit, legal and other fees (note 9)	1	-
	126	125
Increase (decrease) in net assets attributable to unitholders	221	633
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.15	9.18

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	8,409	7,602
Increase (decrease) in net assets attributable to unitholders	221	633
Transactions with unitholders		
Unitholders' contributions	391	311
Unitholders' withdrawals	(715)	(637)
Transfers (to) from other funds	(202)	9
Net increase (decrease) from unitholders' transactions	(526)	(317)
Net increase (decrease) in net assets attributable to unitholders	(305)	316
Net assets attributable to unitholders at end of period	8,104	7,918

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	221	633
Adjustments for:		
Realized (gains) losses on sale of investments	(202)	(131)
Unrealized (gains) losses	(145)	(627)
Current liabilities	(1)	-
Purchases of investments	(275)	(276)
Proceeds from the sale of investments	928	718
Net cash from (used in) operating activities	526	317
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	391	320
Amounts paid on redemption of units	(917)	(637)
Net cash from (used in) financing activities	(526)	(317)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
NEI Select Growth RS Portfolio	316,302	6,072,057	8,103,744

Top Holdings of Underlying Fund

As at June 30, 2025

NEI Select Growth RS Portfolio

NEI U.S. Equity RS Fund, Series I	24.60%	NEI Clean Infrastructure Fund, Series I	3.00%
NEI Global Total Return Bond Fund, Series I	8.50%	NEI Global Growth Fund, Series I	2.90%
NEI Canadian Equity RS Fund, Series I	8.20%	NEI Environmental Leaders Fund, Series I	2.90%
NEI Global Equity RS Fund, Series I	5.80%	NEI Global High Yield Bond Fund, Series I	2.70%
NEI Global Dividend RS Fund, Series I	5.80%	NEI Canadian Bond Fund, Series I	2.60%
NEI International Equity RS Fund, Series I	5.40%	Invesco S&P 500 ESG Index ETF	2.00%
NEI Canadian Small Cap Equity RS Fund, Series I	5.00%	NEI Global Corporate Leaders Fund, Series I	2.00%
NEI Long Short Equity Fund, Series I	4.00%	NEI Emerging Markets Fund, Series I	1.60%
NEI ESG Canadian Enhanced Index Fund, Series I	3.70%	Invesco S&P International Developed ESG Index ETF	1.50%
Invesco ESG NASDAQ 100 Index ETF	3.60%	Avantis Responsible Emerging Markets Equity ETF	0.50%
NEI Global Value Fund, Series I	3.30%	Cash and Cash Equivalents	0.40%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	189.10	183.73	155.80	144.07	172.41
Segment 2 Seed Money	-	-	-	-	236.01
Segment 4 Versatile Asset® Participants	213.17	207.28	179.08	161.91	189.16
Segment 5 Versatile Asset® II Participants	210.58	206.08	177.62	160.98	187.81
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	206.32	200.85	174.03	157.76	184.76
Segment 9 Versatile Portfolios™ Participants (No-Load)	203.78	198.60	172.01	156.26	183.11
Segment 11 Versatile Portfolios™ TFSA	204.07	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	166.15	161.92	140.60	127.74	149.90
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	165.33	161.09	139.89	127.08	149.15
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	166.24	162.00	140.67	126.99	150.89
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	165.31	161.13	139.90	127.10	149.25
Segment 17 Versatile Portfolios Navigator™ 75/100	176.74	171.83	148.23	133.92	156.22
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	175.96	170.94	147.56	133.26	155.51
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	176.13	170.92	147.46	133.34	155.40
Segment 21 Versatile Portfolios Navigator™ 75/75	179.88	174.61	150.50	135.68	158.07
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	178.95	173.75	149.73	135.01	157.26
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	188.67	183.17	149.45	134.73	157.00
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	178.91	173.77	149.72	135.01	157.26
Segment 29 CUMIS Legacy	29.98	28.69	24.01	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	359,664	292,126	175,901	136,434	117,926
Segment 2 Seed Money	-	-	-	-	42,482
Segment 4 Versatile Asset® Participants	145,382	140,743	120,523	107,830	129,952
Segment 5 Versatile Asset® II Participants	28,849	27,821	37,300	39,117	69,491
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,709,148	1,775,121	1,747,784	1,658,068	1,608,888
Segment 9 Versatile Portfolios™ Participants (No-Load)	81,309	85,993	68,802	67,347	122,136
Segment 11 Versatile Portfolios™ TFSA	230,602	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	741,040	701,740	605,013	453,367	570,517
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	744,801	735,851	1,000,458	793,504	937,570
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	13,632	13,284	11,535	9,524	9,808.00
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	73,231	65,580	139,761	144,638	119,247
Segment 17 Versatile Portfolios Navigator™ 75/100	153,411	147,775	123,621	128,159	190,270
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	362,120	602,231	602,943	542,772	518,771
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	68,340	70,077	95,554	78,939	60,918
Segment 21 Versatile Portfolios Navigator™ 75/75	678,696	652,683	588,459	475,302	556,719
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	1,507,869	1,568,239	912,771	766,444	485,932
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,132	1,099	1,644	1,482	1,727
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	312,014	409,570	355,737	387,619	503,082
Segment 29 CUMIS Legacy	892,504	790,458	567,426	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Growth RS Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	1,902	1,590	1,129	947	684
Segment 2 Seed Money	-	-	-	-	180
Segment 4 Versatile Asset® Participants	682	679	673	666	687
Segment 5 Versatile Asset® II Participants	137	135	210	243	370
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	8,284	8,838	10,043	10,510	8,708
Segment 9 Versatile Portfolios™ Participants (No-Load)	399	433	400	431	667
Segment 11 Versatile Portfolios™ TFSA	1,130	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	4,460	4,334	4,303	3,549	3,806
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	4,505	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)	443	407	999	1,138	799
Segment 17 Versatile Portfolios Navigator™ 75/100	868	860	834	957	1,218
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2,058	3,523	4,086	4,073	3,336
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	388	410	648	592	392
Segment 21 Versatile Portfolios Navigator™ 75/75	3,773	3,738	3,910	3,503	3,522
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	8,426	9,026	6,096	5,677	3,090
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	6	6	11	11	11
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	1,744	2,357	2,376	2,871	3,199
Segment 29 CUMIS Legacy	29,771	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	2.98%	2.98%	2.97%	2.97%	2.96%
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2.98%	2.98%	2.97%	2.98%	2.96%
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2.98%	2.98%	2.97%	2.97%	2.96%
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2.98%	2.98%	2.97%	2.98%	2.96%
Portfolio turnover rate (note 10)	12.95%	12.95%	14.13%	14.30%	4.75%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income & Growth RS Portfolio

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,775	4,067
Liabilities		
Current liabilities		
Accounts payable	3	4
Net assets attributable to unitholders	<u>3,772</u>	<u>4,063</u>
Net assets attributable to unitholders per unit	43.03	47.54

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	60	33
Unrealized gains (losses)	97	161
	<u>157</u>	<u>194</u>
Expenses		
Management fees (note 9)	50	59
	<u>50</u>	<u>59</u>
Increase (decrease) in net assets attributable to unitholders	<u>107</u>	<u>135</u>
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	1.24	1.41

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	4,063	4,472
Increase (decrease) in net assets attributable to unitholders	107	135
Transactions with unitholders		
Unitholders' contributions	394	222
Unitholders' withdrawals	(432)	(610)
Transfers (to) from other funds	(360)	67
Net increase (decrease) from unitholders' transactions	<u>-</u>	<u>(321)</u>
Net increase (decrease) in net assets attributable to unitholders	<u>(291)</u>	<u>(186)</u>
Net assets attributable to unitholders at end of period	<u>3,772</u>	<u>4,286</u>

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	107	135
Adjustments for:		
Realized (gains) losses on sale of investments	(60)	(33)
Unrealized (gains) losses	(97)	(161)
Current liabilities	(1)	-
Purchases of investments	(294)	(427)
Proceeds from the sale of investments	743	807
Net cash from (used in) operating activities	<u>398</u>	<u>321</u>
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	394	289
Amounts paid on redemption of units	(792)	(610)
Net cash from (used in) financing activities	<u>(398)</u>	<u>(321)</u>
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	<u>-</u>	<u>-</u>

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

Co-operators NEI Select Income & Growth RS Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
NEI Select Income & Growth RS Portfolio	261,529	3,400,704	3,771,827

Top Holdings of Underlying Fund

As at June 30, 2025

NEI Select Income & Growth RS Portfolio

NEI Canadian Bond Fund, Series I	23.50%	NEI ESG Canadian Enhanced Index Fund, Series I	3.30%
NEI Global Total Return Bond Fund, Series I	21.50%	NEI Long Short Equity Fund, Series I	3.10%
NEI U.S. Equity RS Fund, Series I	10.40%	NEI Canadian Small Cap Equity RS Fund, Series I	2.70%
NEI Global Impact Bond Fund, Series I	8.70%	Invesco ESG NASDAQ 100 Index ETF	1.90%
NEI Global Equity RS Fund, Series I	6.80%	NEI International Equity RS Fund, Series I	1.50%
NEI Canadian Equity RS Fund, Series I	5.90%	NEI Clean Infrastructure Fund, Series I	1.00%
NEI Global High Yield Bond Fund, Series I	4.70%	Cash and Cash Equivalents	0.40%
NEI Global Dividend RS Fund, Series I	4.60%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income & Growth RS Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	142.02	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)	140.50	137.23	127.33	119.44	135.59
Segment 9 Versatile Portfolios™ Participants (No-Load)	138.74	135.57	126.03	118.38	134.38
Segment 11 Versatile Portfolios™ TFSA	138.99	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	127.51	124.60	115.57	108.44	123.10
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	126.91	123.94	114.98	107.88	122.50
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	128.28	125.28	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	126.91	123.94	114.97	107.89	122.52
Segment 17 Versatile Portfolios Navigator™ 75/100	132.77	129.40	119.62	111.75	126.43
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	132.03	128.71	118.97	111.21	125.79
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	132.09	128.72	119.00	111.18	125.82
Segment 21 Versatile Portfolios Navigator™ 75/75	134.20	130.70	120.73	112.75	127.37
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	133.58	130.14	120.13	112.17	126.76
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	133.57	130.09	120.11	112.15	126.74
Segment 29 CUMIS Legacy	18.26	17.56	15.78	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	46,865	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)	190,243	188,553	178,004	174,978	205,959
Segment 9 Versatile Portfolios™ Participants (No-Load)	51,610	51,924	47,893	42,854	47,167
Segment 11 Versatile Portfolios™ TFSA	189,310	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	198,923	197,112	567,470	648,029	778,637
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	384,019	386,944	291,594	478,989	377,308
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	7,697	7,517	-	-	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	151,026	170,170	194,866	197,433	126,200
Segment 17 Versatile Portfolios Navigator™ 75/100	162,381	169,897	125,002	116,780	135,158
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	393,705	580,466	660,758	662,384	677,776
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	103,424	172,354	149,697	135,971	123,932
Segment 21 Versatile Portfolios Navigator™ 75/75	84,950	73,325	163,586	211,414	275,372
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	522,019	653,434	636,465	948,762	700,587
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	32,592	88,334	149,540	132,679	198,989
Segment 29 CUMIS Legacy	1,253,063	1,097,190	1,071,543	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income & Growth RS Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	330	277	309	188	218
Segment 2 Seed Money	-	-	-	-	310
Segment 4 Versatile Asset® Participants	-	-	-	499	534
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	1,354	1,374	1,398	1,465	1,519
Segment 9 Versatile Portfolios™ Participants (No-Load)	372	383	380	362	351
Segment 11 Versatile Portfolios™ TFSA	1,362	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	1,560	1,582	4,910	5,976	6,325
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3,026	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)	1,190	1,373	1,695	1,830	1,030
Segment 17 Versatile Portfolios Navigator™ 75/100	1,223	1,313	1,045	1,045	1,069
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2,982	4,510	5,554	5,956	5,388
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	783	1,339	1,258	1,223	985
Segment 21 Versatile Portfolios Navigator™ 75/75	633	561	1,355	1,875	2,162
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	3,908	5,021	5,298	8,458	5,527
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	244	679	1,245	1,183	1,570
Segment 29 CUMIS Legacy	68,622	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 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)	14.83%	14.83%	15.61%	14.43%	17.44%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income RS Portfolio

Underlying fund managed by NEI Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	4,378	6,289
Liabilities		
Current liabilities		
Accounts payable	5	8
Net assets attributable to unitholders	4,373	6,281
Net assets attributable to unitholders per unit	85.21	94.77

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	33	(46)
Unrealized gains (losses)	157	142
	190	96
Expenses		
Management fees (note 9)	68	45
	68	45
Increase (decrease) in net assets attributable to unitholders	122	51
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.14	1.24

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	6,281	3,841
Increase (decrease) in net assets attributable to unitholders	122	51
Transactions with unitholders		
Unitholders' contributions	240	254
Unitholders' withdrawals	(318)	(853)
Transfers (to) from other funds	(1,952)	(90)
Net increase (decrease) from unitholders' transactions	(2,030)	(689)
Net increase (decrease) in net assets attributable to unitholders	(1,908)	(638)
Net assets attributable to unitholders at end of period	4,373	3,203

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	122	51
Adjustments for:		
Realized (gains) losses on sale of investments	(33)	46
Unrealized (gains) losses	(157)	(142)
Current liabilities	(3)	-
Purchases of investments	(220)	(220)
Proceeds from the sale of investments	2,321	954
Net cash from (used in) operating activities	2,030	689
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	240	254
Amounts paid on redemption of units	(2,270)	(943)
Net cash from (used in) financing activities	(2,030)	(689)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators NEI Select Income RS Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
NEI Select Income RS Portfolio	378,935	4,244,937	4,373,398

Top Holdings of Underlying Fund

As at June 30, 2025

NEI Select Income RS Portfolio

NEI Canadian Bond Fund, Series I	31.80%	NEI Canadian Equity RS Fund, Series I	3.20%
NEI Global Total Return Bond Fund, Series I	25.70%	NEI Long Short Equity Fund, Series I	2.60%
NEI Global Impact Bond Fund, Series I	11.60%	NEI International Equity RS Fund, Series I	1.70%
NEI U.S. Equity RS Fund, Series I	6.50%	NEI Canadian Small Cap Equity RS Fund, Series I	1.70%
NEI Global Equity RS Fund, Series I	4.60%	NEI ESG Canadian Enhanced Index Fund, Series I	1.60%
NEI Global High Yield Bond Fund, Series I	4.30%	Invesco ESG NASDAQ 100 Index ETF	1.00%
NEI Global Dividend RS Fund, Series I	3.30%	Cash and Cash Equivalents	0.40%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income RS Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	128.75	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
Segment 6 Versatile Asset® III Participants	-	-	113.40	107.30	120.20
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	123.25	120.86	114.52	108.62	121.66
Segment 9 Versatile Portfolios™ Participants (No-Load)	121.53	119.36	113.39	107.38	120.38
Segment 11 Versatile Portfolios™ TFSA	121.76	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	117.92	-	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	117.20	115.02	109.19	103.36	115.80
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	118.07	115.85	110.01	104.13	116.63
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	117.12	114.96	109.23	103.37	115.63
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	121.97	119.46	113.01	106.56	118.92
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	122.91	119.43	112.98	106.53	118.87
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	121.96	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)	123.36	120.76	114.11	107.48	119.82
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	65.00	63.00	60.00	107.92	120.49
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	123.44	120.76	114.16	107.50	119.81
Segment 29 CUMIS Legacy	15.04	14.53	13.37	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	62,184	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)	19,473	19,459	24,392	24,874	27,859
Segment 9 Versatile Portfolios™ Participants (No-Load)	53,110	54,430	56,242	245,589	291,205
Segment 11 Versatile Portfolios™ TFSA	68,309	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	71,223	-	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	450,989	470,203	405,435	447,766	662,464
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	11,925	11,701	11,111	10,517	11,780
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	52,705	74,608	41,290	36,698	33,994
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	938,108	1,126,430	700,424	726,647	909,291
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	9,956	10,271	9,716	9,162	10,223
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	55,737	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)	2,229,583	3,406,718	2,181,894	504,388	1,396,397
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	65	63	60	15,541	61,569
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	83,936	651,964	85,389	178,023	245,968
Segment 29 CUMIS Legacy	266,092	229,976	160,067	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators NEI Select Income RS Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	483	430	330	466	476
Segment 2 Seed Money	-	-	-	-	299
Segment 5 Versatile Asset® II Participants	1	1	1	1	1
Segment 6 Versatile Asset® III Participants	-	-	10	10	10
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	158	161	213	229	229
Segment 9 Versatile Portfolios™ Participants (No-Load)	437	456	496	2,287	2,419
Segment 11 Versatile Portfolios™ TFSA	561	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)	3,848	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)	450	649	378	355	294
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	7,691	9,429	6,198	6,819	7,646
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	81	86	86	86	86
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	457	860	459	891	378
Segment 21 Versatile Portfolios Navigator™ 75/75	-	27	31	4	2
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	18,074	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)	680	5,399	748	1,656	2,053
Segment 29 CUMIS Legacy	17,698	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)	3.25%	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	3.16%	-	-	-	-
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	-	2.67%	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)	16.86%	16.86%	20.08%	19.33%	19.34%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Balanced Fund

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	21,487	19,996
Liabilities		
Current liabilities		
Accounts payable	1	-
Net assets attributable to unitholders	21,487	19,996
Net assets attributable to unitholders per unit	36.40	34.71

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	160	146
Realized gains (losses) on sale of investments	70	26
Unrealized gains (losses)	783	1,300
	1,013	1,472
Expenses		
Management fees (note 9)	104	95
Audit, legal and other fees (note 9)	2	1
	106	96
Increase (decrease) in net assets attributable to unitholders	907	1,376
Increase (decrease) in net assets attributable to unitholders per unit	1.57	2.20

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	19,996	18,639
Increase (decrease) in net assets attributable to unitholders	907	1,376
Transactions with unitholders		
Unitholders' contributions	1,329	309
Unitholders' withdrawals	(726)	(570)
Transfers (to) from other funds	(19)	175
Net increase (decrease) from unitholders' transactions	584	(86)
Net increase (decrease) in net assets attributable to unitholders	1,491	1,290
Net assets attributable to unitholders at end of period	21,487	19,929

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	907	1,376
Adjustments for:		
Distribution from underlying fund	(160)	(146)
Realized (gains) losses on sale of investments	(70)	(26)
Unrealized (gains) losses	(783)	(1,300)
Purchases of investments	(1,250)	(420)
Proceeds from the sale of investments	772	602
Net cash from (used in) operating activities	(584)	86
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,329	484
Amounts paid on redemption of units	(745)	(570)
Net cash from (used in) financing activities	584	(86)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators PH&N Balanced Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
PH&N Balanced Pension Trust	853,321	19,000,979	21,486,703

Top Holdings of Underlying Fund

As at June 30, 2025

PH&N Balanced Pension Trust

Phillips, Hager & North Bond Fund - Series O	24.76%	Phillips, Hager & North Canadian Equity Value Fund - Series	5.09%
RBC Global Equity Focus Fund - Series O	17.76%	RBC Emerging Markets Equity Fund - Series O	4.10%
Phillips, Hager & North Canadian Equity Underlying Fund	13.26%	BlueBay Global Investment Grade Corporate Bond Fund (Ca	4.00%
RBC QUBE Global Equity Fund - Series O	11.51%	RBC Canadian Core Real Estate Fund - Series N	2.99%
RBC Global Large-Cap Equity Fund - Series O	8.33%	RBC Global Bond Fund - Series O	2.66%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	103.36	105.50
Segment 29 CUMIS Legacy	36.40	34.71

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	925,932	211
Segment 29 CUMIS Legacy	20,560,771	19,995,856
Number of units outstanding		
Segment 1 Group Retirement Products	8,958	2
Segment 29 CUMIS Legacy	564,808	576,114

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Bond Fund

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	3,188	3,251
Net assets attributable to unitholders	3,188	3,251
Net assets attributable to unitholders per unit	12.05	11.86

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	64	64
Realized gains (losses) on sale of investments	9	2
Unrealized gains (losses)	(22)	(73)
	51	(7)
Expenses		
Management fees (note 9)	16	16
	16	16
Increase (decrease) in net assets attributable to unitholders	35	(23)
Increase (decrease) in net assets attributable to unitholders per unit	0.13	(0.08)

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	3,251	3,034
Increase (decrease) in net assets attributable to unitholders	35	(23)
Transactions with unitholders		
Unitholders' contributions	140	143
Unitholders' withdrawals	(236)	(139)
Transfers (to) from other funds	(2)	79
Net increase (decrease) from unitholders' transactions	(98)	83
Net increase (decrease) in net assets attributable to unitholders	(63)	60
Net assets attributable to unitholders at end of period	3,188	3,094

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	2025	2024
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	35	(23)
Adjustments for:		
Distribution from underlying fund	(64)	(64)
Realized (gains) losses on sale of investments	(9)	(2)
Unrealized (gains) losses	22	73
Purchases of investments	(118)	(203)
Proceeds from the sale of investments	232	136
Net cash from (used in) operating activities	98	(83)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	140	222
Amounts paid on redemption of units	(238)	(139)
Net cash from (used in) financing activities	(98)	83
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators PH&N Bond Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
PH&N Bond Fund	343,354	3,090,097	3,187,816

Top Holdings of Underlying Fund

As at June 30, 2025

PH&N Bond Fund

Canadian Government Bond 2.750% Mar 01, 2030	7.63%	Canadian Government Bond 2.750% Dec 01, 2055	1.73%
Canadian Government Bond 2.750% Sep 01, 2030	7.01%	Canada Housing Trust No 1 3.650% Jun 15, 2033	1.70%
Canadian Government Bond 2.500% Aug 01, 2027	5.81%	Canada Housing Trust No 1 3.600% Sep 15, 2035	1.61%
Province of Quebec 4.450% Sep 01, 2034	4.08%	Canada Housing Trust No 1 4.250% Mar 15, 2034	1.58%
Province of Ontario 3.600% Jun 02, 2035	2.25%	Province of Quebec 2.850% Dec 01, 2053	1.57%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	106.48	101.60
Segment 29 CUMIS Legacy	12.05	11.86

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	3,301	1,524
Segment 29 CUMIS Legacy	3,184,515	3,249,066
Number of units outstanding		
Segment 1 Group Retirement Products	31	15
Segment 29 CUMIS Legacy	264,201	273,839

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Canadian Equity Fund

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	11,455	11,390
Net assets attributable to unitholders	11,455	11,390
Net assets attributable to unitholders per unit	238.04	217.54

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	35	7
Unrealized gains (losses)	984	733
	1,019	740
Expenses		
Management fees (note 9)	65	62
Audit, legal and other fees (note 9)	1	1
	66	63
Increase (decrease) in net assets attributable to unitholders	953	677
Increase (decrease) in net assets attributable to unitholders per unit	18.81	12.22

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	11,390	10,057
Increase (decrease) in net assets attributable to unitholders	953	677
Transactions with unitholders		
Unitholders' contributions	258	192
Unitholders' withdrawals	(469)	(326)
Transfers (to) from other funds	(677)	(48)
Net increase (decrease) from unitholders' transactions	(888)	(182)
Net increase (decrease) in net assets attributable to unitholders	65	495
Net assets attributable to unitholders at end of period	11,455	10,552

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	953	677
Adjustments for:		
Realized (gains) losses on sale of investments	(35)	(7)
Unrealized (gains) losses	(984)	(733)
Purchases of investments	(206)	(164)
Proceeds from the sale of investments	1,160	409
Net cash from (used in) operating activities	888	182
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	258	192
Amounts paid on redemption of units	(1,146)	(374)
Net cash from (used in) financing activities	(888)	(182)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Canadian Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
PH&N Canadian Equity Plus Pension Trust	94,239	10,434,403	11,455,104

Top Holdings of Underlying Fund

As at June 30, 2025

PH&N Canadian Equity Plus Pension Trust

PH&N Small Float Fund	10.33%	Canadian Imperial Bank of Commerce	2.74%
Royal Bank of Canada	5.69%	Canadian Natural Resources Ltd	2.44%
Toronto-Dominion Bank	4.63%	Canadian Pacific Railway Ltd	2.42%
Shopify Inc	4.25%	Bank of Montreal	2.41%
Enbridge Inc	3.88%	Brookfield Asset Management Inc	2.27%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	116.58	112.77
Segment 29 CUMIS Legacy	238.04	217.54

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	21,567	6,428
Segment 29 CUMIS Legacy	11,433,537	11,383,420
Number of units outstanding		
Segment 1 Group Retirement Products	185	57
Segment 29 CUMIS Legacy	48,031	52,327

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Dividend Fund

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	46,763	47,482
Liabilities		
Current liabilities		
Accounts payable	31	36
Net assets attributable to unitholders	46,732	47,446
Net assets attributable to unitholders per unit	49.81	46.63

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	761	705
Realized gains (losses) on sale of investments	657	21
Unrealized gains (losses)	2,707	1,647
	4,125	2,373
Expenses		
Management fees (note 9)	411	363
Audit, legal and other fees (note 9)	3	2
	414	365
Increase (decrease) in net assets attributable to unitholders	3,711	2,008
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.79	1.95

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	47,446	39,849
Increase (decrease) in net assets attributable to unitholders	3,711	2,008
Fund of funds rebalancing (note 2)	(369)	(38)
Transactions with unitholders		
Unitholders' contributions	2,623	1,647
Unitholders' withdrawals	(3,605)	(1,935)
Transfers (to) from other funds	(3,074)	(682)
Net increase (decrease) from unitholders' transactions	(4,056)	(970)
Net increase (decrease) in net assets attributable to unitholders	(714)	1,000
Net assets attributable to unitholders at end of period	46,732	40,849

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	3,711	2,008
Adjustments for:		
Distribution from underlying fund	(761)	(705)
Realized (gains) losses on sale of investments	(657)	(21)
Unrealized (gains) losses	(2,707)	(1,647)
Current liabilities	(5)	-
Purchases of investments	(1,676)	(1,309)
Proceeds from the sale of investments	6,520	2,682
Net cash from (used in) operating activities	4,425	1,008
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	2,623	1,647
Amounts paid on redemption of units	(7,048)	(2,655)
Net cash from (used in) financing activities	(4,425)	(1,008)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators PH&N Dividend Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
PH&N Dividend Fund	335,874	40,094,284	46,731,651

Top Holdings of Underlying Fund

As at June 30, 2025

PH&N Dividend Fund

Royal Bank of Canada	8.22%	Canadian Natural Resources Ltd	2.26%
Toronto-Dominion Bank	6.09%	Dollarama Inc	2.22%
Enbridge Inc	5.31%	Sun Life Financial Inc	2.19%
Canadian Pacific Railway Ltd	3.65%	Waste Connections Inc	2.09%
Canadian Imperial Bank of Commerce	3.47%	Brookfield Asset Management Ltd	1.87%
Bank of Montreal	3.44%	Alimentation Couche-Tard Inc	1.76%
Brookfield Asset Management Inc	2.99%	WSP Global Inc	1.74%
Canadian National Railway Co	2.99%	TC Energy Corp	1.71%
Manulife Financial Corp	2.89%	TELUS Corp	1.67%
Constellation Software Inc	2.85%	Wheaton Precious Metals Corp	1.57%
Fairfax Financial Holdings Ltd	2.73%	Brookfield Infrastructure Partners LP	1.53%
Agnico Eagle Mines Ltd/Mines Agnico Eagle Limitee	2.53%	Keyera Corp	1.47%
Bank of Nova Scotia	2.30%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Dividend Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 1 Group Retirement Products	153.00	153.13	130.29	120.31	121.59
Segment 2 Seed Money	-	-	-	-	122.42
Segment 4 Versatile Asset® Participants	137.91	127.47	108.88	100.78	-
Segment 5 Versatile Asset® II Participants	136.46	126.34	108.25	100.50	-
Segment 6 Versatile Asset® III Participants	135.34	125.45	107.71	100.26	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	135.56	125.63	107.83	100.29	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	134.85	125.07	107.50	100.14	-
Segment 10 Group Retirement Income Plans	16.52	15.19	12.86	11.76	11.85
Segment 11 Versatile Portfolios™ TFSA	134.86	125.07	107.50	100.13	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	108.68	100.68	-
Segment 13 Versatile Portfolios Navigator™ 100/100	130.79	121.81	105.64	99.26	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	130.78	121.80	105.62	99.24	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	130.96	121.80	105.77	99.38	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	130.79	121.81	105.66	99.26	-
Segment 17 Versatile Portfolios Navigator™ 75/100	134.31	124.63	107.26	100.02	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	134.31	124.63	107.25	100.01	102.83
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	134.24	124.73	107.18	100.06	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	134.31	124.63	107.28	100.01	-
Segment 21 Versatile Portfolios Navigator™ 75/75	135.36	125.46	107.73	100.25	102.69
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	135.34	125.45	107.73	100.24	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	135.27	125.45	107.70	100.24	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	135.35	125.45	107.73	100.24	-
Segment 29 CUMIS Legacy	227.86	208.34	174.00	-	-

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 1 Group Retirement Products	2,054,353	1,495,293	1,034,387	1,006,174	703,135
Segment 2 Seed Money	-	-	-	-	30,605
Segment 4 Versatile Asset® Participants	246,583	242,058	290,168	295,795	-
Segment 5 Versatile Asset® II Participants	261,738	400,513	491,693	483,787	-
Segment 6 Versatile Asset® III Participants	76,601	71,003	93,814	192,293	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	4,817,941	4,659,456	4,179,137	4,265,449	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	756,079	783,217	685,976	698,897	-
Segment 10 Group Retirement Income Plans	12,121,233	11,903,655	10,556,758	8,693,907	9,443,777
Segment 11 Versatile Portfolios™ TFSA	955,588	915,895	774,022	757,296	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	87,489	193,299	-
Segment 13 Versatile Portfolios Navigator™ 100/100	553,768	515,029	447,481	541,944	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	979,706	1,616,224	720,045	710,625	-
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	46,752	45,065	37,759	35,477	-
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	169,500	172,611	139,360	147,196	-
Segment 17 Versatile Portfolios Navigator™ 75/100	747,725	846,882	795,409	858,868	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2,186,360	2,471,256	1,846,384	1,745,859	9,872
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	52,218	36,046	49,840	67,041	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	233,162	269,445	176,155	235,727	-
Segment 21 Versatile Portfolios Navigator™ 75/75	498,526	744,847	695,837	587,691	15,198
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2,691,264	4,231,003	2,830,852	2,724,774	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	88,059	108,135	111,683	145,052	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	443,278	731,507	489,083	583,606	-
Segment 29 CUMIS Legacy	16,751,217	15,187,121	13,315,679	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Dividend Fund

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 1 Group Retirement Products	13,427	9,765	7,939	8,363	5,783
Segment 2 Seed Money	-	-	-	-	250
Segment 4 Versatile Asset® Participants	1,788	1,899	2,665	2,935	-
Segment 5 Versatile Asset® II Participants	1,918	3,170	4,542	4,814	-
Segment 6 Versatile Asset® III Participants	566	566	871	1,918	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	35,540	37,088	38,757	42,532	-
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,607	6,262	6,381	6,979	-
Segment 10 Group Retirement Income Plans	733,951	783,811	821,113	739,226	796,739
Segment 11 Versatile Portfolios™ TFSA	7,086	7,323	7,200	7,563	-
Segment 12 Versatile Portfolios™ Education Savings Plan	-	-	805	1,920	-
Segment 13 Versatile Portfolios Navigator™ 100/100	4,234	4,228	4,236	5,460	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	7,491	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)	1,296	1,417	1,319	1,483	-
Segment 17 Versatile Portfolios Navigator™ 75/100	5,567	6,795	7,416	8,587	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	16,279	19,829	17,215	17,456	96
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	389	289	465	670	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,736	2,162	1,642	2,357	-
Segment 21 Versatile Portfolios Navigator™ 75/75	3,683	5,937	6,459	5,862	148
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	19,885	33,726	26,278	27,182	-
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	651	862	1,037	1,447	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,275	5,831	4,540	5,822	-
Segment 29 CUMIS Legacy	73,515	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)	26.10%	26.10%	32.32%	19.75%	33.20%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators PH&N Overseas Equity Fund

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	2,666	2,493
Net assets attributable to unitholders	2,666	2,493
Net assets attributable to unitholders per unit	25.29	23.71

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	13	8
Unrealized gains (losses)	153	184
	166	192
Expenses		
Management fees (note 9)	13	13
	13	13
Increase (decrease) in net assets attributable to unitholders	153	179
Increase (decrease) in net assets attributable to unitholders per unit	1.47	1.55

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	2,493	2,399
Increase (decrease) in net assets attributable to unitholders	153	179
Transactions with unitholders		
Unitholders' contributions	150	266
Unitholders' withdrawals	(124)	(319)
Transfers (to) from other funds	(6)	16
Net increase (decrease) from unitholders' transactions	20	(37)
Net increase (decrease) in net assets attributable to unitholders	173	142
Net assets attributable to unitholders at end of period	2,666	2,541

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	153	179
Adjustments for:		
Realized (gains) losses on sale of investments	(13)	(8)
Unrealized (gains) losses	(153)	(184)
Purchases of investments	(130)	(162)
Proceeds from the sale of investments	123	212
Net cash from (used in) operating activities	(20)	37
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	150	282
Amounts paid on redemption of units	(130)	(319)
Net cash from (used in) financing activities	20	(37)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators PH&N Overseas Equity Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
PH&N Overseas Equity Fund	123,630	2,304,258	2,666,345

Top Holdings of Underlying Fund

As at June 30, 2025

PH&N Overseas Equity Fund

Safran SA	5.16%	SAP SE	3.93%
DBS Group Holdings Ltd	4.25%	Mitsubishi Electric Corp	3.82%
Erste Group Bank AG	4.21%	Unilever PLC	3.79%
Recruit Holdings Co Ltd	4.12%	Intesa Sanpaolo SpA	3.60%
InterContinental Hotels Group PLC	4.00%	London Stock Exchange Group PLC	3.52%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	109.68	-
Segment 29 CUMIS Legacy	25.29	23.71

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	68,003	-
Segment 29 CUMIS Legacy	2,598,342	2,493,101
Number of units outstanding		
Segment 1 Group Retirement Products	620	-
Segment 29 CUMIS Legacy	102,759	105,145

Co-operators Life Insurance Company
Pooled Investment Funds

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

Underlying fund managed by RBC Global Asset Management Inc.

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	1,120	858
Net assets attributable to unitholders	1,120	858
Net assets attributable to unitholders per unit	12.23	11.94

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	20	16
Realized gains (losses) on sale of investments	1	1
Unrealized gains (losses)	2	(5)
	23	12
Expenses		
Management fees (note 9)	6	4
	6	4
Increase (decrease) in net assets attributable to unitholders	17	8
Increase (decrease) in net assets attributable to unitholders per unit	0.21	0.11

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	858	803
Increase (decrease) in net assets attributable to unitholders	17	8
Transactions with unitholders		
Unitholders' contributions	61	62
Unitholders' withdrawals	(35)	(83)
Transfers (to) from other funds	219	28
Net increase (decrease) from unitholders' transactions	245	7
Net increase (decrease) in net assets attributable to unitholders	262	15
Net assets attributable to unitholders at end of period	1,120	818

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	17	8
Adjustments for:		
Distribution from underlying fund	(20)	(16)
Realized (gains) losses on sale of investments	(1)	(1)
Unrealized (gains) losses	(2)	5
Purchases of investments	(278)	(56)
Proceeds from the sale of investments	39	53
Net cash from (used in) operating activities	(245)	(7)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	280	90
Amounts paid on redemption of units	(35)	(83)
Net cash from (used in) financing activities	245	7
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

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

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
PH&N Short Term Bond & Mortgage Fund	113,262	1,090,870	1,119,707

Top Holdings of Underlying Fund

As at June 30, 2025

PH&N Short Term Bond & Mortgage Fund

Canadian Government Bond 2.500% Aug 01, 2027	21.76%	Province of Quebec 1.500% Sep 01, 2031	1.66%
Province of Ontario 2.050% Jun 02, 2030	5.19%	Toronto-Dominion Bank 5.376% Oct 21, 2027	1.59%
Canadian Government Bond 3.500% Mar 01, 2028	3.62%	National Housing Act MBS 3.840% Sep 01, 2028	1.35%
Canadian Government Bond 2.750% Sep 01, 2030	2.19%	Bank of Montreal 4.537% Dec 18, 2028	1.31%
Bank of Montreal 4.709% Dec 07, 2027	1.68%	Toronto-Dominion Bank 4.210% Jun 01, 2027	0.92%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	102.28	-
Segment 29 CUMIS Legacy	12.23	11.94

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	36,207	-
Segment 29 CUMIS Legacy	1,083,500	857,592
Number of units outstanding		
Segment 1 Group Retirement Products	354	-
Segment 29 CUMIS Legacy	88,617	71,798

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Templeton Institutional Balanced Trust Fund

Underlying fund managed by Franklin Templeton Investments

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	2,482	2,275
Net assets attributable to unitholders	2,482	2,275
Net assets attributable to unitholders per unit	28.65	27.21

Statement of Comprehensive Income

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains (losses)		
Realized gains (losses) on sale of investments	3	3
Unrealized gains (losses)	121	184
	124	187
Expenses		
Management fees (note 9)	9	12
	9	12
Increase (decrease) in net assets attributable to unitholders	115	175
Increase (decrease) in net assets attributable to unitholders per unit	1.33	1.55

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	2,275	2,648
Increase (decrease) in net assets attributable to unitholders	115	175
Transactions with unitholders		
Unitholders' contributions	120	16
Unitholders' withdrawals	(32)	(26)
Transfers (to) from other funds	4	-
Net increase (decrease) from unitholders' transactions	92	(10)
Net increase (decrease) in net assets attributable to unitholders	207	165
Net assets attributable to unitholders at end of period	2,482	2,813

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	115	175
Adjustments for:		
Realized (gains) losses on sale of investments	(3)	(3)
Unrealized (gains) losses	(121)	(184)
Purchases of investments	(122)	(62)
Proceeds from the sale of investments	39	84
Net cash from (used in) operating activities	(92)	10
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	124	16
Amounts paid on redemption of units	(32)	(26)
Net cash from (used in) financing activities	92	(10)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

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

Co-operators Templeton Institutional Balanced Trust Fund

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value
Franklin Templeton Institutional Balanced Trust	160,479	2,240,948	2,482,133

Top Holdings of Underlying Fund

As at June 30, 2025

Franklin Templeton Institutional Balanced Trust

Franklin U.S. Core Equity Fund, Class O	13.84%	Franklin U.S. Opportunities Fund, Class O	1.73%
Franklin Canadian Core Equity Fund, Class O	12.19%	Franklin ClearBridge Canadian Small Cap Fund, Class O	1.30%
Franklin International Core Equity Fund, Class O	11.41%	Franklin Royce Global Small Cap Premier Fund, Class O	1.00%
Templeton Emerging Markets Fund, Class O	5.16%	CPPIB Capital Inc, COMPANY GUARNT, Sr Unsecured, RE	0.95%
Franklin Putnam U.S. Large Cap Value Fund	2.23%	Province of Ontario, 2.65%, 12/02/50	0.90%

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 29 CUMIS Legacy	28.65	27.21

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 29 CUMIS Legacy	2,482,133	2,274,784
Number of units outstanding		
Segment 29 CUMIS Legacy	86,636	83,604

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Growth Portfolio

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

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	301,050	302,336
Liabilities		
Current liabilities		
Accounts payable	403	427
Net assets attributable to unitholders	300,647	301,909
Net assets attributable to unitholders per unit	184.45	175.80

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars except per unit amounts)		
Investment income and gains (losses)		
Distribution from underlying fund	10,267	2,779
Realized gains (losses) on sale of investments	9,308	3,232
Unrealized gains (losses)	(1,246)	8,176
	18,329	14,187
Expenses		
Management fees (note 9)	3,532	4,288
Audit, legal and other fees (note 9)	22	20
	3,554	4,308
Increase (decrease) in net assets attributable to unitholders	14,775	9,879
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	8.88	5.35

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Net assets attributable to unitholders at beginning of year	301,909	303,946
Increase (decrease) in net assets attributable to unitholders	14,775	9,879
Transactions with unitholders		
Unitholders' contributions	13,685	15,125
Unitholders' withdrawals	(26,106)	(30,142)
Transfers (to) from other funds	(3,616)	(1,830)
Net increase (decrease) from unitholders' transactions	(16,037)	(16,847)
Net increase (decrease) in net assets attributable to unitholders	(1,262)	(6,968)
Net assets attributable to unitholders at end of period	300,647	296,978

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30	\$	\$
(in thousands of dollars)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	14,775	9,879
Adjustments for:		
Distributions from underlying fund	(10,267)	(2,779)
Realized (gains) losses on sale of investments	(9,308)	(3,232)
Unrealized (gains) losses	1,246	(8,176)
Current liabilities	(24)	(8)
Purchases of investments	(11,289)	(11,992)
Proceeds from the sale of investments	30,904	33,155
Net cash from (used in) operating activities	16,037	16,847
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	13,685	15,125
Amounts paid on redemption of units	(29,722)	(31,972)
Net cash from (used in) financing activities	(16,037)	(16,847)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Growth Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	789,908	62,816,744	60,026,934	19.96%
Co-operators BlackRock U.S. Equity Index Fund	85,978	12,479,808	15,109,235	5.03%
Co-operators Canadian Equity Fund	161,251	27,334,054	45,006,726	14.97%
Co-operators Canadian Fixed Income Fund	583,842	57,656,995	60,046,086	19.97%
Co-operators Fidelity True North® Fund	120,388	21,810,297	30,069,580	10.00%
Co-operators Mawer Canadian Equity Fund	147,583	21,807,272	30,145,658	10.03%
Co-operators Mawer International Equity Fund	338,348	33,170,285	45,082,311	15.00%
Co-operators U.S. Equity Fund	60,764	11,463,837	15,160,920	5.04%
	2,288,062	248,539,292	300,647,450	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada (Government of) 3.25% 01 Jun 2035	1.60%	Nvidia Corp	7.30%
Canada (Government of) 3.00% 01 Jun 2034	1.38%	Microsoft Corp	7.00%
Canada (Government of) 2.75% 01 Mar 2030	1.37%	Apple Inc	5.80%
Canada (Government of) 3.50% 01 Sep 2029	1.28%	Amazon.com Inc	3.92%
Canada (Government of) 3.25% 01 Dec 2034	1.24%	Meta Platforms Inc Class A	3.03%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	5.29%	Canada Govt 2.750% MAR 01 30	5.44%
Agnico Eagle Mines Ltd	5.00%	Addenda Corporate Short Term Pooled Fund	4.88%
Constellation Software Inc	4.94%	Quebec Prov 4.400% DEC 01 55	4.47%
Shopify Inc - Class A	4.76%	Canada Govt 2.000% JUN 01 32	4.05%
Brookfield Corp	4.55%	Mortgages - Commercial	3.41%
Co-operators Fidelity True North® Fund		Co-operators Mawer Canadian Equity Fund	
Toronto-Dominion Bank	5.42%	Royal Bank of Canada	4.76%
Royal Bank of Canada	4.78%	Toronto-Dominion Bank	4.27%
Fairfax Finl Hldgs Ltd Sub VGT	4.54%	Canadian Pacific Kansas City Ltd	4.18%
Shopify Inc Class A	4.49%	Canadian Natural Resources Ltd	3.94%
Agnico Eagle Mines Ltd (Cana)	4.01%	Shopify Inc	3.39%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Taiwan Semiconductor Manufacturing Co Ltd	5.75%	Microsoft Corp	7.97%
Tencent Holdings Ltd	3.75%	Broadcom Inc	6.74%
Aon PLC	3.66%	Apple Inc	5.24%
Deutsche Boerse AG	3.46%	Alphabet Inc Class C	5.13%
Hitachi Ltd	3.12%	Visa Inc Class A	3.94%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Growth Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	281.35	267.53	241.10	221.67	251.53
Segment 5 Versatile Asset® II Participants	268.38	255.45	230.65	212.45	241.50
Segment 6 Versatile Asset® III Participants	251.15	239.33	216.60	199.98	227.88
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	257.38	245.19	221.79	204.67	233.09
Segment 9 Versatile Portfolios™ Participants (No-Load)	249.55	237.90	215.51	199.16	227.15
Segment 11 Versatile Portfolios™ TFSA	230.99	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	155.08	147.83	133.92	123.77	141.15
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	154.26	147.06	133.22	123.12	140.42
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	155.06	147.80	133.90	123.75	141.12
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	154.26	147.05	133.22	123.11	140.42
Segment 17 Versatile Portfolios Navigator™ 75/100	165.06	156.89	141.28	129.80	147.15
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	164.22	156.09	140.56	129.13	146.41
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	165.09	156.88	141.29	129.79	147.16
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	164.24	156.11	140.58	129.15	146.43
Segment 21 Versatile Portfolios Navigator™ 75/75	167.93	159.49	143.39	131.52	148.87
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	167.06	158.66	142.64	130.83	148.10
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	167.90	159.47	143.37	131.50	148.82
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	167.05	158.66	142.64	130.83	148.09

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 4 Versatile Asset® Participants	6,423,447	6,056,524	7,657,373	8,312,256	9,452,464
Segment 5 Versatile Asset® II Participants	4,692,049	5,037,425	6,298,077	6,156,583	6,811,543
Segment 6 Versatile Asset® III Participants	598,483	570,312	556,017	603,335	831,322
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	62,995,492	64,437,917	65,787,100	67,854,627	81,244,965
Segment 9 Versatile Portfolios™ Participants (No-Load)	14,840,449	15,356,677	15,173,842	16,184,804	19,849,523
Segment 11 Versatile Portfolios™ TFSA	8,747,235	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	13,629,019	13,991,965	13,250,556	14,122,233	17,553,876
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	29,973,680	29,891,300	28,638,793	30,424,975	33,227,309
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	856,532	873,375	846,803	1,042,307	1,159,723
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	9,742,019	9,476,905	9,285,957	9,548,055	9,595,647
Segment 17 Versatile Portfolios Navigator™ 75/100	12,917,279	13,023,996	13,675,714	14,613,951	18,814,790
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	51,734,095	50,955,097	46,049,154	45,956,636	45,715,957
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	515,075	486,484	635,086	645,451	824,512
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	14,616,388	14,547,466	13,978,392	13,689,325	12,965,789
Segment 21 Versatile Portfolios Navigator™ 75/75	10,541,474	11,247,083	10,995,589	10,446,966	13,042,997
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	41,987,274	41,729,447	42,614,284	41,151,807	42,285,293
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	600,571	644,273	569,160	544,784	656,734
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	15,236,889	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

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	22,831	22,639	31,760	37,498	37,580
Segment 5 Versatile Asset® II Participants	17,483	19,720	27,306	28,979	28,205
Segment 6 Versatile Asset® III Participants	2,383	2,383	2,567	3,017	3,648
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	244,753	262,812	296,622	331,537	348,554
Segment 9 Versatile Portfolios™ Participants (No-Load)	59,470	64,552	70,410	81,264	87,384
Segment 11 Versatile Portfolios™ TFSA	37,868	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	87,886	94,647	98,942	114,103	124,362
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	194,302	203,259	214,970	247,116	236,620
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	5,524	5,909	6,324	8,423	8,218
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	63,155	64,446	69,706	77,554	68,336
Segment 17 Versatile Portfolios Navigator™ 75/100	78,257	83,013	96,798	112,591	127,858
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	315,032	326,448	327,613	355,885	312,240
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,120	3,101	4,495	4,973	5,603
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	88,995	93,189	99,437	105,997	88,546
Segment 21 Versatile Portfolios Navigator™ 75/75	62,773	70,519	76,684	79,433	87,616
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	251,335	263,013	298,754	314,540	285,523
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	3,577	4,040	3,970	4,143	4,413
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	91,210	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)	31.89%	31.89%	51.88%	48.60%	45.60%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Income Portfolio

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

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	152,634	160,077
Liabilities		
Current liabilities		
Accounts payable	197	218
Net assets attributable to unitholders	152,437	159,859
Net assets attributable to unitholders per unit	156.69	151.89

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	5,512	1,984
Realized gains (losses) on sale of investments	2,950	889
Unrealized gains (losses)	(1,602)	2,602
	6,860	5,475
Expenses		
Management fees (note 9)	2,127	2,271
Audit, legal and other fees (note 9)	13	11
	2,140	2,282
Increase (decrease) in net assets attributable to unitholders	4,720	3,193
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	4.70	2.75

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	159,859	169,565
Increase (decrease) in net assets attributable to unitholders	4,720	3,193
Transactions with unitholders		
Unitholders' contributions	4,827	6,204
Unitholders' withdrawals	(15,136)	(17,689)
Transfers (to) from other funds	(1,833)	(348)
Net increase (decrease) from unitholders' transactions	(12,142)	(11,833)
Net increase (decrease) in net assets attributable to unitholders	(7,422)	(8,640)
Net assets attributable to unitholders at end of period	152,437	160,925

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	4,720	3,193
Adjustments for:		
Distributions from underlying fund	(5,512)	(1,984)
Realized (gains) losses on sale of investments	(2,950)	(889)
Unrealized (gains) losses	1,602	(2,602)
Current liabilities	(21)	(9)
Purchases of investments	(6,628)	(5,481)
Proceeds from the sale of investments	20,931	19,605
Net cash from (used in) operating activities	12,142	11,833
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	4,827	6,204
Amounts paid on redemption of units	(16,969)	(18,037)
Net cash from (used in) financing activities	(12,142)	(11,833)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Balanced Income Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	500,692	41,206,353	38,048,752	24.96%
Co-operators BlackRock U.S. Equity Index Fund	43,599	6,552,219	7,661,755	5.03%
Co-operators Canadian Equity Fund	54,512	9,564,784	15,214,914	9.98%
Co-operators Canadian Fixed Income Fund	370,075	37,833,022	38,060,896	24.97%
Co-operators Fidelity Canadian Bond Fund	1,152,666	16,114,959	15,235,706	9.99%
Co-operators Mawer Canadian Equity Fund	74,838	11,445,094	15,286,553	10.03%
Co-operators Mawer International Equity Fund	114,382	11,604,875	15,240,581	10.00%
Co-operators U.S. Equity Fund	30,813	6,017,082	7,687,971	5.04%
	2,341,577	140,338,387	152,437,128	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada (Government of) 3.25% 01 Jun 2035	1.60%	Nvidia Corp	7.30%
Canada (Government of) 3.00% 01 Jun 2034	1.38%	Microsoft Corp	7.00%
Canada (Government of) 2.75% 01 Mar 2030	1.37%	Apple Inc	5.80%
Canada (Government of) 3.50% 01 Sep 2029	1.28%	Amazon.com Inc	3.92%
Canada (Government of) 3.25% 01 Dec 2034	1.24%	Meta Platforms Inc Class A	3.03%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	5.29%	Canada Govt 2.750% MAR 01 30	5.44%
Agnico Eagle Mines Ltd	5.00%	Addenda Corporate Short Term Pooled Fund	4.88%
Constellation Software Inc	4.94%	Quebec Prov 4.400% DEC 01 55	4.47%
Shopify Inc - Class A	4.76%	Canada Govt 2.000% JUN 01 32	4.05%
Brookfield Corp	4.55%	Mortgages - Commercial	3.41%
Co-operators Fidelity Canadian Bond Fund		Co-operators Mawer Canadian Equity Fund	
Toronto-Dominion Bank	5.42%	Royal Bank of Canada	4.76%
Royal Bank of Canada	4.78%	Toronto-Dominion Bank	4.27%
Fairfax Finl Hldgs Ltd Sub VTG	4.54%	Canadian Pacific Kansas City Ltd	4.18%
Shopify Inc Class A	4.49%	Canadian Natural Resources Ltd	3.94%
Agnico Eagle Mines Ltd (Cana)	4.01%	Shopify Inc	3.39%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Taiwan Semiconductor Manufacturing Co Ltd	5.75%	Microsoft Corp	7.97%
Tencent Holdings Ltd	3.75%	Broadcom Inc	6.74%
Aon PLC	3.66%	Apple Inc	5.24%
Deutsche Boerse AG	3.46%	Alphabet Inc Class C	5.13%
Hitachi Ltd	3.12%	Visa Inc Class A	3.94%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Balanced Income Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	228.10	221.10	204.19	189.72	217.76
Segment 5 Versatile Asset® II Participants	219.25	212.69	196.67	182.99	210.29
Segment 6 Versatile Asset® III Participants	208.75	202.79	187.95	175.28	202.00
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	210.78	204.65	189.58	176.72	203.47
Segment 9 Versatile Portfolios™ Participants (No-Load)	204.34	198.55	184.21	171.95	198.27
Segment 11 Versatile Portfolios™ TFSA	186.30	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	132.95	129.18	119.83	111.85	128.95
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	132.29	128.53	119.23	111.29	128.31
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	132.92	129.16	119.84	111.85	128.94
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	132.28	128.52	119.22	111.29	128.30
Segment 17 Versatile Portfolios Navigator™ 75/100	141.53	137.11	126.43	117.31	134.44
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	140.81	136.41	125.79	116.72	133.77
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	141.53	137.09	126.44	117.31	134.45
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	140.82	136.42	125.79	116.72	133.78
Segment 21 Versatile Portfolios Navigator™ 75/75	143.99	139.37	128.31	118.86	136.00
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	143.24	138.65	127.64	118.25	135.30
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	143.94	139.36	128.31	118.85	136.00
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	143.27	138.67	127.66	118.27	135.33

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 4 Versatile Asset® Participants	1,750,860	1,558,514	1,963,908	2,820,208	2,935,429
Segment 5 Versatile Asset® II Participants	2,548,571	2,526,382	2,562,871	2,797,216	3,074,049
Segment 6 Versatile Asset® III Participants	268,242	259,769	243,025	275,709	274,109
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	31,723,973	33,323,451	35,756,796	40,393,379	49,574,307
Segment 9 Versatile Portfolios™ Participants (No-Load)	7,930,487	8,828,399	9,578,118	12,065,321	15,016,332
Segment 11 Versatile Portfolios™ TFSA	8,115,083	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	6,374,352	7,255,346	8,674,286	9,253,596	11,717,132
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	16,129,802	16,124,007	14,958,269	15,590,014	18,149,554
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	293,762	318,627	398,945	406,346	454,118
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,992,470	5,019,801	4,918,326	5,881,126	7,448,745
Segment 17 Versatile Portfolios Navigator™ 75/100	6,017,035	6,408,375	7,990,974	8,688,849	11,405,250
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	28,306,753	29,758,642	29,774,032	31,373,901	34,939,348
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	433,359	480,652	456,190	467,142	471,786
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	7,853,203	8,127,048	8,147,709	8,923,337	9,947,117
Segment 21 Versatile Portfolios Navigator™ 75/75	3,706,196	3,872,276	5,061,561	6,002,737	8,008,064
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	18,348,085	20,242,256	20,435,367	22,198,729	23,706,681
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	283,853	289,443	499,751	591,871	713,306
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	7,361,042	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

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	7,676	7,049	9,618	14,865	13,480
Segment 5 Versatile Asset® II Participants	11,624	11,878	13,031	15,286	14,618
Segment 6 Versatile Asset® III Participants	1,285	1,281	1,293	1,573	1,357
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	150,511	162,832	188,606	228,575	243,645
Segment 9 Versatile Portfolios™ Participants (No-Load)	38,810	44,465	51,997	70,166	75,736
Segment 11 Versatile Portfolios™ TFSA	43,559	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	47,944	56,166	72,388	82,732	90,869
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	121,929	125,450	125,457	140,085	141,450
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,210	2,467	3,329	3,633	3,522
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	37,741	39,058	41,253	52,847	58,055
Segment 17 Versatile Portfolios Navigator™ 75/100	42,513	46,740	63,206	74,067	84,834
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	201,021	218,154	236,702	268,807	261,190
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	3,062	3,506	3,608	3,982	3,509
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	55,767	59,575	64,771	76,450	74,357
Segment 21 Versatile Portfolios Navigator™ 75/75	25,740	27,784	39,449	50,503	58,884
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	128,090	145,994	160,097	187,734	175,212
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	1,972	2,077	3,895	4,980	5,245
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	51,380	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	3.18%	3.18%	3.17%	3.17%	3.16%
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	3.18%	3.18%	3.17%	3.18%	3.16%
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	3.18%	3.18%	3.17%	3.17%	3.16%
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	3.18%	3.18%	3.17%	3.18%	3.16%
Segment 17 Versatile Portfolios Navigator™ 75/100	2.57%	2.57%	2.56%	2.56%	2.55%
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2.57%	2.57%	2.56%	2.57%	2.55%
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2.57%	2.57%	2.56%	2.56%	2.55%
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2.57%	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)	32.89%	32.89%	60.11%	55.15%	49.90%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Growth Portfolio

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

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	188,920	189,393
Liabilities		
Current liabilities		
Accounts payable	268	285
Net assets attributable to unitholders	188,652	189,108
Net assets attributable to unitholders per unit	225.08	210.24

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	6,038	1,234
Realized gains (losses) on sale of investments	8,350	3,152
Unrealized gains (losses)	2,001	6,945
	16,389	11,331
Expenses		
Management fees (note 9)	3,534	2,829
Audit, legal and other fees (note 9)	21	13
	3,555	2,842
Increase (decrease) in net assets attributable to unitholders	12,834	8,489
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	14.90	8.78

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	189,108	185,024
Increase (decrease) in net assets attributable to unitholders	12,834	8,489
Transactions with unitholders		
Unitholders' contributions	7,811	8,349
Unitholders' withdrawals	(18,815)	(17,122)
Transfers (to) from other funds	(2,286)	(304)
Net increase (decrease) from unitholders' transactions	(13,290)	(9,077)
Net increase (decrease) in net assets attributable to unitholders	(456)	(588)
Net assets attributable to unitholders at end of period	188,652	184,436

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	12,834	8,489
Adjustments for:		
Distributions from underlying fund	(6,038)	(1,234)
Realized (gains) losses on sale of investments	(8,350)	(3,152)
Unrealized (gains) losses	(2,001)	(6,945)
Current liabilities	(17)	(1)
Purchases of investments	(7,139)	(7,883)
Proceeds from the sale of investments	24,001	19,803
Net cash from (used in) operating activities	13,290	9,077
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	7,811	8,349
Amounts paid on redemption of units	(21,101)	(17,426)
Net cash from (used in) financing activities	(13,290)	(9,077)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Growth Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	247,770	19,679,545	18,828,614	9.98%
Co-operators BlackRock U.S. Equity Index Fund	53,938	7,819,375	9,478,666	5.02%
Co-operators Canadian Equity Fund	134,879	22,835,694	37,645,816	19.96%
Co-operators Canadian Fixed Income Fund	183,134	18,064,091	18,834,622	9.98%
Co-operators Fidelity Global Fund	68,702	12,142,250	18,839,724	9.99%
Co-operators Fidelity True North® Fund	75,524	13,665,618	18,863,773	10.00%
Co-operators Mawer Canadian Equity Fund	138,877	20,495,516	28,367,371	15.04%
Co-operators Mawer International Equity Fund	212,261	20,783,702	28,282,145	14.99%
Co-operators U.S. Equity Fund	38,120	7,182,445	9,511,106	5.04%
	1,153,205	142,668,237	188,651,837	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada (Government of) 3.25% 01 Jun 2035	1.60%	Nvidia Corp	7.30%
Canada (Government of) 3.00% 01 Jun 2034	1.38%	Microsoft Corp	7.00%
Canada (Government of) 2.75% 01 Mar 2030	1.37%	Apple Inc	5.80%
Canada (Government of) 3.50% 01 Sep 2029	1.28%	Amazon.com Inc	3.92%
Canada (Government of) 3.25% 01 Dec 2034	1.24%	Meta Platforms Inc Class A	3.03%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	5.29%	Canada Govt 2.750% MAR 01 30	5.44%
Agnico Eagle Mines Ltd	5.00%	Addenda Corporate Short Term Pooled Fund	4.88%
Constellation Software Inc	4.94%	Quebec Prov 4.400% DEC 01 55	4.47%
Shopify Inc - Class A	4.76%	Canada Govt 2.000% JUN 01 32	4.05%
Brookfield Corp	4.55%	Mortgages - Commercial	3.41%
Co-operators Fidelity Global Fund		Co-operators Fidelity True North® Fund	
Finning International Inc	5.02%	Toronto-Dominion Bank	5.42%
Prosus Nv	4.59%	Royal Bank of Canada	4.78%
Alibaba Group Holding Ltd	3.40%	Fairfax Finl Hldgs Ltd Sub VTG	4.54%
Elis SA	3.00%	Shopify Inc Class A	4.49%
Airbus SE	2.99%	Agnico Eagle Mines Ltd (Cana)	4.01%
Co-operators Mawer Canadian Equity Fund		Co-operators Mawer International Equity Fund	
Royal Bank of Canada	4.76%	Taiwan Semiconductor Manufacturing Co Ltd	5.75%
Toronto-Dominion Bank	4.27%	Tencent Holdings Ltd	3.75%
Canadian Pacific Kansas City Ltd	4.18%	Aon PLC	3.66%
Canadian Natural Resources Ltd	3.94%	Deutsche Boerse AG	3.46%
Shopify Inc	3.39%	Hitachi Ltd	3.12%
Co-operators U.S. Equity Fund			
Microsoft Corp	7.97%		
Broadcom Inc	6.74%		
Apple Inc	5.24%		
Alphabet Inc Class C	5.13%		
Visa Inc Class A	3.94%		

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Growth Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	339.72	316.62	279.09	252.73	285.19
Segment 5 Versatile Asset® II Participants	327.93	306.02	270.40	245.44	277.63
Segment 6 Versatile Asset® III Participants	306.47	286.17	253.68	230.84	261.68
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	312.76	292.11	258.57	235.13	266.47
Segment 9 Versatile Portfolios™ Participants (No-Load)	303.27	283.46	251.28	228.83	259.70
Segment 11 Versatile Portfolios™ TFSA	291.70	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	182.27	170.45	151.27	137.91	156.67
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	181.29	169.54	150.46	137.17	155.85
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	182.23	170.45	151.23	137.91	156.65
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	181.29	169.53	150.45	137.17	155.85
Segment 17 Versatile Portfolios Navigator™ 75/100	194.01	180.90	159.59	144.63	163.34
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	193.01	179.96	158.76	143.89	162.51
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	193.95	180.88	159.60	144.62	163.32
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	192.99	179.95	158.75	143.88	162.50
Segment 21 Versatile Portfolios Navigator™ 75/75	197.32	183.84	161.91	146.51	165.19
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	196.30	182.89	161.08	145.75	164.35
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	197.34	183.83	161.91	146.49	165.21
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	196.30	182.89	161.07	145.75	164.35

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 4 Versatile Asset® Participants	6,876,633	6,606,933	6,511,472	6,327,500	7,597,733
Segment 5 Versatile Asset® II Participants	3,109,421	3,244,764	3,439,774	3,689,260	4,440,375
Segment 6 Versatile Asset® III Participants	329,759	324,225	282,596	246,999	284,444
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	48,654,375	49,064,299	48,314,773	47,734,838	57,051,512
Segment 9 Versatile Portfolios™ Participants (No-Load)	9,935,428	10,422,723	11,589,957	10,983,833	14,890,311
Segment 11 Versatile Portfolios™ TFSA	3,875,555	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	9,514,053	9,832,043	9,995,642	10,079,797	11,764,932
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	15,331,917	15,369,790	12,948,483	12,457,764	14,013,775
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	473,604	429,863	418,448	566,803	613,271
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,578,355	4,322,930	3,683,821	3,786,986	3,730,498
Segment 17 Versatile Portfolios Navigator™ 75/100	9,997,603	9,904,197	9,390,659	8,951,600	11,163,266
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	26,469,479	25,618,465	24,730,244	22,626,831	22,413,157
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	252,323	231,710	254,717	331,907	407,802
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,982,693	5,765,331	5,800,307	5,198,541	4,936,423
Segment 21 Versatile Portfolios Navigator™ 75/75	10,354,145	9,964,561	9,988,304	9,907,952	11,254,266
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	25,344,244	27,088,191	24,311,678	22,820,865	25,358,827
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	876,771	821,516	718,051	624,333	652,403
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	6,695,479	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

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	20,242	20,867	23,331	25,037	26,641
Segment 5 Versatile Asset® II Participants	9,482	10,603	12,721	15,031	15,994
Segment 6 Versatile Asset® III Participants	1,076	1,133	1,114	1,070	1,087
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	155,567	167,964	186,852	203,011	214,103
Segment 9 Versatile Portfolios™ Participants (No-Load)	32,761	36,770	46,124	47,999	57,337
Segment 11 Versatile Portfolios™ TFSA	13,286	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	52,199	57,683	66,080	73,090	75,093
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	84,570	90,655	86,060	90,818	89,918
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,599	2,522	2,767	4,110	3,915
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	25,255	25,499	24,485	27,608	23,937
Segment 17 Versatile Portfolios Navigator™ 75/100	51,532	54,750	58,844	61,891	68,342
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	137,142	142,354	155,769	157,254	137,917
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,301	1,281	1,596	2,295	2,497
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	31,000	32,039	36,538	36,132	30,378
Segment 21 Versatile Portfolios Navigator™ 75/75	52,475	54,203	61,689	67,628	68,129
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	129,108	148,111	150,929	156,573	154,295
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	4,443	4,469	4,435	4,262	3,949
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	34,109	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)	27.65%	27.65%	36.76%	37.77%	37.13%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Income Portfolio

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

Statement of Financial Position		
Fund of funds (note 2)	Jun 30	Dec 31
	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	91,454	95,150
Liabilities		
Current liabilities		
Accounts payable	106	117
Net assets attributable to unitholders	91,348	95,033
Net assets attributable to unitholders per unit	127.60	125.91

Statement of Comprehensive Income		
Fund of Funds (note 2)	2025	2024
	\$	\$
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	3,322	1,448
Realized gains (losses) on sale of investments	488	(16)
Unrealized gains (losses)	(1,009)	127
	2,801	1,559
Expenses		
Management fees (note 9)	1,136	1,228
Audit, legal and other fees (note 9)	7	6
	1,143	1,234
Increase (decrease) in net assets attributable to unitholders	1,658	325
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.28	0.39

Statement of Changes in Net Assets Attributable to Unitholders		
Fund of funds (note 2)	2025	2024
	\$	\$
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	95,033	103,928
Increase (decrease) in net assets attributable to unitholders	1,658	325
Transactions with unitholders		
Unitholders' contributions	6,225	6,218
Unitholders' withdrawals	(11,362)	(13,829)
Transfers (to) from other funds	(206)	164
Net increase (decrease) from unitholders' transactions	(5,343)	(7,447)
Net increase (decrease) in net assets attributable to unitholders	(3,685)	(7,122)
Net assets attributable to unitholders at end of period	91,348	96,806

Statement of Cash Flows		
Fund of funds (note 2)	2025	2024
	\$	\$
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,658	325
Adjustments for:		
Distributions from underlying fund	(3,322)	(1,448)
Realized (gains) losses on sale of investments	(488)	16
Unrealized (gains) losses	1,009	(127)
Current liabilities	(11)	(6)
Purchases of investments	(8,286)	(6,820)
Proceeds from the sale of investments	14,783	15,507
Net cash from (used in) operating activities	5,343	7,447
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	6,225	6,382
Amounts paid on redemption of units	(11,568)	(13,829)
Net cash from (used in) financing activities	(5,343)	(7,447)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Income Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	360,256	29,460,012	27,376,689	29.98%
Co-operators BlackRock U.S. Equity Index Fund	13,071	1,951,847	2,296,986	2.51%
Co-operators Canadian Equity Fund	16,343	2,849,184	4,561,400	4.99%
Co-operators Canadian Fixed Income Fund	266,275	27,048,572	27,385,425	29.98%
Co-operators Fidelity Canadian Bond Fund	1,382,269	19,201,445	18,270,560	20.00%
Co-operators Mawer Canadian Equity Fund	23,973	3,409,225	4,582,886	5.02%
Co-operators Mawer International Equity Fund	39,710	3,456,685	4,569,115	5.00%
Co-operators U.S. Equity Fund	9,238	1,792,504	2,304,847	2.52%
	2,111,135	89,169,474	91,347,908	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Canada (Government of) 3.25% 01 Jun 2035	1.60%	Nvidia Corp	7.30%
Canada (Government of) 3.00% 01 Jun 2034	1.38%	Microsoft Corp	7.00%
Canada (Government of) 2.75% 01 Mar 2030	1.37%	Apple Inc	5.80%
Canada (Government of) 3.50% 01 Sep 2029	1.28%	Amazon.com Inc	3.92%
Canada (Government of) 3.25% 01 Dec 2034	1.24%	Meta Platforms Inc Class A	3.03%
Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	5.29%	Canada Govt 2.750% MAR 01 30	5.44%
Agnico Eagle Mines Ltd	5.00%	Addenda Corporate Short Term Pooled Fund	4.88%
Constellation Software Inc	4.94%	Quebec Prov 4.400% DEC 01 55	4.47%
Shopify Inc - Class A	4.76%	Canada Govt 2.000% JUN 01 32	4.05%
Brookfield Corp	4.55%	Mortgages - Commercial	3.41%
Co-operators Fidelity Canadian Bond Fund		Co-operators Mawer Canadian Equity Fund	
Toronto-Dominion Bank	5.42%	Royal Bank of Canada	4.76%
Royal Bank of Canada	4.78%	Toronto-Dominion Bank	4.27%
Fairfax Finl Hldgs Ltd Sub VTG	4.54%	Canadian Pacific Kansas City Ltd	4.18%
Shopify Inc Class A	4.49%	Canadian Natural Resources Ltd	3.94%
Agnico Eagle Mines Ltd (Cana)	4.01%	Shopify Inc	3.39%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Taiwan Semiconductor Manufacturing Co Ltd	5.75%	Microsoft Corp	7.97%
Tencent Holdings Ltd	3.75%	Broadcom Inc	6.74%
Aon PLC	3.66%	Apple Inc	5.24%
Deutsche Boerse AG	3.46%	Alphabet Inc Class C	5.13%
Hitachi Ltd	3.12%	Visa Inc Class A	3.94%

Co-operators Life Insurance Company

Pooled Investment Funds

Co-operators Income Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	178.93	175.87	167.34	157.81	182.30
Segment 5 Versatile Asset® II Participants	170.33	167.54	159.62	150.73	174.35
Segment 6 Versatile Asset® III Participants	159.16	156.72	149.64	141.67	164.28
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	164.71	162.15	154.77	146.41	169.68
Segment 9 Versatile Portfolios™ Participants (No-Load)	159.71	157.35	150.40	142.49	165.37
Segment 11 Versatile Portfolios™ TFSA	142.53	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	116.19	114.23	108.71	102.55	118.50
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	115.60	113.64	108.15	102.02	117.90
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	116.19	114.22	108.74	102.54	118.51
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	115.61	113.65	108.16	102.03	117.91
Segment 17 Versatile Portfolios Navigator™ 75/100	120.93	118.66	112.50	105.72	121.71
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	120.32	118.06	111.93	105.19	121.10
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	120.91	118.66	112.48	105.71	121.70
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	120.32	118.06	111.93	105.18	121.09
Segment 21 Versatile Portfolios Navigator™ 75/75	122.32	119.96	113.61	106.65	122.64
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	121.71	119.36	113.04	106.11	122.02
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	122.37	119.90	113.66	106.67	122.63
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	121.71	119.36	113.04	106.11	122.03

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 4 Versatile Asset® Participants	973,890	884,815	975,454	1,505,007	2,216,768
Segment 5 Versatile Asset® II Participants	1,037,142	1,069,931	1,330,425	1,432,344	1,928,134
Segment 6 Versatile Asset® III Participants	212,952	209,692	191,688	216,196	250,687
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	11,611,317	12,823,517	14,667,063	17,279,853	24,151,256
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,281,692	6,522,502	6,959,730	9,849,125	11,628,469
Segment 11 Versatile Portfolios™ TFSA	3,023,322	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	2,352,613	2,576,829	2,897,162	3,233,896	4,564,787
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	9,652,521	9,758,095	10,397,284	11,537,197	14,398,970
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	244,111	219,075	217,366	212,761	234,175
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	4,371,818	4,228,067	5,011,094	5,430,434	5,813,978
Segment 17 Versatile Portfolios Navigator™ 75/100	5,012,224	5,082,890	5,746,008	6,769,665	8,777,340
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	19,193,457	19,494,286	21,099,675	23,447,548	28,936,616
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	338,544	321,809	361,177	332,683	340,262
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	5,023,296	5,358,926	5,478,855	6,380,040	7,893,757
Segment 21 Versatile Portfolios Navigator™ 75/75	1,306,729	1,619,147	1,991,628	3,670,304	4,988,910
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	15,940,970	15,946,919	16,597,102	19,770,586	24,032,157
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	88,350	104,916	127,523	327,892	467,589
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	5,682,960	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

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	5,443	5,031	5,829	9,537	12,160
Segment 5 Versatile Asset® II Participants	6,089	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)	70,495	79,082	94,768	118,021	142,332
Segment 9 Versatile Portfolios™ Participants (No-Load)	33,071	41,453	46,275	69,122	70,316
Segment 11 Versatile Portfolios™ TFSA	21,212	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	20,248	22,559	26,651	31,536	38,522
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	83,500	85,867	96,135	113,084	122,129
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2,101	1,918	1,999	2,075	1,976
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	37,816	37,203	46,330	53,224	49,310
Segment 17 Versatile Portfolios Navigator™ 75/100	41,446	42,834	51,075	64,031	72,119
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	159,519	165,121	188,508	222,912	238,956
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2,800	2,712	3,211	3,147	2,796
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	41,751	45,393	48,951	60,657	65,189
Segment 21 Versatile Portfolios Navigator™ 75/75	10,683	13,497	17,531	34,415	40,680
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	130,975	133,603	146,828	186,321	196,945
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	722	875	1,122	3,074	3,813
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	46,693	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)	35.66%	35.66%	69.57%	63.07%	56.33%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Maximum Growth Portfolio

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

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	87,635	83,859
Liabilities		
Current liabilities		
Accounts payable	128	129
Net assets attributable to unitholders	87,507	83,730
Net assets attributable to unitholders per unit	270.20	251.26

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,909	393
Realized gains (losses) on sale of investments	4,070	1,525
Unrealized gains (losses)	1,093	3,943
	8,072	5,861
Expenses		
Management fees (note 9)	1,312	1,191
Audit, legal and other fees (note 9)	8	5
	1,320	1,196
Increase (decrease) in net assets attributable to unitholders	6,752	4,665
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	20.65	13.83

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	83,730	73,283
Increase (decrease) in net assets attributable to unitholders	6,752	4,665
Transactions with unitholders		
Unitholders' contributions	4,403	4,445
Unitholders' withdrawals	(8,036)	(5,902)
Transfers (to) from other funds	658	1,663
Net increase (decrease) from unitholders' transactions	(2,975)	206
Net increase (decrease) in net assets attributable to unitholders	3,777	4,871
Net assets attributable to unitholders at end of period	87,507	78,154

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30 (in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	6,752	4,665
Adjustments for:		
Distributions from underlying fund	(2,909)	(393)
Realized (gains) losses on sale of investments	(4,070)	(1,525)
Unrealized (gains) losses	(1,093)	(3,943)
Current liabilities	(1)	5
Purchases of investments	(5,705)	(5,774)
Proceeds from the sale of investments	10,001	6,759
Net cash from (used in) operating activities	2,975	(206)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,061	6,108
Amounts paid on redemption of units	(8,036)	(5,902)
Net cash from (used in) financing activities	(2,975)	206
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Maximum Growth Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canadian Equity Index Fund	84,934	7,425,462	8,736,137	9.99%
Co-operators BlackRock U.S. Equity Index Fund	37,507	5,227,664	6,591,282	7.53%
Co-operators Canadian Equity Fund	62,528	10,181,646	17,452,120	19.94%
Co-operators Fidelity Global Fund	31,849	5,411,580	8,733,853	9.98%
Co-operators Fidelity True North® Fund	52,518	9,139,371	13,117,507	14.99%
Co-operators Mawer Canadian Equity Fund	64,382	9,139,585	13,150,750	15.03%
Co-operators Mawer International Equity Fund	98,401	9,269,481	13,111,238	14.98%
Co-operators U.S. Equity Fund	26,508	4,803,340	6,613,839	7.56%
	458,627	60,598,129	87,506,726	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators BlackRock Canadian Equity Index Fund		Co-operators BlackRock U.S. Equity Index Fund	
Royal Bank of Canada	6.56%	Nvidia Corp	7.30%
Shopify Inc Subordinate Voting CL A	4.94%	Microsoft Corp	7.00%
Toronto-Dominion Bank	4.46%	Apple Inc	5.80%
Enbridge Inc	3.48%	Amazon.com Inc	3.92%
Brookfield Corp Class A	3.12%	Meta Platforms Inc Class A	3.03%
Co-operators Canadian Equity Fund		Co-operators Fidelity Global Fund	
Toronto-Dominion Bank	5.29%	Finning International Inc	5.02%
Agnico Eagle Mines Ltd	5.00%	Prosus Nv	4.59%
Constellation Software Inc	4.94%	Alibaba Group Holding Ltd	3.40%
Shopify Inc - Class A	4.76%	Elis SA	3.00%
Brookfield Corp	4.55%	Airbus SE	2.99%
Co-operators Fidelity True North® Fund		Co-operators Mawer Canadian Equity Fund	
Toronto-Dominion Bank	5.42%	Royal Bank of Canada	4.76%
Royal Bank of Canada	4.78%	Toronto-Dominion Bank	4.27%
Fairfax Finl Hldgs Ltd Sub VTG	4.54%	Canadian Pacific Kansas City Ltd	4.18%
Shopify Inc Class A	4.49%	Canadian Natural Resources Ltd	3.94%
Agnico Eagle Mines Ltd (Cana)	4.01%	Shopify Inc	3.39%
Co-operators Mawer International Equity Fund		Co-operators U.S. Equity Fund	
Taiwan Semiconductor Manufacturing Co Ltd	5.75%	Microsoft Corp	7.97%
Tencent Holdings Ltd	3.75%	Broadcom Inc	6.74%
Aon PLC	3.66%	Apple Inc	5.24%
Deutsche Boerse AG	3.46%	Alphabet Inc Class C	5.13%
Hitachi Ltd	3.12%	Visa Inc Class A	3.94%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Maximum Growth Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 4 Versatile Asset® Participants	418.39	385.78	329.29	294.47	329.21
Segment 5 Versatile Asset® II Participants	408.05	376.71	322.31	288.95	323.81
Segment 6 Versatile Asset® III Participants	383.55	354.30	303.33	273.15	306.88
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	391.26	361.51	309.88	278.29	312.42
Segment 9 Versatile Portfolios™ Participants (No-Load)	379.33	350.73	301.09	270.79	304.44
Segment 11 Versatile Portfolios™ TFSA	366.03	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	209.15	193.74	166.94	150.69	170.03
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	208.09	192.77	166.09	149.93	169.18
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	209.13	193.73	167.00	150.64	170.03
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	208.04	192.69	166.05	149.88	169.14
Segment 17 Versatile Portfolios Navigator™ 75/100	226.36	208.89	178.63	160.04	179.22
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	225.20	207.83	177.73	159.23	178.33
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	226.28	208.92	178.66	160.01	179.26
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	225.20	207.83	177.73	159.23	178.34
Segment 21 Versatile Portfolios Navigator™ 75/75	231.56	213.46	182.14	162.83	181.96
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	230.41	212.41	181.24	162.03	181.08
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	231.62	213.40	182.24	162.93	181.96
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	230.36	212.36	181.21	162.00	181.05

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets					
Segment 4 Versatile Asset® Participants	4,613,566	4,894,732	4,482,362	3,521,026	4,168,085
Segment 5 Versatile Asset® II Participants	2,458,897	2,433,939	2,170,759	1,958,802	2,202,896
Segment 6 Versatile Asset® III Participants	108,546	99,557	82,203	72,385	82,244
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	20,189,988	19,978,724	18,633,512	17,515,877	19,861,572
Segment 9 Versatile Portfolios™ Participants (No-Load)	5,446,364	5,069,085	4,568,127	4,159,056	5,007,102
Segment 11 Versatile Portfolios™ TFSA	2,301,584	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	2,706,619	2,465,727	2,146,344	2,333,975	2,792,203
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	7,581,251	6,666,231	4,423,548	4,069,786	4,088,589
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	212,685	205,939	178,354	225,657	252,328
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	1,711,973	1,441,158	1,166,510	1,254,016	1,024,487
Segment 17 Versatile Portfolios Navigator™ 75/100	4,897,260	4,543,633	3,894,758	3,353,400	4,036,133
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	7,871,988	7,215,910	5,914,801	4,874,369	4,657,554
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	254,118	246,525	199,388	212,972	199,159
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	1,988,963	1,816,860	1,546,264	1,360,267	1,243,234
Segment 21 Versatile Portfolios Navigator™ 75/75	4,392,606	4,420,726	3,782,310	3,996,260	4,510,851
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	16,660,553	16,269,279	14,127,578	12,908,631	12,319,569
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	198,034	189,282	185,886	181,177	187,960
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	3,911,731	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

For the periods ended June 30, 2025 and December 31

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

Ratios and Supplemental Data (continued)

	2025	2024	2023	2022	2021
Number of units outstanding (schedule 2)					
Segment 4 Versatile Asset® Participants	11,027	12,688	13,612	11,957	12,661
Segment 5 Versatile Asset® II Participants	6,026	6,461	6,735	6,779	6,803
Segment 6 Versatile Asset® III Participants	283	281	271	265	268
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	51,603	55,265	60,131	62,941	63,573
Segment 9 Versatile Portfolios™ Participants (No-Load)	14,358	14,453	15,172	15,359	16,447
Segment 11 Versatile Portfolios™ TFSA	6,288	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	12,941	12,727	12,857	15,489	16,422
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	36,432	34,582	26,634	27,145	24,167
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	1,017	1,063	1,068	1,498	1,484
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	8,229	7,479	7,025	8,367	6,057
Segment 17 Versatile Portfolios Navigator™ 75/100	21,635	21,751	21,803	20,953	22,520
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	34,955	34,720	33,280	30,612	26,117
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	1,123	1,180	1,116	1,331	1,111
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	8,832	8,742	8,700	8,543	6,971
Segment 21 Versatile Portfolios Navigator™ 75/75	18,970	20,710	20,766	24,542	24,790
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	72,309	76,595	77,949	79,669	68,035
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	855	887	1,020	1,112	1,033
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	16,981	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)	22.13%	22.13%	18.94%	23.90%	26.15%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Diversified Portfolio

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

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	62,818	62,359
Liabilities		
Current liabilities		
Accounts payable	53	55
Net assets attributable to unitholders	62,765	62,304
Net assets attributable to unitholders per unit	133.81	130.23

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,504	929
Realized gains (losses) on sale of investments	1,085	345
Unrealized gains (losses)	(1,260)	976
	2,329	2,250
Expenses		
Management fees (note 9)	554	486
Audit, legal and other fees (note 9)	9	6
	563	492
Increase (decrease) in net assets attributable to unitholders	1,766	1,758
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.71	3.82

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	62,304	56,845
Increase (decrease) in net assets attributable to unitholders	1,766	1,758
Transactions with unitholders		
Unitholders' contributions	5,461	2,749
Unitholders' withdrawals	(3,803)	(6,385)
Transfers (to) from other funds	(2,963)	68
Net increase (decrease) from unitholders' transactions	(1,305)	(3,568)
Net increase (decrease) in net assets attributable to unitholders	461	(1,810)
Net assets attributable to unitholders at end of period	62,765	55,035

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,766	1,758
Adjustments for:		
Distributions from underlying fund	(2,504)	(929)
Realized (gains) losses on sale of investments	(1,085)	(345)
Unrealized (gains) losses	1,260	(976)
Current liabilities	(2)	(2)
Purchases of investments	(6,524)	(3,133)
Proceeds from the sale of investments	8,394	7,195
Net cash from (used in) operating activities	1,305	3,568
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,461	2,817
Amounts paid on redemption of units	(6,766)	(6,385)
Net cash from (used in) financing activities	(1,305)	(3,568)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Diversified Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Brandywine U.S. High Yield Fund	639,168	4,678,614	4,694,177	7.49%
Co-operators Canadian Fixed Income Fund	106,750	10,256,450	10,978,822	17.49%
Co-operators ClearBridge Canadian Equity Fund	24,551	3,776,485	4,708,717	7.50%
Co-operators Commercial Mortgage Fund	777,927	7,684,428	7,815,059	12.45%
Co-operators Concentrated Canadian Equity Fund	43,943	5,457,689	7,835,372	12.48%
Co-operators Fidelity Global Real Estate Fund	28,719	2,930,962	3,142,183	5.01%
Co-operators Global Equity Fund	69,949	7,449,816	7,929,988	12.63%
Co-operators Preferred Share Equity Fund	619,866	5,776,328	6,276,141	10.00%
Co-operators Small-Cap U.S. Equity Index Fund	33,147	4,123,359	4,695,112	7.48%
Co-operators Templeton Emerging Markets Fund	51,575	1,234,943	1,556,485	2.48%
Co-operators Templeton Global Bond Fund	332,442	3,253,704	3,133,162	4.99%
	2,728,037	56,622,779	62,765,218	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators Brandywine U.S. High Yield Fund		Co-operators Canadian Fixed Income Fund	
Jefferson Capital Holdings LLC, 9.500%, 02/15/2029	1.77%	Canada Govt 2.750% MAR 01 30	5.44%
Cerdia Finanz GmbH, Senior Secured Note, 9.375%, 10/03/203	1.74%	Addenda Corporate Short Term Pooled Fund	4.88%
Live Nation Entertainment, Inc., 5.625%, 03/15/2026	1.68%	Quebec Prov 4.400% DEC 01 55	4.47%
United Wholesale Mortgage LLC, 5.750%, 06/15/2027	1.67%	Canada Govt 2.000% JUN 01 32	4.05%
Boise Cascade Co., 4.875%, 07/01/2030	1.63%	Mortgages - Commercial	3.41%
Co-operators ClearBridge Canadian Equity Fund		Co-operators Commercial Mortgage Fund	
Royal Bank of Canada	6.76%	Mortgages - Commercial	82.68%
Toronto-Dominion Bank	5.93%	Fds Commun Addenda - Money Mkt Liquidity	13.98%
Bank of Montreal	4.91%	Canada T-Bill T/B - Discnt Oct 08 25	1.33%
Canadian National Railway Co	4.69%	Canada T-Bill T/B - Discnt Jul 02 25	1.33%
Canadian Utilities Ltd	4.36%	Ontario (Province Of) Ptb - Discnt Oct 22 25	0.72%
Co-operators Concentrated Canadian Equity Fund		Co-operators Fidelity Global Real Estate Fund	
Constellation Software Inc	8.25%	Prologis Inc REIT	7.34%
Brookfield Corp	5.44%	Equinix Inc	5.64%
Agnico Eagle Mines Ltd	5.42%	Welltower Inc	5.57%
Toronto-Dominion Bank	5.33%	Digital Realty Trust Inc	3.23%
Royal Bank of Canada	5.07%	Public Storage	3.09%
Co-operators Global Equity Fund		Co-operators Preferred Share Equity Fund	
Microsoft Corp	4.86%	Toronto-Dominion Bank - Nc Prf 5 Yr Ser 1	2.97%
Broadcom Inc	4.04%	Enbridge Inc - Cum Red Ser D	2.75%
JPMorgan Chase & Co	3.98%	Pembina Pipeline - Cum Red Rr Cl A Sr 1	2.61%
Booking Holdings Inc	3.74%	Canadian Imperial Bank - 7.337 Perp	2.55%
Visa Inc Class A	3.63%	Royal Bank of Canada - Ry 7.408 Perp	2.45%

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

Co-operators Aviator[®] Diversified Portfolio

Top Holdings of Underlying Funds (continued)

As at June 30, 2025

Co-operators Small-Cap U.S. Equity Index Fund		Co-operators Templeton Emerging Markets Fund	
iShares - Russell 2000 ETF	98.56%	Taiwan Semiconductor Manufacturing Co. Ltd.	12.00%
USD	1.38%	Royal Bank of Canada, Term Deposit, 2.600%, 07/02/2025	5.93%
CAD	0.05%	SK Hynix, Inc.	5.16%
		Prosus NV	5.08%
		ICICI Bank Ltd.	4.26%

Co-operators Templeton Global Bond Fund

Australia Government Bond, 4.250%, 04/21/2026	6.84%
Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	5.48%
Int'l Bank for Reconstruction & Dev, 13.750%, 06/11/2026	5.45%
Malaysia Government Bond, 3.899%, 11/16/2027	5.43%
Asian Development Bank, 10.750%, 01/27/2026	5.17%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Diversified Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 25 Aviator™ Portfolios Series 500 75/100	138.95	135.02	121.27	111.68	124.00
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	138.99	135.04	121.24	111.73	123.96
Segment 27 Aviator™ Portfolios Series 500 75/75	140.74	136.64	122.53	112.65	124.87
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	140.75	136.67	122.54	112.69	124.91
Segment 32 Aviator™ Portfolios Series 100 75/100	128.43	124.93	112.47	103.79	115.51
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	128.80	125.28	112.78	104.09	115.82
Segment 34 Aviator™ Portfolios Series 100 75/75	129.78	126.14	113.36	104.45	116.03
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	129.76	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	17,837,892	16,732,607	16,358,492	22,312,659	23,083,532
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	267,964	255,505	71,292	217,771	72,890
Segment 27 Aviator™ Portfolios Series 500 75/75	11,521,188	13,117,166	12,286,874	12,852,342	16,284,191
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	155,386	219,910	190,301	168,694	275,178
Segment 32 Aviator™ Portfolios Series 100 75/100	19,253,373	17,729,125	15,669,760	14,945,655	10,365,423
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1,693,844	1,631,828	1,495,851	1,755,296	1,230,251
Segment 34 Aviator™ Portfolios Series 100 75/75	11,471,509	12,062,192	10,116,355	10,491,665	8,957,429
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	564,062	555,978	655,861	710,004	880,297
Number of units outstanding (schedule 2)					
Segment 25 Aviator™ Portfolios Series 500 75/100	128,376	123,930	134,888	199,796	186,165
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	1,928	1,892	588	1,949	588
Segment 27 Aviator™ Portfolios Series 500 75/75	81,863	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	149,908	141,911	139,326	143,994	89,737
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	13,151	13,025	13,263	16,864	10,622
Segment 34 Aviator™ Portfolios Series 100 75/75	88,395	95,629	89,242	100,451	77,200
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	4,347	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)	42.86%	42.86%	61.96%	51.93%	85.78%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Growth Portfolio

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

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	21,052	21,552
Liabilities		
Current liabilities		
Accounts payable	20	22
Net assets attributable to unitholders	21,032	21,530
Net assets attributable to unitholders per unit	139.57	135.96

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	999	344
Realized gains (losses) on sale of investments	509	151
Unrealized gains (losses)	(731)	622
	777	1,117
Expenses		
Management fees (note 9)	206	226
Audit, legal and other fees (note 9)	4	3
	210	229
Increase (decrease) in net assets attributable to unitholders	567	888
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	3.70	4.77

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	21,530	24,362
Increase (decrease) in net assets attributable to unitholders	567	888
Transactions with unitholders		
Unitholders' contributions	1,058	3,670
Unitholders' withdrawals	(1,899)	(6,537)
Transfers (to) from other funds	(224)	150
Net increase (decrease) from unitholders' transactions	(1,065)	(2,717)
Net increase (decrease) in net assets attributable to unitholders	(498)	(1,829)
Net assets attributable to unitholders at end of period	21,032	22,533

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	567	888
Adjustments for:		
Distributions from underlying fund	(999)	(344)
Realized (gains) losses on sale of investments	(509)	(151)
Unrealized (gains) losses	731	(622)
Current liabilities	(2)	(2)
Purchases of investments	(1,135)	(3,828)
Proceeds from the sale of investments	2,412	6,776
Net cash from (used in) operating activities	1,065	2,717
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,058	3,820
Amounts paid on redemption of units	(2,123)	(6,537)
Net cash from (used in) financing activities	(1,065)	(2,717)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Growth Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Brandywine U.S. High Yield Fund	285,418	2,187,462	2,096,165	9.95%
Co-operators ClearBridge Canadian Equity Fund	10,963	1,765,855	2,102,659	10.00%
Co-operators Commercial Mortgage Fund	178,927	1,833,045	1,779,790	8.46%
Co-operators Concentrated Canadian Equity Fund	15,306	1,991,163	2,729,107	12.98%
Co-operators Corporate Bond Fund	9,665	730,712	1,049,095	4.99%
Co-operators Fidelity Global Real Estate Fund	19,237	2,054,929	2,104,694	10.01%
Co-operators Global Equity Fund	32,797	3,662,157	3,718,160	17.68%
Co-operators Preferred Share Equity Fund	167,887	1,519,698	1,576,455	7.50%
Co-operators Small-Cap U.S. Equity Index Fund	14,802	1,927,970	2,096,584	9.97%
Co-operators Templeton Emerging Markets Fund	24,182	606,306	729,795	3.47%
Co-operators Templeton Global Bond Fund	111,338	1,141,107	1,049,326	4.99%
	870,522	19,420,405	21,031,830	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators Brandywine U.S. High Yield Fund		Co-operators ClearBridge Canadian Equity Fund	
Jefferson Capital Holdings LLC, 9.500%, 02/15/2029	1.77%	Royal Bank of Canada	6.76%
Cerdia Finanz GmbH, Senior Secured Note, 9.375%, 10/03/203	1.74%	Toronto-Dominion Bank	5.93%
Live Nation Entertainment, Inc., 5.625%, 03/15/2026	1.68%	Bank of Montreal	4.91%
United Wholesale Mortgage LLC, 5.750%, 06/15/2027	1.67%	Canadian National Railway Co	4.69%
Boise Cascade Co., 4.875%, 07/01/2030	1.63%	Canadian Utilities Ltd	4.36%
Co-operators Commercial Mortgage Fund		Co-operators Concentrated Canadian Equity Fund	
Mortgages - Commercial	82.68%	Constellation Software Inc	8.25%
Fds Commun Addenda - Money Mkt Liquidity	13.98%	Brookfield Corp	5.44%
Canada T-Bill T/B - Discnt Oct 08 25	1.33%	Agnico Eagle Mines Ltd	5.42%
Canada T-Bill T/B - Discnt Jul 02 25	1.33%	Toronto-Dominion Bank	5.33%
Ontario (Province Of) Ptb - Discnt Oct 22 25	0.72%	Royal Bank of Canada	5.07%
Co-operators Corporate Bond Fund		Co-operators Fidelity Global Real Estate Fund	
Manulife Financial Corp - 4.064% Dec 06 29-34 Ff	1.92%	Prologis Inc REIT	7.34%
Bell Canada - 4.550% Feb 09 30	1.70%	Equinix Inc	5.64%
Manulife Financial Corp - 5.409% Mar 10 28-33 Ff	1.69%	Welltower Inc	5.57%
Enbridge Inc - 3.900% Feb 25 30	1.59%	Digital Realty Trust Inc	3.23%
Toronto-Dominion Bank - 5.376% Oct 21 27	1.43%	Public Storage	3.09%
Co-operators Global Equity Fund		Co-operators Preferred Share Equity Fund	
Microsoft Corp	4.86%	Toronto-Dominion Bank - Nc Prf 5 Yr Ser 1	2.97%
Broadcom Inc	4.04%	Enbridge Inc - Cum Red Ser D	2.75%
JPMorgan Chase & Co	3.98%	Pembina Pipeline - Cum Red Rr Cl A Sr 1	2.61%
Booking Holdings Inc	3.74%	Canadian Imperial Bank - 7.337 Perp	2.55%
Visa Inc Class A	3.63%	Royal Bank of Canada - Ry 7.408 Perp	2.45%

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

Co-operators Aviator[®] Growth Portfolio

Top Holdings of Underlying Funds (continued)

As at June 30, 2025

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

iShares - Russell 2000 ETF	98.56%
USD	1.38%
CAD	0.05%

Co-operators Templeton Emerging Markets Fund

Taiwan Semiconductor Manufacturing Co. Ltd.	12.00%
Royal Bank of Canada, Term Deposit, 2.600%, 07/02/2025	5.93%
SK Hynix, Inc.	5.16%
Prosus NV	5.08%
ICICI Bank Ltd.	4.26%

Co-operators Templeton Global Bond Fund

Australia Government Bond, 4.250%, 04/21/2026	6.84%
Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	5.48%
Int'l Bank for Reconstruction & Dev., 13.750%, 06/11/2026	5.45%
Malaysia Government Bond, 3.899%, 11/16/2027	5.43%
Asian Development Bank, 10.750%, 01/27/2026	5.17%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Growth Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 25 Aviator™ Portfolios Series 500 75/100	143.96	140.05	124.09	113.38	126.62
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	144.79	140.87	-	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	145.82	141.74	125.39	114.38	127.53
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	146.19	142.16	125.70	114.72	127.90
Segment 32 Aviator™ Portfolios Series 100 75/100	132.91	129.44	114.93	105.25	117.78
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	133.19	129.74	5.00	105.47	118.07
Segment 34 Aviator™ Portfolios Series 100 75/75	134.37	130.75	115.90	105.94	118.39
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	134.45	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	7,757,642	8,493,150	9,796,670	9,934,978	11,510,767
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	265,392	256,100	-	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	3,640,251	3,570,975	3,978,917	4,744,032	6,409,963
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	177,913	169,453	143,296	124,471.00	132,245
Segment 32 Aviator™ Portfolios Series 100 75/100	4,583,720	4,689,315	4,674,803	4,411,890	3,960,677
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	260,647	176,578	5	59,907	241,580
Segment 34 Aviator™ Portfolios Series 100 75/75	3,795,812	3,950,498	5,463,068	5,729,174	4,235,709
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	550,453	223,481	304,802	256,645	310,925
Number of units outstanding (schedule 2)					
Segment 25 Aviator™ Portfolios Series 500 75/100	53,888	60,644	78,951	87,625	90,909
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	1,833	1,818	-	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	24,964	25,193	31,733	41,475	50,262
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	1,217	1,192	1,140.00	1,085.00	1,034
Segment 32 Aviator™ Portfolios Series 100 75/100	34,488	36,228	40,674	41,920	33,627
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	1,957	1,361	1	568	2,046
Segment 34 Aviator™ Portfolios Series 100 75/75	28,249	30,213	47,136	54,078	35,777
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	4,094	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)	58.27%	58.27%	35.62%	30.25%	58.76%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Income Plus Portfolio

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

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	48,435	46,715
Liabilities		
Current liabilities		
Accounts payable	37	38
Net assets attributable to unitholders	48,398	46,677
Net assets attributable to unitholders per unit	118.95	116.23

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	2,240	963
Realized gains (losses) on sale of investments	267	(104)
Unrealized gains (losses)	(931)	417
	1,576	1,276
Expenses		
Management fees (note 9)	391	374
Audit, legal and other fees (note 9)	4	3
	395	377
Increase (decrease) in net assets attributable to unitholders	1,181	899
Increase (decrease) in net assets attributable to unitholders per unit (note 12)	2.89	2.13

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	46,677	47,314
Increase (decrease) in net assets attributable to unitholders	1,181	899
Transactions with unitholders		
Unitholders' contributions	2,647	5,399
Unitholders' withdrawals	(5,294)	(6,914)
Transfers (to) from other funds	3,187	(218)
Net increase (decrease) from unitholders' transactions	540	(1,733)
Net increase (decrease) in net assets attributable to unitholders	1,721	(834)
Net assets attributable to unitholders at end of period	48,398	46,480

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,181	899
Adjustments for:		
Distributions from underlying fund	(2,240)	(963)
Realized (gains) losses on sale of investments	(267)	104
Unrealized (gains) losses	931	(417)
Current liabilities	(1)	(1)
Purchases of investments	(6,019)	(5,643)
Proceeds from the sale of investments	5,875	7,754
Net cash from (used in) operating activities	(540)	1,733
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	5,834	5,399
Amounts paid on redemption of units	(5,294)	(7,132)
Net cash from (used in) financing activities	540	(1,733)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Income Plus Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Brandywine U.S. High Yield Fund	328,819	2,413,621	2,414,912	4.97%
Co-operators Canadian Fixed Income Fund	94,144	9,067,155	9,682,347	20.01%
Co-operators ClearBridge Canadian Equity Fund	12,630	1,948,274	2,422,391	5.01%
Co-operators Commercial Mortgage Fund	727,536	7,135,831	7,236,798	14.95%
Co-operators Concentrated Canadian Equity Fund	6,782	844,798	1,209,268	2.50%
Co-operators Corporate Bond Fund	111,352	8,002,912	12,086,207	24.97%
Co-operators Franklin Canadian Short Term Bond Fund	236,499	2,417,402	2,413,402	4.99%
Co-operators Global Equity Fund	32,386	3,459,702	3,671,611	7.59%
Co-operators Preferred Share Equity Fund	515,775	4,470,045	4,843,124	10.01%
Co-operators Templeton Global Bond Fund	256,536	2,517,762	2,417,775	5.00%
	2,322,459	42,277,501	48,397,835	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators Brandywine U.S. High Yield Fund		Co-operators Canadian Fixed Income Fund	
Jefferson Capital Holdings LLC, 9.500%, 02/15/2029	1.77%	Canada Govt 2.750% MAR 01 30	5.44%
Cerdia Finanz GmbH, Senior Secured Note, 9.375%, 10/03/20	1.74%	Addenda Corporate Short Term Pooled Fund	4.88%
Live Nation Entertainment, Inc., 5.625%, 03/15/2026	1.68%	Quebec Prov 4.400% DEC 01 55	4.47%
United Wholesale Mortgage LLC, 5.750%, 06/15/2027	1.67%	Canada Govt 2.000% JUN 01 32	4.05%
Boise Cascade Co., 4.875%, 07/01/2030	1.63%	Mortgages - Commercial	3.41%
Co-operators ClearBridge Canadian Equity Fund		Co-operators Commercial Mortgage Fund	
Royal Bank of Canada	6.76%	Mortgages - Commercial	82.68%
Toronto-Dominion Bank	5.93%	Fds Commun Addenda - Money Mkt Liquidity	13.98%
Bank of Montreal	4.91%	Canada T-Bill T/B - Discnt Oct 08 25	1.33%
Canadian National Railway Co	4.69%	Canada T-Bill T/B - Discnt Jul 02 25	1.33%
Canadian Utilities Ltd	4.36%	Ontario (Province Of) Ptb - Discnt Oct 22 25	0.72%
Co-operators Concentrated Canadian Equity Fund		Co-operators Corporate Bond Fund	
Constellation Software Inc	8.25%	Manulife Financial Corp - 4.064% Dec 06 29-34 Ff	1.92%
Brookfield Corp	5.44%	Bell Canada - 4.550% Feb 09 30	1.70%
Agnico Eagle Mines Ltd	5.42%	Manulife Financial Corp - 5.409% Mar 10 28-33 Ff	1.69%
Toronto-Dominion Bank	5.33%	Enbridge Inc - 3.900% Feb 25 30	1.59%
Royal Bank of Canada	5.07%	Toronto-Dominion Bank - 5.376% Oct 21 27	1.43%
Co-operators Franklin Canadian Short Term Bond Fund		Co-operators Global Equity Fund	
Canada Housing Trust No. 1, 2.350%, 06/15/2027	3.78%	Microsoft Corp	4.86%
U.S. Treasury Bill, 4.198%, 07/17/2025	3.17%	Broadcom Inc	4.04%
Canada Housing Trust No. 1, 3.100%, 06/15/2028	3.01%	JPMorgan Chase & Co	3.98%
Province of Ontario, 2.050%, 06/02/2030	2.78%	Booking Holdings Inc	3.74%
Canada Housing Trust No. 1, 126, 2.850%, 06/15/2030	2.37%	Visa Inc Class A	3.63%
Co-operators Preferred Share Equity Fund		Co-operators Templeton Global Bond Fund	
Toronto-Dominion Bank - Nc Prf 5 Yr Ser 1	2.97%	Australia Government Bond, 4.250%, 04/21/2026	6.84%
Enbridge Inc - Cum Red Ser D	2.75%	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	5.48%
Pembina Pipeline - Cum Red Rr Cl A Sr 1	2.61%	Int'l Bank for Reconstruction & Dev, 13.750%, 06/11/2026	5.45%
Canadian Imperial Bank - 7.337 Perp	2.55%	Malaysia Government Bond, 3.899%, 11/16/2027	5.43%
Royal Bank of Canada - Ry 7.408 Perp	2.45%	Asian Development Bank, 10.750%, 01/27/2026	5.17%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Aviator[®] Income Plus Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net Asset Value per Unit (note 8)					
Segment 25 Aviator™ Portfolios Series 500 75/100	122.50	119.44	110.88	103.78	114.50
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	122.50	119.43	-	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	124.05	120.86	112.01	104.66	115.29
Segment 32 Aviator™ Portfolios Series 100 75/100	114.64	111.90	104.11	97.66	107.99
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	114.75	112.02	104.20	97.74	108.09
Segment 34 Aviator™ Portfolios Series 100 75/75	115.78	112.93	104.89	98.22	108.44
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	115.79	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	12,904,694	13,743,690	14,532,103	18,962,068	18,509,068
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	88,197	88,973	-	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	11,057,234	10,844,815	10,290,188	9,881,987	11,312,229
Segment 32 Aviator™ Portfolios Series 100 75/100	15,179,690	14,812,186	15,099,233	14,538,148	11,756,631
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	946,438	742,670	525,591	366,032	405,761
Segment 34 Aviator™ Portfolios Series 100 75/75	7,288,343	5,595,655	6,190,283	8,176,526	9,720,061
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	933,239	848,738	676,979	679,728	940,868
Number of units outstanding (schedule 2)					
Segment 25 Aviator™ Portfolios Series 500 75/100	105,344	115,063	131,056	182,721	161,650
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	720	745	-	-	-
Segment 27 Aviator™ Portfolios Series 500 75/75	89,134	89,731	91,866	94,418	98,119
Segment 32 Aviator™ Portfolios Series 100 75/100	132,411	132,366	145,026	148,871	108,870
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	8,248	6,630	5,044	3,745	3,754
Segment 34 Aviator™ Portfolios Series 100 75/75	62,952	49,551	59,018	83,246	89,638
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	8,060	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	1.85%	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)	89.85%	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

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	24,097	20,542
Liabilities		
Current liabilities		
Accounts payable	13	12
Net assets attributable to unitholders	24,084	20,530
Net assets attributable to unitholders per unit	192.67	182.72

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	920	153
Realized gains (losses) on sale of investments	631	200
Unrealized gains (losses)	(16)	574
	1,535	927
Expenses		
Management fees (note 9)	146	111
Audit, legal and other fees (note 9)	2	1
	148	112
Increase (decrease) in net assets attributable to unitholders	1,387	815
Increase (decrease) in net assets attributable to unitholders per unit	11.57	7.99

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	20,530	15,248
Increase (decrease) in net assets attributable to unitholders	1,387	815
Transactions with unitholders		
Unitholders' contributions	3,211	2,422
Unitholders' withdrawals	(952)	(780)
Transfers (to) from other funds	(92)	85
Net increase (decrease) from unitholders' transactions	2,167	1,727
Net increase (decrease) in net assets attributable to unitholders	3,554	2,542
Net assets attributable to unitholders at end of period	24,084	17,790

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,387	815
Adjustments for:		
Distributions from underlying fund	(920)	(153)
Realized (gains) losses on sale of investments	(631)	(200)
Unrealized (gains) losses	16	(574)
Current liabilities	1	1
Purchases of investments	(3,202)	(2,501)
Proceeds from the sale of investments	1,182	885
Net cash from (used in) operating activities	(2,167)	(1,727)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	3,211	2,507
Amounts paid on redemption of units	(1,044)	(780)
Net cash from (used in) financing activities	2,167	1,727
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Aggressive Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	21,169	1,485,816	1,608,693	6.68%
Co-operators Canadian Equity Fund	12,900	1,928,304	3,600,464	14.95%
Co-operators Canadian Fixed Income Fund	15,647	1,361,764	1,609,207	6.68%
Co-operators Fidelity True North Fund	14,446	2,307,382	3,608,280	14.98%
Co-operators Global Equity Fund	27,850	2,681,179	3,157,357	13.11%
Co-operators Mawer International Equity Fund	19,850	1,717,773	2,644,800	10.98%
Co-operators MFS Canadian Fixed Income Fund	14,031	1,561,915	1,584,750	6.58%
Co-operators MFS Canadian Research Equity Fund	36,606	2,812,241	3,602,479	14.96%
Co-operators U.S. Equity Fund	10,694	1,776,716	2,668,289	11.08%
	173,193	17,633,091	24,084,319	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada (Government of) 3.25% 01 Jun 2035	1.60%	Toronto-Dominion Bank	5.29%
Canada (Government of) 3.00% 01 Jun 2034	1.38%	Agnico Eagle Mines Ltd	5.00%
Canada (Government of) 2.75% 01 Mar 2030	1.37%	Constellation Software Inc	4.94%
Canada (Government of) 3.50% 01 Sep 2029	1.28%	Shopify Inc - Class A	4.76%
Canada (Government of) 3.25% 01 Dec 2034	1.24%	Brookfield Corp	4.55%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Govt 2.750% MAR 01 30	5.44%	Toronto-Dominion Bank	5.42%
Addenda Corporate Short Term Pooled Fund	4.88%	Royal Bank of Canada	4.78%
Quebec Prov 4.400% DEC 01 55	4.47%	Fairfax Finl Hldgs Ltd Sub VTG	4.54%
Canada Govt 2.000% JUN 01 32	4.05%	Shopify Inc Class A	4.49%
Mortgages - Commercial	3.41%	Agnico Eagle Mines Ltd (Cana)	4.01%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	4.86%	Taiwan Semiconductor Manufacturing Co Ltd	5.75%
Broadcom Inc	4.04%	Tencent Holdings Ltd	3.75%
JPMorgan Chase & Co	3.98%	Aon PLC	3.66%
Booking Holdings Inc	3.74%	Deutsche Boerse AG	3.46%
Visa Inc Class A	3.63%	Hitachi Ltd	3.12%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 2.75% MAR 01 30	10.74%	Royal Bank of Canada	8.09%
Canadian Bond 2Yr Future SEP 18 25	0.00%	Toronto-Dominion Bank	6.27%
Canadian Government Bond 3.25% JUN 01 35	8.90%	Shopify Inc	4.88%
Canadian Government Bond 2.75% MAY 01 27	3.30%	Bank of Montreal	4.16%
Province of Quebec Canada 1.9% SEP 01 30	3.29%	Canadian Natural Resources Ltd	3.99%
Co-operators U.S. Equity Fund			
Microsoft Corp	7.97%		
Broadcom Inc	6.74%		
Apple Inc	5.24%		
Alphabet Inc Class C	5.13%		
Visa Inc Class A	3.94%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Aggressive Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	213.92	205.19
Segment 10 Group Retirement Income Plans	249.66	235.53
Segment 29 CUMIS Legacy	130.22	121.61

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	19,798,972	16,713,677
Segment 10 Group Retirement Income Plans	124,830	119,883
Segment 29 CUMIS Legacy	4,160,517	3,696,680
Number of units outstanding		
Segment 1 Group Retirement Products	92,552	81,454
Segment 10 Group Retirement Income Plans	500	509
Segment 29 CUMIS Legacy	31,950	30,399

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Conservative Portfolio

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

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	16,957	15,234
Liabilities		
Current liabilities		
Accounts payable	9	8
Net assets attributable to unitholders	16,948	15,226
Net assets attributable to unitholders per unit	168.56	163.46

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	602	163
Realized gains (losses) on sale of investments	229	59
Unrealized gains (losses)	(72)	172
	759	394
Expenses		
Management fees (note 9)	104	82
Audit, legal and other fees (note 9)	1	1
	105	83
Increase (decrease) in net assets attributable to unitholders	654	311
Increase (decrease) in net assets attributable to unitholders per unit	6.56	3.71

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	15,226	12,633
Increase (decrease) in net assets attributable to unitholders	654	311
Transactions with unitholders		
Unitholders' contributions	1,342	798
Unitholders' withdrawals	(545)	(397)
Transfers (to) from other funds	271	(38)
Net increase (decrease) from unitholders' transactions	1,068	363
Net increase (decrease) in net assets attributable to unitholders	1,722	674
Net assets attributable to unitholders at end of period	16,948	13,307

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	654	311
Adjustments for:		
Distributions from underlying fund	(602)	(163)
Realized (gains) losses on sale of investments	(229)	(59)
Unrealized (gains) losses	72	(172)
Current liabilities	1	1
Purchases of investments	(1,715)	(770)
Proceeds from the sale of investments	751	489
Net cash from (used in) operating activities	(1,068)	(363)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,342	798
Amounts paid on redemption of units	(274)	(435)
Net cash from (used in) financing activities	1,068	363
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Conservative Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	40,960	3,003,159	3,112,659	18.37%
Co-operators Canadian Equity Fund	4,544	709,703	1,268,363	7.48%
Co-operators Canadian Fixed Income Fund	30,110	2,738,285	3,096,731	18.27%
Co-operators Fidelity True North Fund	5,089	849,255	1,271,117	7.50%
Co-operators Global Equity Fund	12,075	1,214,905	1,368,946	8.08%
Co-operators Mawer International Equity Fund	7,628	689,592	1,016,406	6.00%
Co-operators MFS Canadian Fixed Income Fund	27,411	3,189,938	3,095,873	18.27%
Co-operators MFS Canadian Research Equity Fund	17,194	1,381,006	1,692,097	9.98%
Co-operators U.S. Equity Fund	4,110	713,188	1,025,433	6.05%
	149,121	14,489,031	16,947,625	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada (Government of) 3.25% 01 Jun 2035	1.60%	Toronto-Dominion Bank	5.29%
Canada (Government of) 3.00% 01 Jun 2034	1.38%	Agnico Eagle Mines Ltd	5.00%
Canada (Government of) 2.75% 01 Mar 2030	1.37%	Constellation Software Inc	4.94%
Canada (Government of) 3.50% 01 Sep 2029	1.28%	Shopify Inc - Class A	4.76%
Canada (Government of) 3.25% 01 Dec 2034	1.24%	Brookfield Corp	4.55%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Govt 2.750% MAR 01 30	5.44%	Toronto-Dominion Bank	5.42%
Addenda Corporate Short Term Pooled Fund	4.88%	Royal Bank of Canada	4.78%
Quebec Prov 4.400% DEC 01 55	4.47%	Fairfax Finl Hldgs Ltd Sub VTG	4.54%
Canada Govt 2.000% JUN 01 32	4.05%	Shopify Inc Class A	4.49%
Mortgages - Commercial	3.41%	Agnico Eagle Mines Ltd (Cana)	4.01%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	4.86%	Taiwan Semiconductor Manufacturing Co Ltd	5.75%
Broadcom Inc	4.04%	Tencent Holdings Ltd	3.75%
JPMorgan Chase & Co	3.98%	Aon PLC	3.66%
Booking Holdings Inc	3.74%	Deutsche Boerse AG	3.46%
Visa Inc Class A	3.63%	Hitachi Ltd	3.12%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 2.75% MAR 01 30	10.74%	Royal Bank of Canada	8.09%
Canadian Bond 2Yr Future SEP 18 25	0.00%	Toronto-Dominion Bank	6.27%
Canadian Government Bond 3.25% JUN 01 35	8.90%	Shopify Inc	4.88%
Canadian Government Bond 2.75% MAY 01 27	3.30%	Bank of Montreal	4.16%
Province of Quebec Canada 1.9% SEP 01 30	3.29%	Canadian Natural Resources Ltd	3.99%
Co-operators U.S. Equity Fund			
Microsoft Corp	7.97%		
Broadcom Inc	6.74%		
Apple Inc	5.24%		
Alphabet Inc Class C	5.13%		
Visa Inc Class A	3.94%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Conservative Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	184.89	182.74
Segment 10 Group Retirement Income Plans	174.29	167.87
Segment 29 CUMIS Legacy	121.79	116.35

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	11,273,708	9,799,670
Segment 10 Group Retirement Income Plans	2,838,099	2,697,809
Segment 29 CUMIS Legacy	2,835,818	2,728,229
Number of units outstanding		
Segment 1 Group Retirement Products	60,974	53,625
Segment 10 Group Retirement Income Plans	16,284	16,071
Segment 29 CUMIS Legacy	23,284	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

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	40,730	36,940
Liabilities		
Current liabilities		
Accounts payable	22	21
Net assets attributable to unitholders	40,708	36,919
Net assets attributable to unitholders per unit	172.30	165.48

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	1,481	325
Realized gains (losses) on sale of investments	784	224
Unrealized gains (losses)	(81)	597
	2,184	1,146
Expenses		
Management fees (note 9)	241	181
Audit, legal and other fees (note 9)	3	2
	244	183
Increase (decrease) in net assets attributable to unitholders	1,940	963
Increase (decrease) in net assets attributable to unitholders per unit	8.37	5.27

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	36,919	27,658
Increase (decrease) in net assets attributable to unitholders	1,940	963
Transactions with unitholders		
Unitholders' contributions	4,516	2,572
Unitholders' withdrawals	(2,448)	(1,224)
Transfers (to) from other funds	(219)	(162)
Net increase (decrease) from unitholders' transactions	1,849	1,186
Net increase (decrease) in net assets attributable to unitholders	3,789	2,149
Net assets attributable to unitholders at end of period	40,708	29,807

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	1,940	963
Adjustments for:		
Distributions from underlying fund	(1,481)	(325)
Realized (gains) losses on sale of investments	(784)	(224)
Unrealized (gains) losses	81	(597)
Current liabilities	1	1
Purchases of investments	(4,666)	(2,662)
Proceeds from the sale of investments	3,060	1,658
Net cash from (used in) operating activities	(1,849)	(1,186)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	4,516	2,572
Amounts paid on redemption of units	(2,667)	(1,386)
Net cash from (used in) financing activities	1,849	1,186
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Moderate Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	71,621	5,185,139	5,442,616	13.37%
Co-operators Canadian Equity Fund	18,185	2,804,094	5,075,533	12.47%
Co-operators Canadian Fixed Income Fund	52,542	4,718,282	5,403,725	13.27%
Co-operators Fidelity True North Fund	16,292	2,684,406	4,069,241	10.00%
Co-operators Global Equity Fund	36,240	3,599,398	4,108,523	10.09%
Co-operators Mawer International Equity Fund	22,894	2,044,005	3,050,469	7.49%
Co-operators MFS Canadian Fixed Income Fund	47,831	5,493,681	5,402,229	13.27%
Co-operators MFS Canadian Research Equity Fund	51,603	4,092,011	5,078,372	12.48%
Co-operators U.S. Equity Fund	12,335	2,112,898	3,077,561	7.56%
	329,543	32,733,914	40,708,269	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada (Government of) 3.25% 01 Jun 2035	1.60%	Toronto-Dominion Bank	5.29%
Canada (Government of) 3.00% 01 Jun 2034	1.38%	Agnico Eagle Mines Ltd	5.00%
Canada (Government of) 2.75% 01 Mar 2030	1.37%	Constellation Software Inc	4.94%
Canada (Government of) 3.50% 01 Sep 2029	1.28%	Shopify Inc - Class A	4.76%
Canada (Government of) 3.25% 01 Dec 2034	1.24%	Brookfield Corp	4.55%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Govt 2.750% MAR 01 30	5.44%	Toronto-Dominion Bank	5.42%
Addenda Corporate Short Term Pooled Fund	4.88%	Royal Bank of Canada	4.78%
Quebec Prov 4.400% DEC 01 55	4.47%	Fairfax Finl Hldgs Ltd Sub VTG	4.54%
Canada Govt 2.000% JUN 01 32	4.05%	Shopify Inc Class A	4.49%
Mortgages - Commercial	3.41%	Agnico Eagle Mines Ltd (Cana)	4.01%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	4.86%	Taiwan Semiconductor Manufacturing Co Ltd	5.75%
Broadcom Inc	4.04%	Tencent Holdings Ltd	3.75%
JPMorgan Chase & Co	3.98%	Aon PLC	3.66%
Booking Holdings Inc	3.74%	Deutsche Boerse AG	3.46%
Visa Inc Class A	3.63%	Hitachi Ltd	3.12%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 2.75% MAR 01 30	10.74%	Royal Bank of Canada	8.09%
Canadian Bond 2Yr Future SEP 18 25	0.00%	Toronto-Dominion Bank	6.27%
Canadian Government Bond 3.25% JUN 01 35	8.90%	Shopify Inc	4.88%
Canadian Government Bond 2.75% MAY 01 27	3.30%	Bank of Montreal	4.16%
Province of Quebec Canada 1.9% SEP 01 30	3.29%	Canadian Natural Resources Ltd	3.99%
Co-operators U.S. Equity Fund			
Microsoft Corp	7.97%		
Broadcom Inc	6.74%		
Apple Inc	5.24%		
Alphabet Inc Class C	5.13%		
Visa Inc Class A	3.94%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Moderate Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	179.80	172.84
Segment 10 Group Retirement Income Plans	204.28	194.76
Segment 29 CUMIS Legacy	125.45	118.63

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	31,986,442	29,037,646
Segment 10 Group Retirement Income Plans	3,629,884	3,439,308
Segment 29 CUMIS Legacy	5,091,943	4,441,627
Number of units outstanding		
Segment 1 Group Retirement Products	177,901	168,000
Segment 10 Group Retirement Income Plans	17,769	17,659
Segment 29 CUMIS Legacy	40,590	37,440

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Very Aggressive Portfolio

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

Statement of Financial Position

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	9,529	8,668
Liabilities		
Current liabilities		
Accounts payable	6	6
Net assets attributable to unitholders	9,523	8,662
Net assets attributable to unitholders per unit	214.71	203.39

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	399	55
Realized gains (losses) on sale of investments	301	94
Unrealized gains (losses)	(13)	261
	687	410
Expenses		
Management fees (note 9)	63	48
Audit, legal and other fees (note 9)	1	-
	64	48
Increase (decrease) in net assets attributable to unitholders	623	362
Increase (decrease) in net assets attributable to unitholders per unit	14.14	10.64

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	8,662	6,204
Increase (decrease) in net assets attributable to unitholders	623	362
Transactions with unitholders		
Unitholders' contributions	1,139	706
Unitholders' withdrawals	(943)	(237)
Transfers (to) from other funds	42	30
Net increase (decrease) from unitholders' transactions	238	499
Net increase (decrease) in net assets attributable to unitholders	861	861
Net assets attributable to unitholders at end of period	9,523	7,065

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	623	362
Adjustments for:		
Distributions from underlying fund	(399)	(55)
Realized (gains) losses on sale of investments	(301)	(94)
Unrealized (gains) losses	13	(261)
Current liabilities	-	1
Purchases of investments	(1,214)	(756)
Proceeds from the sale of investments	1,040	304
Net cash from (used in) operating activities	(238)	(499)
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,139	736
Amounts paid on redemption of units	(901)	(237)
Net cash from (used in) financing activities	238	499
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Very Aggressive Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators Canadian Equity Fund	5,949	938,585	1,660,329	17.45%
Co-operators Canadian Fixed Income Fund	4,615	423,996	474,675	4.98%
Co-operators Fidelity True North Fund	5,710	962,724	1,426,228	14.98%
Co-operators Global Equity Fund	12,702	1,291,435	1,439,996	15.12%
Co-operators Mawer International Equity Fund	8,916	814,153	1,187,954	12.47%
Co-operators MFS Canadian Fixed Income Fund	4,202	494,165	474,543	4.98%
Co-operators MFS Canadian Research Equity Fund	16,881	1,370,079	1,661,258	17.44%
Co-operators U.S. Equity Fund	4,804	842,191	1,198,505	12.58%
	63,779	7,137,329	9,523,488	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators Canadian Equity Fund		Co-operators Canadian Fixed Income Fund	
Toronto-Dominion Bank	5.29%	Canada Govt 2.750% MAR 01 30	5.44%
Agnico Eagle Mines Ltd	5.00%	Addenda Corporate Short Term Pooled Fund	4.88%
Constellation Software Inc	4.94%	Quebec Prov 4.400% DEC 01 55	4.47%
Shopify Inc - Class A	4.76%	Canada Govt 2.000% JUN 01 32	4.05%
Brookfield Corp	4.55%	Mortgages - Commercial	3.41%
Co-operators Fidelity True North Fund		Co-operators Global Equity Fund	
Toronto-Dominion Bank	5.42%	Microsoft Corp	4.86%
Royal Bank of Canada	4.78%	Broadcom Inc	4.04%
Fairfax Finl Hldgs Ltd Sub VTG	4.54%	JPMorgan Chase & Co	3.98%
Shopify Inc Class A	4.49%	Booking Holdings Inc	3.74%
Agnico Eagle Mines Ltd (Cana)	4.01%	Visa Inc Class A	3.63%
Co-operators Mawer International Equity Fund		Co-operators MFS Canadian Fixed Income Fund	
Taiwan Semiconductor Manufacturing Co Ltd	5.75%	Canadian Government Bond 2.75% MAR 01 30	10.74%
Tencent Holdings Ltd	3.75%	Canadian Bond 2Yr Future SEP 18 25	0.00%
Aon PLC	3.66%	Canadian Government Bond 3.25% JUN 01 35	8.90%
Deutsche Boerse AG	3.46%	Canadian Government Bond 2.75% MAY 01 27	3.30%
Hitachi Ltd	3.12%	Province of Quebec Canada 1.9% SEP 01 30	3.29%
Co-operators MFS Canadian Research Equity Fund		Co-operators U.S. Equity Fund	
Royal Bank of Canada	8.09%	Microsoft Corp	7.97%
Toronto-Dominion Bank	6.27%	Broadcom Inc	6.74%
Shopify Inc	4.88%	Apple Inc	5.24%
Bank of Montreal	4.16%	Alphabet Inc Class C	5.13%
Canadian Natural Resources Ltd	3.99%	Visa Inc Class A	3.94%

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Very Aggressive Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	215.38	203.73
Segment 10 Group Retirement Income Plans	277.97	260.11
Segment 29 CUMIS Legacy	132.84	123.44

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	9,409,750	8,597,497
Segment 10 Group Retirement Income Plans	48,644	31,993
Segment 29 CUMIS Legacy	65,094	32,712
Number of units outstanding		
Segment 1 Group Retirement Products	43,690	42,201
Segment 10 Group Retirement Income Plans	175	123
Segment 29 CUMIS Legacy	490	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

Fund of funds (note 2)	Jun 30 2025	Dec 31 2024
(in thousands of dollars except per unit amounts)	\$	\$
Assets		
Current assets		
Investment in investment fund units	13,852	12,967
Liabilities		
Current liabilities		
Accounts payable	9	9
Net assets attributable to unitholders	13,843	12,958
Net assets attributable to unitholders per unit	156.27	154.52

Statement of Comprehensive Income

Fund of Funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars except per unit amounts)	\$	\$
Investment income and gains (losses)		
Distribution from underlying fund	470	172
Realized gains (losses) on sale of investments	92	13
Unrealized gains (losses)	(115)	(4)
	447	181
Expenses		
Management fees (note 9)	91	82
Audit, legal and other fees (note 9)	1	1
	92	83
Increase (decrease) in net assets attributable to unitholders	355	98
Increase (decrease) in net assets attributable to unitholders per unit	4.05	1.20

Statement of Changes in Net Assets Attributable to Unitholders

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Net assets attributable to unitholders at beginning of year	12,958	11,927
Increase (decrease) in net assets attributable to unitholders	355	98
Transactions with unitholders		
Unitholders' contributions	1,190	978
Unitholders' withdrawals	(643)	(1,236)
Transfers (to) from other funds	(17)	(24)
Net increase (decrease) from unitholders' transactions	530	(282)
Net increase (decrease) in net assets attributable to unitholders	885	(184)
Net assets attributable to unitholders at end of period	13,843	11,743

Statement of Cash Flows

Fund of funds (note 2)	2025	2024
For the periods ended June 30		
(in thousands of dollars)	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to unitholders	355	98
Adjustments for:		
Distributions from underlying fund	(470)	(172)
Realized (gains) losses on sale of investments	(92)	(13)
Unrealized (gains) losses	115	4
Purchases of investments	(1,531)	(895)
Proceeds from the sale of investments	1,093	1,260
Net cash from (used in) operating activities	(530)	282
Cash flows from (used in) financing activities		
Proceeds from the issuance of units	1,190	978
Amounts paid on redemption of units	(660)	(1,260)
Net cash from (used in) financing activities	530	(282)
Net increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	-	-

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Very Conservative Portfolio

Schedule of Investment Portfolio

As at June 30, 2025

Investment	Number of Units	Average Cost	Fair Value	% of Net Assets
Co-operators BlackRock Canada Universe Bond Index Fund	45,492	3,413,557	3,457,067	24.99%
Co-operators Canadian Equity Fund	2,476	395,836	691,206	4.99%
Co-operators Canadian Fixed Income Fund	33,625	3,130,595	3,458,169	24.98%
Co-operators Fidelity True North Fund	2,773	473,720	692,706	5.00%
Co-operators Global Equity Fund	6,169	635,631	699,387	5.05%
Co-operators Mawer International Equity Fund	2,598	240,340	346,184	2.50%
Co-operators MFS Canadian Fixed Income Fund	30,610	3,650,076	3,457,211	24.97%
Co-operators MFS Canadian Research Equity Fund	7,028	578,088	691,592	5.00%
Co-operators U.S. Equity Fund	1,400	248,565	349,259	2.52%
	132,171	12,766,407	13,842,781	100.00%

Top Holdings of Underlying Funds

As at June 30, 2025

Co-operators BlackRock Canada Universe Bond Index Fund		Co-operators Canadian Equity Fund	
Canada (Government of) 3.25% 01 Jun 2035	1.60%	Toronto-Dominion Bank	5.29%
Canada (Government of) 3.00% 01 Jun 2034	1.38%	Agnico Eagle Mines Ltd	5.00%
Canada (Government of) 2.75% 01 Mar 2030	1.37%	Constellation Software Inc	4.94%
Canada (Government of) 3.50% 01 Sep 2029	1.28%	Shopify Inc - Class A	4.76%
Canada (Government of) 3.25% 01 Dec 2034	1.24%	Brookfield Corp	4.55%
Co-operators Canadian Fixed Income Fund		Co-operators Fidelity True North Fund	
Canada Govt 2.750% MAR 01 30	5.44%	Toronto-Dominion Bank	5.42%
Addenda Corporate Short Term Pooled Fund	4.88%	Royal Bank of Canada	4.78%
Quebec Prov 4.400% DEC 01 55	4.47%	Fairfax Finl Hldgs Ltd Sub VTG	4.54%
Canada Govt 2.000% JUN 01 32	4.05%	Shopify Inc Class A	4.49%
Mortgages - Commercial	3.41%	Agnico Eagle Mines Ltd (Cana)	4.01%
Co-operators Global Equity Fund		Co-operators Mawer International Equity Fund	
Microsoft Corp	4.86%	Taiwan Semiconductor Manufacturing Co Ltd	5.75%
Broadcom Inc	4.04%	Tencent Holdings Ltd	3.75%
JPMorgan Chase & Co	3.98%	Aon PLC	3.66%
Booking Holdings Inc	3.74%	Deutsche Boerse AG	3.46%
Visa Inc Class A	3.63%	Hitachi Ltd	3.12%
Co-operators MFS Canadian Fixed Income Fund		Co-operators MFS Canadian Research Equity Fund	
Canadian Government Bond 2.75% MAR 01 30	10.74%	Royal Bank of Canada	8.09%
Canadian Bond 2Yr Future SEP 18 25	0.00%	Toronto-Dominion Bank	6.27%
Canadian Government Bond 3.25% JUN 01 35	8.90%	Shopify Inc	4.88%
Canadian Government Bond 2.75% MAY 01 27	3.30%	Bank of Montreal	4.16%
Province of Quebec Canada 1.9% SEP 01 30	3.29%	Canadian Natural Resources Ltd	3.99%
Co-operators U.S. Equity Fund			
Microsoft Corp	7.97%		
Broadcom Inc	6.74%		
Apple Inc	5.24%		
Alphabet Inc Class C	5.13%		
Visa Inc Class A	3.94%		

Co-operators Life Insurance Company
Pooled Investment Funds

Co-operators Heritage™ Very Conservative Portfolio

Financial Highlights

For the periods ended June 30, 2025 and December 31

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

The Fund's Net Asset Value per Unit

	2025	2024
Net Asset Value per Unit (note 8)		
Segment 1 Group Retirement Products	158.13	156.42
Segment 10 Group Retirement Income Plans	140.78	137.38
Segment 29 CUMIS Legacy	117.10	113.26

Ratios and Supplemental Data

	2025	2024
Net assets		
Segment 1 Group Retirement Products	12,658,629	11,857,548
Segment 10 Group Retirement Income Plans	1,101,598	1,071,599
Segment 29 CUMIS Legacy	82,554	28,768
Number of units outstanding		
Segment 1 Group Retirement Products	80,050	75,807
Segment 10 Group Retirement Income Plans	7,825	7,800
Segment 29 CUMIS Legacy	705	254

Co-operators Life Insurance Company

Pooled Investment Funds

Notes to the Financial Statements

1. Description of the funds

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

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

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

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

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

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

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

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

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

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

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

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

Segment 10 - Co-operators Group Retirement Income Plans - unitholders in Group Retirement Income Product (GRIP) are retired employees of the Company, unitholders in Group Retirement Income Solutions (GRIS) are external groups.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

1. Description of the funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The investment portfolios within each fund are professionally managed by:

Addenda Capital Inc. (Addenda)
BlackRock Asset Management Canada Limited
Equate Asset Management Inc.
Fidelity Investments Canada ULC
Franklin Templeton Investments Corp.
Mawer Investment Management Ltd.
MFS Investment Management Canada Limited
NEI Investments
RBC Global Asset Management Inc.

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

2. Fund of funds

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

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

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

2. Fund of funds (continued)

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

3. Summary of material accounting policies

Basis of preparation and statement of compliance

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

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

Classification of financial instruments

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

Valuation of financial instruments

Under IFRS, the Fund measures the fair values of its investments using the guidance in IFRS 13 “Fair Value Measurement” which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. Consistent with industry practice, the Funds use bid price to determine the unit value used for purchase and redemption of units. A reconciliation of the trading net asset value (ask price) and GAAP net asset value (bid price) as stated in the financial statements has been provided in Note 5.

Asset based funds

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

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

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

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

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

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

3. Summary of material accounting policies (continued)

Fund of funds

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

Receivables and Other financial liabilities carried at amortized cost

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

Cash and cash equivalents

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

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

The increase (decrease) in net assets attributable to unitholders per unit is calculated by dividing the increase (decrease) in net assets attributable to unitholders by the weighted average number of units outstanding during the period. The calculations for individual segments are shown in Note 12.

Foreign currency

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

Investment transactions and income recognition

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

Earnings

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

Transaction costs

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

Tax status

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

Use of estimates

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

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

Notes to the Financial Statements

4. Adoption of new and amended accounting standards

IAS 1 Amendment – Classification of liabilities as current or non-current and non-current liabilities with covenants

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

In July 2020, the IASB issued the finalized amendment which defers the effective date of the January 2020 amendments by one year to January 1, 2024. There was no impact to the Fund's financial statements resulting from these amendments.

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

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

	Net assets as at June 30, 2025			Net assets per unit as at June 30, 2025	
	Trading		GAAP	Trading	GAAP
	net asset value	IFRS 9 adjustment	net asset value	net asset value	net asset value
Co-operators Balanced Fund	\$ 186,983	\$ (330)	\$ 186,653	\$ 346.84	\$ 346.22
Co-operators Canadian Equity Fund	196,908	(659)	196,249	280.05	279.11
Co-operators Canadian Resource Fund	18,374	(82)	18,292	270.81	269.59
Co-operators Money Market Fund	50,332	(4)	50,328	84.60	84.60

	Net assets as at December 31, 2024			Net assets per unit as at December 31, 2024	
	Trading		GAAP	Trading	GAAP
	net asset value	IFRS 9 adjustment	net asset value	net asset value	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

Co-operators Life Insurance Company

Pooled Investment Funds

Notes to the Financial Statements

6. Financial risk management

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

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

The risk management policy for Addenda is outlined below.

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

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

Credit risk

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

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

	June 30 2025	December 31 2024
Co-operators Balanced Fund	83.9%	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. Investments in Canadian equities will only be made in shares which are publicly traded on a prescribed Canadian stock exchange, relatively liquid, and for which material information is attainable. Convertibles, warrants, rights, receipts or units are allowed to be purchased as long as the underlying security is stocks. Investments in U.S. equities will be in shares listed on the New York Stock Exchange (NYSE), American Stock Exchange (AMEX) or National Association of Securities Dealers Automated Quotation System (NASDAQ). Convertibles, warrants, rights, receipts or units will be allowed to be purchased as long as the underlying security is a qualified stock. Investments in Global equities will be in shares listed on stock exchanges

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

Notes to the Financial Statements

6. Financial risk management (continued)

anywhere in the world. This primarily includes but is not limited to the Toronto Stock Exchange (TSX), NYSE, NASDAQ, AMEX, Frankfurt Stock Exchange, London Stock Exchange, Paris Stock Exchange, Tokyo Stock Exchange, and Singapore Stock Exchange. Convertibles, warrants, rights, receipts or units will be allowed to be purchased as long as the underlying security is a qualified stock. A single stock investment will not be more than 10% of the fair value of all stocks held by the Fund and no more than 10% of any class of the outstanding voting securities of a single issuer may be acquired.

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

Market risk

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

a) Equity Risk

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

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

	Fair value	Percentage of total investments	Effect of 10% movement on net assets
	June 30 2025	June 30 2025	June 30 2025
Co-operators Balanced Fund	\$ 106,308	57.14%	\$ 10,631
Co-operators Canadian Equity Fund	194,161	98.95%	19,416
Co-operators Canadian Resource Fund	17,882	97.94%	1,788

	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

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

Notes to the Financial Statements

6. Financial risk management (continued)

b) Foreign Exchange Risk

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

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

	June 30 2025	December 31 2024
Co-operators Balanced Fund	2,684	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.

The value of a fund that invests in fixed income securities, such as bonds, treasury bills and commercial paper, is directly affected by changes in the general level of interest rates. As interest rates increase, the price of these types of securities tends to fall. Conversely, if interest rates fall, the price of fixed income securities increases. As a result, funds that invest in certain fixed income securities can experience gains or losses during periods of changing interest rates. Many kinds of fixed income securities have prepayment terms which allow the issuer to repay the principal prior to maturity. During periods of falling interest rates, the Funds may be compelled to unexpectedly reinvest in securities with lower interest rates.

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

	June 30 2025	December 31 2024
Co-operators Balanced Fund	\$ 5,991	\$ 5,155
Co-operators Canadian Equity Fund	8	7
Co-operators Canadian Resource Fund	-	1
Co-operators Money Market Fund	161	119

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

	June 30, 2025				
	Less than 1 year	1 - 3 years	4 - 5 years	6 - 10 years	Greater than 10
Co-operators Balanced Fund	\$ 7,244	\$ 10,532	\$ 13,168	\$ 28,246	\$ 21,232
Co-operators Canadian Equity Fund	3,827	-	-	-	-
Co-operators Canadian Resource Fund	283	-	-	-	-
Co-operators Money Market Fund	50,159	-	-	-	-

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

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

Notes to the Financial Statements

6. Financial risk management (continued)

Liquidity risk

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

7. Related party transactions

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

	June 30 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 Maw er Global Balanced Fund	2,500	2,500
Co-operators Maw er U.S. Equity Fund	2,500	2,500
Co-operators MFS LifePlan Retiree Fund	903	903
Co-operators MFS LifePlan Retirement 2060 Fund	5,017	5,017
Co-operators MFS LifePlan Retirement 2065 Fund	5,011	5,011

Co-operators Life Insurance Company Pooled Investment Funds

Notes to the Financial Statements

7. Related party transactions (continued)

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

	June 2025		December 2024	
	Paid	Payable	Paid	Payable
Co-operators Balanced Fund	\$ 1,104	\$ 118	\$ 2,233	\$ 118
Co-operators Canadian Equity Fund	2,221	232	4,707	244
Co-operators Canadian Resource Fund	229	24	487	24
Co-operators Money Market Fund	253	28	328	19
Co-operators Canadian Fixed Income Fund	2,449	254	5,159	265
Co-operators CorePlus Fixed Income Fund	20	2	40	2
Co-operators Corporate Long Bond Fund	25	-	-	-
Co-operators Global Equity Fund	230	23	456	23
Co-operators International Equity Fund	28	3	94	3
Co-operators Long Term Provincial Bond Index Fund	21	-	384	-
Co-operators Long Term Provincial Bond Index Overlay Fund	20	-	96	-
Co-operators Sustainable Balanced Fund	54	-	94	-
Co-operators U.S. Equity Fund	1,618	167	3,270	186
	\$ 8,272	\$ 851	\$ 17,348	\$ 884

8. Trading net asset value per unit

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

9. Management expense ratio

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

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

10. Portfolio turnover rate

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

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

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

Notes to the Financial Statements

11. Fair value estimation

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

Level 1 - Quoted prices

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

Level 2 - Significant other observable inputs

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

Level 3 - Significant unobservable inputs

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

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

Notes to the Financial Statements

11. Fair value estimation (continued)

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

June 30, 2025				
	Level 1	Level 2	Level 3	Fair Value Total
Co-operators Balanced Fund				
Bonds and debentures	\$ -	\$ 78,403	\$ -	\$ 78,403
Stocks	106,308	-	-	106,308
	\$ 106,308	\$ 78,403	\$ -	\$ 184,711
Co-operators Canadian Equity Fund				
Stocks	\$ 194,161	\$ -	\$ -	\$ 194,161
	\$ 194,161	\$ -	\$ -	\$ 194,161
Co-operators Canadian Resource Fund				
Stocks	\$ 17,882	\$ -	\$ -	\$ 17,882
	\$ 17,882	\$ -	\$ -	\$ 17,882
Co-operators Money Market Fund				
Bonds and debentures	\$ -	\$ 33,551	\$ -	\$ 33,551
	\$ -	\$ 33,551	\$ -	\$ 33,551
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 periods ended June 30, 2025 and December 31, 2024 there were no financial assets transferred between Level 1, Level 2 or Level 3.

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

Notes to the Financial Statements

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

The increase (decrease) in net assets attributable to unitholders per unit as of June 30 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 period	Increase (decrease) in net assets attributable to unitholders per unit
Co-operators Balanced Fund	2025	7,078	535,302	13.22
	2024	4,579	548,388	8.35
Co-operators Canadian Equity Fund	2025	15,127	727,364	20.80
	2024	5,657	818,820	6.91
Co-operators Canadian Resource Fund	2025	2,485	71,727	34.65
	2024	1,681	85,778	19.60
Co-operators Money Market Fund	2025	484	551,866	0.88
	2024	554	352,155	1.57
Co-operators Canadian Fixed Income Fund	2025	1,205	2,206,511	0.55
	2024	(2,937)	2,223,111	(1.32)
Co-operators Global Equity Fund	2025	275	272,110	1.01
	2024	1,537	273,162	5.63
Co-operators International Equity Fund	2025	181	22,620	8.00
	2024	219	39,169	5.59
Co-operators U.S. Equity Fund	2025	(3,716)	535,011	(6.95)
	2024	10,629	547,946	19.40
Co-operators BlackRock Canada Universe Bond Index Fund	2025	415	2,210,748	0.19
	2024	(2,802)	2,263,732	(1.24)
Co-operators BlackRock Canadian Equity Index Fund	2025	2,233	251,157	8.89
	2024	1,060	254,458	4.17
Co-operators BlackRock U.S. Equity Index Fund	2025	192	536,365	0.36
	2024	13,607	524,631	25.94
Co-operators Fidelity Global Fund	2025	8,519	250,723	33.98
	2024	3,562	257,747	13.82
Co-operators Fidelity True North® Fund	2025	9,399	453,198	20.74
	2024	5,868	491,671	11.93
Co-operators Maw er Balanced Fund	2025	14,582	3,892,237	3.75
	2024	10,825	4,204,005	2.57
Co-operators Maw er Canadian Equity Fund	2025	9,978	703,665	14.18
	2024	6,916	792,918	8.72
Co-operators Maw er Global Balanced Fund	2025	(134)	43,334	(3.09)
	2024	117	42,153	2.78
Co-operators Maw er International Equity Fund	2025	27,632	1,465,411	18.86
	2024	14,096	1,518,172	9.28
Co-operators Maw er U.S. Equity Fund	2025	380	280,216	1.36
	2024	2,685	285,726	9.40
Co-operators NEI Select Balanced RS Portfolio	2025	1,033	963,878	1.07
	2024	1,309	896,803	1.46
Co-operators NEI Select Growth RS Portfolio	2025	221	70,229	3.15
	2024	633	68,955	9.18
Co-operators NEI Select Income & Growth RS Portfolio	2025	107	86,546	1.24
	2024	135	95,998	1.41

**Co-operators Life Insurance Company
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Notes to the Financial Statements

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

		Increase (decrease) in net assets attributable to unitholders	Weighted average units outstanding during the period	Increase (decrease) in net assets attributable to unitholders per unit
Co-operators NEI Select Income RS Portfolio	2025	122	56,999	2.14
	2024	51	41,250	1.24
Co-operators PH&N Dividend Fund	2025	3,711	977,920	3.79
	2024	2,008	1,030,184	1.95
Co-operators Balanced Growth Portfolio	2025	14,775	1,664,426	8.88
	2024	9,879	1,848,238	5.35
Co-operators Balanced Income Portfolio	2025	4,720	1,005,263	4.70
	2024	3,193	1,162,903	2.75
Co-operators Growth Portfolio	2025	12,834	861,333	14.90
	2024	8,489	967,142	8.78
Co-operators Income Portfolio	2025	1,658	725,770	2.28
	2024	325	830,653	0.39
Co-operators Maximum Growth Portfolio	2025	6,752	326,993	20.65
	2024	4,665	337,308	13.83
Co-operators Aviator® Diversified Portfolio	2025	1,766	475,841	3.71
	2024	1,758	459,773	3.82
Co-operators Aviator® Growth Portfolio	2025	567	153,360	3.70
	2024	888	186,097	4.77
Co-operators Aviator® Income Plus Portfolio	2025	1,181	409,039	2.89
	2024	899	421,377	2.13

13. Capital Management

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

Units are redeemable at the NAV per unit of the respective Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian Securities Administrators. Changes in the units issued and outstanding of each Fund for the period ended June 30, 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 June 30, 2025 and the statements of comprehensive income, changes in net assets attributable to unitholders, and cash flows are for the period ended June 30, 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 June 30, 2025. The following funds were introduced in 2025:

Co-operators Corporate Long Bond Fund on May 12, 2025.

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1

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

Increase (decrease) in net assets attributable to unitholders per unit by segment 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	27.53	11.90	11.19	13.12	10.43	10.55	8.84
	2024	16.93	7.45	6.45	8.10	6.44	5.77	5.60
Co-operators Canadian Equity Fund	2025	57.71	37.73	30.29	37.84	27.40	24.70	23.69
	2024	18.20	12.08	9.70	11.86	9.04	7.99	7.73
Co-operators Canadian Resource Fund	2025	60.50	54.88	46.85	-	49.27	48.81	27.64
	2024	34.57	29.84	28.19	-	26.16	27.72	15.55
Co-operators Money Market Fund	2025	1.33	0.98	1.10	1.34	1.04	1.11	0.97
	2024	2.64	2.59	2.29	2.77	2.04	2.13	1.97
Co-operators Canadian Fixed Income Fund	2025	0.96	0.73	0.68	-	0.66	0.65	0.58
	2024	(2.12)	(1.74)	(1.66)	-	(1.59)	(1.59)	(1.36)
Co-operators Global Equity Fund	2025	-	-	-	-	0.79	1.86	1.22
	2024	-	-	-	-	6.63	14.89	-
Co-operators International Equity Fund	2025	6.96	7.08	-	-	10.46	6.63	8.58
	2024	5.42	5.89	-	-	5.18	4.06	5.00
Co-operators U.S. Equity Fund	2025	(10.03)	(6.20)	(8.04)	-	(7.27)	(7.26)	(8.82)
	2024	28.06	17.23	21.41	-	19.68	20.63	23.81
Co-operators BlackRock Canada Universe Bond Index Fund	2025	0.24	0.23	0.23	-	0.22	0.21	0.22
	2024	(1.51)	(1.45)	(1.49)	-	(1.43)	(1.39)	(1.42)
Co-operators BlackRock Canadian Equity Index Fund	2025	17.11	17.89	18.20	-	18.13	18.18	18.29
	2024	9.28	8.92	8.86	-	8.69	8.21	9.79
Co-operators BlackRock U.S. Equity Index Fund	2025	1.03	1.00	0.99	-	0.99	0.95	0.99
	2024	68.83	65.72	67.04	-	64.75	62.20	64.82
Co-operators Fidelity Global Fund	2025	41.27	39.48	38.14	-	40.45	40.78	51.12
	2024	15.61	16.40	15.90	-	15.72	15.78	21.73
Co-operators Fidelity True North® Fund	2025	43.98	42.48	39.44	-	40.66	38.42	32.95
	2024	24.07	22.54	22.71	-	22.72	21.43	18.10
Co-operators Mawer Balanced Fund	2025	10.50	9.89	10.61	-	10.47	10.90	10.59
	2024	7.48	7.53	6.97	-	6.92	7.15	7.28
Co-operators Mawer Canadian Equity Fund	2025	19.35	18.73	19.12	-	18.48	18.02	18.77
	2024	11.89	11.58	11.88	-	11.40	11.08	11.47
Co-operators Mawer Global Balanced Fund	2025	(2.92)	(1.08)	-	-	(2.70)	(8.08)	(2.08)
	2024	3.08	2.74	-	-	2.59	2.43	2.88
Co-operators Mawer International Equity Fund	2025	39.34	39.54	38.36	-	37.65	36.40	37.98
	2024	17.42	16.72	17.01	-	16.35	15.85	16.33
Co-operators Mawer U.S. Equity Fund	2025	1.43	1.41	-	-	1.40	1.41	1.44
	2024	10.23	11.96	-	-	12.62	11.97	11.28
Co-operators NEI Select Balanced RS Portfolio	2025	6.73	-	6.95	-	6.24	5.62	6.14
	2024	9.23	8.99	9.48	-	7.42	9.89	9.03
Co-operators NEI Select Growth RS Portfolio	2025	5.83	5.78	-	-	5.43	5.14	4.57
	2024	15.57	14.71	-	-	13.69	15.24	14.90
Co-operators NEI Select Income & Growth RS Portfolio	2025	-	-	-	-	3.99	3.83	3.91
	2024	-	-	-	-	4.12	4.04	4.05
Co-operators NEI Select Income RS Portfolio	2025	-	-	-	-	3.42	3.31	3.44
	2024	-	-	-	-	1.64	1.79	1.82
Co-operators PH&N Dividend Fund	2025	10.75	8.32	10.75	-	10.47	10.32	10.60
	2024	5.45	5.36	5.54	-	5.48	5.60	5.60
Co-operators Balanced Growth Portfolio	2025	13.92	12.50	12.35	-	12.29	11.73	11.24
	2024	7.98	7.43	7.37	-	7.34	7.12	6.46
Co-operators Balanced Income Portfolio	2025	7.08	6.68	6.47	-	6.30	5.97	5.75
	2024	4.10	4.01	3.94	-	3.67	3.53	3.32
Co-operators Growth Portfolio	2025	22.82	21.57	19.31	-	20.47	19.58	19.68
	2024	13.41	12.30	12.25	-	12.06	11.01	11.22
Co-operators Income Portfolio	2025	3.43	3.05	2.89	-	2.84	2.52	2.52
	2024	0.52	0.50	0.50	-	0.50	0.48	0.44
Co-operators Maximum Growth Portfolio	2025	28.74	30.19	29.70	-	30.03	29.75	28.84
	2024	20.90	20.22	19.54	-	19.32	18.03	20.71

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1

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

Increase (decrease) in net assets attributable to unitholders per unit		Segment 12	Segment 13	Segment 14	Segment 15	Segment 16	Segment 17	Segment 18
Co-operators Balanced Fund	2025	-	5.92	5.79	5.72	6.18	6.53	6.40
	2024	4.05	3.51	3.87	3.70	3.55	4.40	3.82
Co-operators Canadian Equity Fund	2025	-	14.66	14.90	15.04	15.35	15.97	16.08
	2024	5.77	5.01	5.05	4.78	4.94	5.17	5.35
Co-operators Canadian Resource Fund	2025	-	20.43	19.67	20.81	19.69	22.38	21.30
	2024	10.14	15.19	12.47	12.68	11.59	12.10	12.01
Co-operators Money Market Fund	2025	-	1.01	0.66	1.07	0.68	1.12	1.22
	2024	2.03	1.94	4.05	2.19	2.62	2.22	2.06
Co-operators Canadian Fixed Income Fund	2025	-	0.47	0.48	0.48	0.49	0.52	0.52
	2024	(1.24)	(1.15)	(1.17)	(1.09)	(1.15)	(1.20)	(1.24)
Co-operators Global Equity Fund	2025	-	1.42	1.45	-	1.42	1.30	1.30
	2024	5.04	8.56	8.38	-	8.70	9.20	9.52
Co-operators International Equity Fund	2025	-	-	7.93	-	6.80	-	6.55
	2024	5.20	-	5.04	-	3.56	5.31	6.79
Co-operators U.S. Equity Fund	2025	-	(5.76)	(5.97)	-	(6.37)	(6.20)	(6.29)
	2024	16.09	15.00	17.11	-	16.23	16.61	17.83
Co-operators BlackRock Canada Universe Bond Index Fund	2025	-	0.22	0.22	0.22	0.23	0.23	0.24
	2024	(1.30)	(1.42)	(1.43)	(1.33)	(1.43)	(1.48)	(1.53)
Co-operators BlackRock Canadian Equity Index Fund	2025	-	15.61	15.37	15.03	15.91	16.55	16.55
	2024	6.60	7.48	8.08	7.41	7.46	7.84	8.43
Co-operators BlackRock U.S. Equity Index Fund	2025	-	0.59	0.60	0.60	0.61	0.64	0.64
	2024	56.97	39.58	40.01	37.54	39.68	41.01	42.45
Co-operators Fidelity Global Fund	2025	-	29.35	28.76	30.63	29.61	32.20	31.15
	2024	17.92	11.96	12.08	11.54	12.16	12.92	13.07
Co-operators Fidelity True North® Fund	2025	-	16.80	17.62	17.27	17.59	17.98	18.06
	2024	13.31	9.61	9.74	9.47	9.81	10.17	10.42
Co-operators Mawer Balanced Fund	2025	-	7.68	7.62	6.69	7.87	7.98	8.34
	2024	6.62	5.21	5.38	5.41	4.71	5.44	5.19
Co-operators Mawer Canadian Equity Fund	2025	-	12.84	12.98	13.19	13.47	13.91	14.05
	2024	10.30	8.14	8.17	7.72	8.16	8.57	8.72
Co-operators Mawer Global Balanced Fund	2025	-	-	(3.03)	-	(3.04)	(3.03)	(3.74)
	2024	-	-	2.33	-	2.45	2.42	3.03
Co-operators Mawer International Equity Fund	2025	-	26.77	27.25	27.19	27.78	28.89	28.82
	2024	14.07	11.95	11.97	11.21	11.96	12.40	12.73
Co-operators Mawer U.S. Equity Fund	2025	-	0.01	1.31	-	1.48	0.16	2.03
	2024	-	9.63	9.84	-	11.26	47.69	9.75
Co-operators NEI Select Balanced RS Portfolio	2025	-	4.50	4.99	-	5.21	2.28	5.01
	2024	6.89	7.57	9.14	-	8.87	7.77	7.00
Co-operators NEI Select Growth RS Portfolio	2025	-	4.57	4.48	4.53	4.63	4.84	3.55
	2024	11.39	12.19	11.92	12.16	12.09	12.96	12.78
Co-operators NEI Select Income & Growth RS Portfolio	2025	-	3.59	3.64	3.64	3.39	3.64	3.10
	2024	3.75	3.69	3.84	-	4.08	4.78	3.44
Co-operators NEI Select Income RS Portfolio	2025	-	5.20	3.22	3.29	2.89	-	3.08
	2024	2.00	-	1.68	1.78	1.84	-	1.69
Co-operators PH&N Dividend Fund	2025	-	10.38	8.66	10.28	9.99	9.87	9.98
	2024	5.26	5.42	6.56	5.41	5.70	5.33	5.86
Co-operators Balanced Growth Portfolio	2025	-	7.42	7.40	7.38	7.60	7.97	8.03
	2024	5.61	4.47	4.48	4.19	4.46	4.73	4.87
Co-operators Balanced Income Portfolio	2025	-	3.87	4.06	3.77	4.08	4.17	4.22
	2024	2.93	2.36	2.38	2.15	2.34	2.39	2.48
Co-operators Growth Portfolio	2025	-	11.91	11.99	12.83	12.41	12.91	13.07
	2024	9.34	7.23	7.16	7.11	7.37	7.32	7.50
Co-operators Income Portfolio	2025	-	1.97	2.07	2.18	2.09	2.20	2.19
	2024	0.41	0.34	0.35	0.33	0.35	0.37	0.37
Co-operators Maximum Growth Portfolio	2025	-	16.47	16.22	15.90	16.78	17.47	17.46
	2024	12.62	10.59	11.44	10.51	10.55	11.09	11.93

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 1

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

Increase (decrease) in net assets attributable to unitholders per unit		Segment 19	Segment 20	Segment 21	Segment 22	Segment 23	Segment 24
Co-operators Balanced Fund	2025	7.94	6.54	6.39	7.19	6.44	6.98
	2024	5.39	3.71	3.96	4.08	3.47	4.05
Co-operators Canadian Equity Fund	2025	15.68	15.99	15.91	15.89	16.37	16.27
	2024	5.11	5.23	5.24	5.32	5.38	5.27
Co-operators Canadian Resource Fund	2025	22.04	21.63	20.95	18.06	19.39	20.14
	2024	13.33	13.28	8.28	9.80	12.97	14.99
Co-operators Money Market Fund	2025	1.10	1.24	0.76	1.31	1.05	1.18
	2024	2.32	1.95	2.05	2.22	2.19	2.12
Co-operators Canadian Fixed Income Fund	2025	0.52	0.51	0.50	0.51	0.52	0.52
	2024	(1.19)	(1.23)	(1.16)	(1.23)	(1.19)	(1.21)
Co-operators Global Equity Fund	2025	1.55	1.68	1.48	1.40	-	2.14
	2024	9.28	7.52	7.50	8.71	-	9.39
Co-operators International Equity Fund	2025	-	5.98	15.08	5.88	-	7.86
	2024	-	4.69	5.47	5.48	-	5.96
Co-operators U.S. Equity Fund	2025	(5.38)	(6.19)	(5.96)	(6.70)	(6.07)	(6.54)
	2024	14.21	16.10	15.95	20.20	15.36	17.22
Co-operators BlackRock Canada Universe Bond Index Fund	2025	0.24	0.23	0.23	0.24	0.24	0.24
	2024	(1.47)	(1.52)	(1.46)	(1.52)	(1.55)	(1.50)
Co-operators BlackRock Canadian Equity Index Fund	2025	16.33	17.16	16.29	16.36	16.44	16.71
	2024	8.14	8.06	8.12	8.14	7.27	7.88
Co-operators BlackRock U.S. Equity Index Fund	2025	0.65	0.64	0.63	0.63	0.65	0.65
	2024	40.59	41.97	41.28	42.31	42.51	41.60
Co-operators Fidelity Global Fund	2025	31.21	32.22	31.51	31.82	32.63	32.71
	2024	12.99	12.64	12.84	12.90	12.31	12.51
Co-operators Fidelity True North® Fund	2025	18.49	18.04	18.08	17.96	18.67	18.49
	2024	9.90	10.28	10.34	10.39	10.50	10.06
Co-operators Mawer Balanced Fund	2025	8.38	8.43	8.47	8.22	8.65	8.31
	2024	5.42	5.55	5.79	5.52	5.76	5.62
Co-operators Mawer Canadian Equity Fund	2025	13.76	14.04	13.96	13.90	14.32	14.15
	2024	8.49	8.66	8.48	8.75	8.81	8.51
Co-operators Mawer Global Balanced Fund	2025	(3.11)	(2.22)	(3.12)	(2.99)	-	(3.10)
	2024	3.46	3.28	2.48	2.79	-	2.57
Co-operators Mawer International Equity Fund	2025	29.75	29.05	29.36	28.93	29.70	29.62
	2024	12.25	12.59	12.50	12.74	12.78	12.48
Co-operators Mawer U.S. Equity Fund	2025	-	1.46	1.41	1.68	-	1.21
	2024	-	10.38	4.71	10.09	-	9.66
Co-operators NEI Select Balanced RS Portfolio	2025	-	4.95	4.01	3.65	5.50	5.24
	2024	-	8.83	7.56	11.00	7.48	8.81
Co-operators NEI Select Growth RS Portfolio	2025	-	4.87	4.93	4.73	5.15	4.14
	2024	-	8.04	13.10	13.06	9.13	13.22
Co-operators NEI Select Income & Growth RS Portfo	2025	-	2.85	3.91	3.19	-	1.92
	2024	-	4.03	3.72	4.13	-	2.94
Co-operators NEI Select Income RS Portfolio	2025	3.39	2.83	0.00	2.87	1.81	0.84
	2024	1.83	1.62	1.88	1.68	0.97	1.88
Co-operators PH&N Dividend Fund	2025	11.18	9.42	8.90	8.65	10.52	8.55
	2024	4.17	5.86	5.50	5.10	5.41	4.96
Co-operators Balanced Growth Portfolio	2025	8.11	7.92	7.88	7.96	7.99	8.17
	2024	4.41	4.74	4.78	4.76	4.91	4.77
Co-operators Balanced Income Portfolio	2025	4.32	4.30	4.38	4.17	4.39	4.31
	2024	2.55	2.50	2.22	2.49	2.53	2.48
Co-operators Growth Portfolio	2025	13.26	12.89	12.99	12.76	13.51	13.31
	2024	6.78	7.49	7.58	7.78	7.91	7.39
Co-operators Income Portfolio	2025	2.25	2.09	2.08	2.27	2.22	2.21
	2024	0.36	0.38	0.34	0.37	0.38	0.36
Co-operators Maximum Growth Portfolio	2025	17.20	18.10	17.19	17.26	17.42	17.63
	2024	11.49	11.41	11.49	11.53	10.31	11.16

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

Schedule 1

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

Increase (decrease) in net assets attributable to unitholders per unit		Segment 25	Segment 26	Segment 27	Segment 28	Segment 32	Segment 33	Segment 34	Segment 35
Co-operators Aviator® Diversified Portfolio	2025	3.90	3.91	3.68	2.93	3.65	3.74	3.57	3.84
	2024	4.01	7.03	4.05	4.09	3.60	3.73	3.65	3.68
Co-operators Aviator® Growth Portfolio	2025	3.79	3.91	3.91	3.98	3.55	4.50	3.41	4.16
	2024	4.73	160.87	4.87	5.23	5.13	39.39	4.20	4.14
Co-operators Aviator® Income Plus Portfolio	2025	2.86	2.80	3.00	-	2.75	3.47	3.00	2.89
	2024	2.24	-	2.33	-	2.07	2.24	1.76	1.70

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units

During the periods ended June 30, 2025 and December 31, 2024 the number of units issued, redeemed and outstanding for funds with individual segments are as follows:

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Balanced Fund					
Segment 1 Group Retirement Products	2025	256,960	6,543	14,576	248,927
	2024	268,126	12,860	24,026	256,960
Segment 4 Versatile Asset® Participants	2025	17,823	412	1,170	17,065
	2024	20,440	1,059	3,676	17,823
Segment 5 Versatile Asset® II Participants	2025	21,093	66	2,299	18,860
	2024	23,982	298	3,187	21,093
Segment 6 Versatile Asset® III Participants	2025	2,160	15	-	2,175
	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	959	2,250	29,177
	2024	34,106	1,206	4,844	30,468
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	5,682	1,159	932	5,909
	2024	8,769	517	3,604	5,682
Segment 10 Group Retirement Income Plans	2025	22,199	5,969	3,448	24,720
	2024	15,566	9,494	2,861	22,199
Segment 11 Versatile Portfolios™ TFSA	2025	4,994	216	578	4,632
	2024	5,007	419	432	4,994
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	1,777	-	1,777	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	7,314	183	227	7,270
	2024	9,106	320	2,112	7,314
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	18,346	2,126	2,557	17,915
	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	1,233	1,006	6,697
	2024	7,061	846	1,437	6,470
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	13,099	1,730	760	14,069
	2024	12,541	1,952	1,394	13,099
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	50,663	5,991	3,130	53,524
	2024	49,002	9,373	7,712	50,663
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	45	32	-	77
	2024	29	69	53	45
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	7,819	1,545	849	8,515
	2024	7,654	1,528	1,363	7,819
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	7,771	1,357	2,726	6,402
	2024	9,094	719	2,042	7,771
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	42,324	24,132	4,457	61,999
	2024	47,251	15,345	20,272	42,324
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	186	1	-	187
	2024	240	5	59	186
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	7,119	4,649	1,196	10,572
	2024	7,709	3,084	3,674	7,119
Segment 29 CUMIS Legacy	2025	-	6	-	6
	2024	-	-	-	-

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Canadian Equity Fund					
Segment 1 Group Retirement Products	2025	71,075	10,775	10,514	71,336
	2024	62,116	22,016	13,057	71,075
Segment 4 Versatile Asset® Participants	2025	17,165	1,146	2,028	16,283
	2024	21,341	1,675	5,851	17,165
Segment 5 Versatile Asset® II Participants	2025	18,869	618	2,140	17,347
	2024	22,515	1,140	4,786	18,869
Segment 6 Versatile Asset® III Participants	2025	2,052	72	124	2,000
	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	7,650	16,741	89,863
	2024	115,763	12,643	29,452	98,954
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	28,036	2,511	5,603	24,944
	2024	33,861	4,379	10,204	28,036
Segment 10 Group Retirement Income Plans	2025	52,226	3,510	6,880	48,856
	2024	55,103	8,104	10,981	52,226
Segment 11 Versatile Portfolios™ TFSA	2025	15,303	2,208	2,599	14,912
	2024	17,770	3,829	6,296	15,303
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	7,855	399	8,254	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	30,454	2,837	6,306	26,985
	2024	35,463	4,976	9,985	30,454
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	68,061	9,368	13,269	64,160
	2024	69,928	17,678	19,545	68,061
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	1,635	183	276	1,542
	2024	1,876	386	627	1,635
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	20,722	3,502	3,803	20,421
	2024	23,091	5,928	8,297	20,722
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	31,570	2,884	5,055	29,399
	2024	37,223	5,652	11,305	31,570
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	104,030	14,893	20,897	98,026
	2024	112,599	28,610	37,179	104,030
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	1,355	133	237	1,251
	2024	1,649	288	582	1,355
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	26,014	4,074	5,607	24,481
	2024	30,073	6,894	10,953	26,014
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	26,663	2,424	4,910	24,177
	2024	31,101	4,316	8,754	26,663
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	98,428	11,064	21,288	88,204
	2024	110,234	24,143	35,949	98,428
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	1,659	154	256	1,557
	2024	1,896	295	532	1,659
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	28,458	4,034	5,927	26,565
	2024	32,462	7,662	11,666	28,458
Segment 29 CUMIS Legacy	2025	10,522	1,107	828	10,801
	2024	10,326	2,286	2,090	10,522

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Canadian Resource Fund					
Segment 1 Group Retirement Products	2025	5,233	199	336	5,096
	2024	5,694	361	822	5,233
Segment 4 Versatile Asset® Participants	2025	2,628	59	3	2,684
	2024	3,171	83	626	2,628
Segment 5 Versatile Asset® II Participants	2025	2,085	74	188	1,971
	2024	2,503	66	484	2,085
Segment 6 Versatile Asset® III Participants	2025	475	-	3	472
	2024	313	175	13	475
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	15,205	164	1,892	13,477
	2024	20,943	827	6,565	15,205
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	4,050	95	278	3,867
	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	477	559	4,275
	2024	6,134	452	2,229	4,357
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	886	-	886	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	1,165	43	175	1,033
	2024	1,101	338	274	1,165
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	10,261	1,528	1,321	10,468
	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	99	248	2,475
	2024	3,567	354	1,297	2,624
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	6,894	125	463	6,556
	2024	8,769	182	2,057	6,894
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	6,173	233	1,065	5,341
	2024	8,458	1,070	3,355	6,173
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	958	-	160	798
	2024	1,009	-	51	958
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	674	51	110	615
	2024	793	66	185	674
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	1,985	30	354	1,661
	2024	7,317	57	5,389	1,985
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	7,401	2,101	4,762	4,740
	2024	10,251	3,266	6,116	7,401
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	136	7	41	102
	2024	328	13	205	136
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	2,000	578	975	1,603
	2024	1,652	1,152	804	2,000

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Money Market Fund					
Segment 1 Group Retirement Products	2025	65,694	12,216	6,485	71,425
	2024	52,302	19,989	6,597	65,694
Segment 3 Group Retirement - Investment Mgmt Only	2025	41,998	-	494	41,504
	2024	-	41,998	-	41,998
Segment 4 Versatile Asset® Participants	2025	963	-	51	912
	2024	1,383	3	423	963
Segment 5 Versatile Asset® II Participants	2025	4,404	3	1,435	2,972
	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	2,328	2,718	14,991
	2024	25,471	696	10,786	15,381
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	3,799	1,563	647	4,715
	2024	4,409	273	883	3,799
Segment 10 Group Retirement Income Plans	2025	12,667	24,638	21,563	15,742
	2024	18,922	24,151	30,406	12,667
Segment 11 Versatile Portfolios™ TFSA	2025	1,948	1,494	1,201	2,241
	2024	3,446	78	1,576	1,948
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	3,779	668	4,447	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	3,800	325	550	3,575
	2024	3,789	2,042	2,031	3,800
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	9,018	34,567	29,148	14,437
	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	663	1,967	2,268
	2024	1,914	3,610	1,952	3,572
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	7,487	6,424	1,777	12,134
	2024	8,281	1,725	2,519	7,487
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	21,300	30,509	8,490	43,319
	2024	21,608	8,976	9,284	21,300
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	138	17	10	145
	2024	132	34	28	138
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	3,605	6,677	3,762	6,520
	2024	4,160	3,250	3,805	3,605
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	5,806	2,788	4,276	4,318
	2024	8,217	784	3,195	5,806
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	70,353	106,704	19,306	157,751
	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	18,666	6,840	27,297
	2024	9,548	11,579	5,656	15,471
Segment 29 CUMIS Legacy	2025	127,319	266,390	225,840	167,869
	2024	133,606	28,012	34,299	127,319

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Canadian Fixed Income Fund					
Segment 1 Group Retirement Products	2025	114,929	21,265	12,474	123,720
	2024	98,306	32,298	15,675	114,929
Segment 4 Versatile Asset® Participants	2025	22,824	4,033	2,948	23,909
	2024	25,514	6,848	9,538	22,824
Segment 5 Versatile Asset® II Participants	2025	23,876	2,526	4,077	22,325
	2024	27,987	4,117	8,228	23,876
Segment 6 Versatile Asset® III Participants	2025	2,717	256	250	2,723
	2024	2,687	593	563	2,717
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	256,899	38,851	43,121	252,629
	2024	272,135	51,311	66,547	256,899
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	69,979	17,520	18,060	69,439
	2024	74,471	14,546	19,038	69,979
Segment 10 Group Retirement Income Plans	2025	193,945	16,116	17,714	192,347
	2024	181,320	35,890	23,265	193,945
Segment 11 Versatile Portfolios™ TFSA	2025	50,789	11,032	8,896	52,925
	2024	54,644	14,287	18,142	50,789
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	16,725	1,855	18,580	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	71,657	9,394	14,497	66,554
	2024	75,956	15,603	19,902	71,657
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	169,698	24,100	25,362	168,436
	2024	163,446	47,725	41,473	169,698
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	4,269	609	620	4,258
	2024	4,449	1,146	1,326	4,269
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	54,538	10,401	9,317	55,622
	2024	56,599	16,289	18,350	54,538
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	83,039	15,224	12,992	85,271
	2024	92,913	14,860	24,734	83,039
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	290,336	90,919	67,724	313,531
	2024	282,343	88,673	80,680	290,336
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	3,585	428	454	3,559
	2024	4,037	850	1,302	3,585
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	79,684	16,773	16,422	80,035
	2024	77,558	24,692	22,566	79,684
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	50,032	7,080	10,128	46,984
	2024	54,647	13,133	17,748	50,032
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	222,042	36,002	43,733	214,311
	2024	230,669	67,455	76,082	222,042
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	3,292	440	583	3,149
	2024	3,955	815	1,478	3,292
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	77,276	14,070	13,939	77,407
	2024	80,105	22,302	25,131	77,276
Segment 25 Aviator™ Portfolios Series 500 75/100	2025	57,291	9,635	9,989	56,937
	2024	59,521	17,252	19,482	57,291
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2025	643	92	79	656
	2024	135	551	43	643
Segment 27 Aviator™ Portfolios Series 500 75/75	2025	44,645	7,593	10,727	41,511
	2024	43,168	15,092	13,615	44,645
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2025	405	58	181	282
	2024	359	93	47	405

Co-operators Life Insurance Company Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Canadian Fixed Income Fund					
Segment 29 CUMIS Legacy	2025	138,132	51,979	5,503	184,608
	2024	135,453	14,326	11,647	138,132
Segment 32 Aviator™ Portfolios Series 100 75/100	2025	64,522	14,804	12,034	67,292
	2024	62,648	18,499	16,625	64,522
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2025	4,623	1,790	1,309	5,104
	2024	3,992	1,990	1,359	4,623
Segment 34 Aviator™ Portfolios Series 100 75/75	2025	34,156	9,004	7,035	36,125
	2024	32,545	13,912	12,301	34,156
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2025	2,817	598	444	2,971
	2024	2,704	1,205	1,092	2,817

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Global Equity Fund					
Segment 1 Group Retirement Products	2025	48,388	14,882	6,589	56,681
	2024	41,708	17,140	10,460	48,388
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	509	1,634	1,500	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	805	543	3,861
	2024	3,478	939	818	3,599
Segment 11 Versatile Portfolios™ TFSA	2025	14	12	-	26
	2024	-	14	-	14
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	2	-	2	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	142	1	1	142
	2024	142	2	2	142
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	1,821	657	437	2,041
	2024	1,791	337	307	1,821
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	501	13	17	497
	2024	499	118	116	501
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	526	6	197	335
	2024	558	27	59	526
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	1,534	50	472	1,112
	2024	1,594	598	658	1,534
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	129	2	-	131
	2024	127	2	-	129
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	495	317	37	775
	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	339	967	3,656
	2024	4,793	954	1,463	4,284
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	-	-	-	-
	2024	40	-	40	-
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	1,118	624	124	1,618
	2024	1,244	519	645	1,118
Segment 25 Aviator™ Portfolios Series 500 75/100	2025	28,185	6,136	6,045	28,276
	2024	35,012	9,366	16,193	28,185
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2025	492	85	58	519
	2024	60	485	53	492
Segment 27 Aviator™ Portfolios Series 500 75/75	2025	18,793	4,247	4,866	18,174
	2024	21,647	7,565	10,419	18,793
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2025	326	55	88	293
	2024	328	60	62	326
Segment 29 CUMIS Legacy	2025	103,530	7,412	12,319	98,623
	2024	104,487	15,111	16,068	103,530
Segment 32 Aviator™ Portfolios Series 100 75/100	2025	31,406	9,248	7,087	33,567
	2024	34,850	10,137	13,581	31,406
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2025	2,201	933	599	2,535
	2024	2,017	1,057	873	2,201
Segment 34 Aviator™ Portfolios Series 100 75/75	2025	19,722	5,582	5,036	20,268
	2024	23,851	6,917	11,046	19,722
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2025	1,292	816	292	1,816
	2024	1,650	458	816	1,292

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators International Equity Fund					
Segment 1 Group Retirement Products	2025	185	897	-	1,082
	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	16	-	429
	2024	304	109	-	413
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	1,003	1,472	2	2,473
	2024	1,648	199	844	1,003
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	446	11	37	420
	2024	633	556	743	446
Segment 11 Versatile Portfolios™ TFSA	2025	582	743	600	725
	2024	1,454	43	915	582
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	92	-	92	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	-	-	-	-
	2024	-	29	29	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	2,776	1,359	511	3,624
	2024	2,181	1,271	676	2,776
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	159	7	-	166
	2024	87	219	147	159
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	-	-	-	-
	2024	16	12	28	-
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	1,360	126	342	1,144
	2024	1,423	1,372	1,435	1,360
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	326	46	82	290
	2024	835	196	705	326
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	53	1,479	45	1,487
	2024	816	42	805	53
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	7,358	688	3,593	4,453
	2024	13,528	8,753	14,923	7,358
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	1,570	849	1,082	1,337
	2024	2,112	2,059	2,601	1,570
Segment 29 CUMIS Legacy	2025	3,790	2,579	1,746	4,623
	2024	3,930	746	886	3,790

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators U.S. Equity Fund					
Segment 1 Group Retirement Products	2025	35,087	9,585	3,777	40,895
	2024	31,720	11,403	8,036	35,087
Segment 4 Versatile Asset® Participants	2025	9,576	1,641	1,335	9,882
	2024	12,997	2,140	5,561	9,576
Segment 5 Versatile Asset® II Participants	2025	13,200	1,048	2,023	12,225
	2024	16,437	1,449	4,686	13,200
Segment 6 Versatile Asset® III Participants	2025	652	99	61	690
	2024	777	134	259	652
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	79,383	13,311	14,002	78,692
	2024	94,743	15,605	30,965	79,383
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	21,115	3,676	4,520	20,271
	2024	24,412	5,242	8,539	21,115
Segment 10 Group Retirement Income Plans	2025	2,695	976	684	2,987
	2024	2,452	1,273	1,030	2,695
Segment 11 Versatile Portfolios™ TFSA	2025	11,438	2,668	2,233	11,873
	2024	12,967	4,029	5,558	11,438
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	4,237	447	4,684	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	18,172	3,036	2,513	18,695
	2024	22,781	4,218	8,827	18,172
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	54,043	12,275	11,856	54,462
	2024	49,004	19,074	14,035	54,043
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	1,093	154	176	1,071
	2024	1,427	219	553	1,093
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	14,715	3,873	1,991	16,597
	2024	15,207	5,015	5,507	14,715
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	22,007	3,328	3,310	22,025
	2024	25,194	4,332	7,519	22,007
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	72,166	15,839	14,116	73,889
	2024	72,914	24,585	25,333	72,166
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	604	123	109	618
	2024	739	180	315	604
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	16,679	4,728	3,607	17,800
	2024	18,773	4,673	6,767	16,679
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	18,692	2,531	4,561	16,662
	2024	21,961	5,461	8,730	18,692
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	102,282	15,207	22,893	94,596
	2024	87,013	38,939	23,670	102,282
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	937	152	123	966
	2024	1,155	191	409	937
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	23,645	4,666	4,383	23,928
	2024	25,596	7,255	9,206	23,645
Segment 29 CUMIS Legacy	2025	10,561	2,283	652	12,192
	2024	10,953	1,959	2,351	10,561

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators BlackRock Canada Universe Bond Index Fund					
Segment 1 Group Retirement Products	2025	86,649	18,741	10,057	95,333
	2024	69,898	28,179	11,428	86,649
Segment 4 Versatile Asset® Participants	2025	27,071	5,602	3,999	28,674
	2024	32,008	7,548	12,485	27,071
Segment 5 Versatile Asset® II Participants	2025	24,915	3,258	4,398	23,775
	2024	29,024	5,658	9,767	24,915
Segment 6 Versatile Asset® III Participants	2025	3,073	357	273	3,157
	2024	2,900	823	650	3,073
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	334,559	42,574	56,954	320,179
	2024	351,193	72,047	88,681	334,559
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	93,808	11,022	19,947	84,883
	2024	98,707	21,166	26,065	93,808
Segment 10 Group Retirement Income Plans	2025	472,063	40,694	39,053	473,704
	2024	444,325	90,504	62,766	472,063
Segment 11 Versatile Portfolios™ TFSA	2025	56,716	9,572	9,272	57,016
	2024	59,494	17,141	19,919	56,716
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	18,773	2,278	21,051	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	72,484	9,785	14,651	67,618
	2024	76,311	16,266	20,093	72,484
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	164,562	24,600	25,811	163,351
	2024	158,339	45,682	39,459	164,562
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	4,117	633	637	4,113
	2024	4,282	1,191	1,356	4,117
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	54,943	10,516	9,561	55,898
	2024	56,317	16,685	18,059	54,943
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	71,981	10,538	12,566	69,953
	2024	79,915	15,390	23,324	71,981
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	279,775	48,229	52,892	275,112
	2024	276,102	83,412	79,739	279,775
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	3,589	446	467	3,568
	2024	4,037	884	1,332	3,589
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	76,519	12,881	14,940	74,460
	2024	76,554	22,200	22,235	76,519
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	49,893	6,904	9,867	46,930
	2024	54,215	12,341	16,663	49,893
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	221,433	35,345	43,801	212,977
	2024	225,446	67,850	71,863	221,433
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	3,346	458	590	3,214
	2024	3,734	850	1,238	3,346
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	76,365	13,487	13,748	76,104
	2024	78,846	22,239	24,720	76,365
Segment 29 CUMIS Legacy	2025	103,511	5,312	52,011	56,812
	2024	34,066	75,279	5,834	103,511

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators BlackRock Canadian Equity Index Fund					
Segment 1 Group Retirement Products	2025	709	182	1	890
	2024	192	729	212	709
Segment 3 Group Retirement - Investment Mgmt Only	2025	19,529	627	418	19,738
	2024	19,165	1,395	1,031	19,529
Segment 4 Versatile Asset® Participants	2025	2,356	158	482	2,032
	2024	2,542	394	580	2,356
Segment 5 Versatile Asset® II Participants	2025	1,206	77	167	1,116
	2024	1,264	182	240	1,206
Segment 6 Versatile Asset® III Participants	2025	51	3	3	51
	2024	49	10	8	51
Segment 7 Versatile Asset® IV Participants	2025	-	-	-	-
	2024	1,253	101	1,354	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	10,121	887	1,628	9,380
	2024	11,077	1,389	2,345	10,121
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	2,615	369	406	2,578
	2024	2,761	537	683	2,615
Segment 11 Versatile Portfolios™ TFSA	2025	1,036	186	134	1,088
	2024	1,116	395	475	1,036
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	396	17	413	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	1,485	173	159	1,499
	2024	1,509	193	217	1,485
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	4,035	1,137	953	4,219
	2024	3,126	1,612	703	4,035
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	124	8	14	118
	2024	125	21	22	124
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	872	219	138	953
	2024	824	258	210	872
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	2,537	232	264	2,505
	2024	2,558	515	536	2,537
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	4,050	679	682	4,047
	2024	3,905	1,374	1,229	4,050
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	138	11	19	130
	2024	131	20	13	138
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	1,020	204	201	1,023
	2024	1,021	281	282	1,020
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	2,416	193	413	2,196
	2024	2,436	420	440	2,416
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	8,936	992	1,555	8,373
	2024	9,147	1,948	2,159	8,936
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	103	9	13	99
	2024	120	15	32	103
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	2,066	267	367	1,966
	2024	2,097	548	579	2,066
Segment 29 CUMIS Legacy	2025	178,383	20,786	9,639	189,530
	2024	191,486	7,303	20,406	178,383

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators BlackRock U.S. Equity Index Fund					
Segment 1 Group Retirement Products	2025	45,459	11,105	3,281	53,283
	2024	33,960	14,086	2,587	45,459
Segment 3 Group Retirement - Investment Mgmt Only	2025	23,146	95	65	23,176
	2024	4,697	36,834	18,385	23,146
Segment 4 Versatile Asset® Participants	2025	2,067	578	484	2,161
	2024	2,930	453	1,316	2,067
Segment 5 Versatile Asset® II Participants	2025	1,438	361	366	1,433
	2024	2,077	284	923	1,438
Segment 6 Versatile Asset® III Participants	2025	138	37	27	148
	2024	170	34	66	138
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	17,947	4,511	4,386	18,072
	2024	24,184	3,265	9,502	17,947
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	4,529	1,200	1,267	4,462
	2024	6,193	1,019	2,683	4,529
Segment 10 Group Retirement Income Plans	2025	20,122	3,280	2,032	21,370
	2024	23,762	3,547	7,187	20,122
Segment 11 Versatile Portfolios™ TFSA	2025	2,457	805	640	2,622
	2024	3,367	828	1,738	2,457
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	1,253	101	1,354	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	5,873	1,516	1,559	5,830
	2024	7,926	1,165	3,218	5,873
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	12,460	3,957	3,353	13,064
	2024	14,846	3,696	6,082	12,460
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	333	91	78	346
	2024	442	89	198	333
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	3,757	1,316	1,040	4,033
	2024	4,792	1,278	2,313	3,757
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	5,943	1,562	1,391	6,114
	2024	8,166	1,295	3,518	5,943
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	19,463	5,998	5,317	20,144
	2024	24,660	5,957	11,154	19,463
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	265	70	60	275
	2024	374	70	179	265
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	5,185	1,640	1,484	5,341
	2024	6,776	1,524	3,115	5,185
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	4,932	1,262	1,243	4,951
	2024	6,642	1,015	2,725	4,932
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	18,433	5,252	5,226	18,459
	2024	23,773	5,212	10,552	18,433
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	317	80	70	327
	2024	432	67	182	317
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	5,657	1,758	1,523	5,892
	2024	7,476	1,680	3,499	5,657
Segment 29 CUMIS Legacy	2025	318,218	31,375	18,294	331,299
	2024	317,591	26,071	25,444	318,218

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Fidelity Global Fund					
Segment 1 Group Retirement Products	2025	14,803	2,741	1,864	15,680
	2024	10,984	5,064	1,245	14,803
Segment 3 Group Retirement - Investment Mgmt Only	2025	7,189	84	56	7,217
	2024	7,142	182	135	7,189
Segment 4 Versatile Asset® Participants	2025	4,903	459	1,030	4,332
	2024	6,966	1,723	3,786	4,903
Segment 5 Versatile Asset® II Participants	2025	3,773	244	978	3,039
	2024	4,534	632	1,393	3,773
Segment 6 Versatile Asset® III Participants	2025	196	23	36	183
	2024	221	32	57	196
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	35,699	4,266	7,121	32,844
	2024	39,787	7,048	11,136	35,699
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	9,098	1,084	1,787	8,395
	2024	10,523	1,632	3,057	9,098
Segment 10 Group Retirement Income Plans	2025	21	133	85	69
	2024	399	-	378	21
Segment 11 Versatile Portfolios™ TFSA	2025	3,777	453	637	3,593
	2024	3,560	1,329	1,112	3,777
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	1,201	70	1,271	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	10,211	863	1,591	9,483
	2024	11,983	1,721	3,493	10,211
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	19,707	2,752	4,358	18,101
	2024	17,147	6,251	3,691	19,707
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	377	47	63	361
	2024	569	108	300	377
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	5,597	735	932	5,400
	2024	5,142	1,925	1,470	5,597
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	10,402	1,317	1,610	10,109
	2024	10,876	2,393	2,867	10,402
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	38,397	3,959	6,517	35,839
	2024	37,220	10,323	9,146	38,397
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	292	34	65	261
	2024	284	71	63	292
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	7,483	1,468	1,516	7,435
	2024	7,550	2,104	2,171	7,483
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	11,678	1,097	2,419	10,356
	2024	12,371	1,799	2,492	11,678
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	61,282	7,622	11,250	57,654
	2024	57,315	16,319	12,352	61,282
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	611	58	99	570
	2024	678	103	170	611
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	14,769	2,302	2,509	14,562
	2024	14,181	4,253	3,665	14,769

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Fidelity True North® Fund					
Segment 1 Group Retirement Products	2025	127,480	10,604	9,031	129,053
	2024	122,846	21,584	16,950	127,480
Segment 4 Versatile Asset® Participants	2025	5,469	338	677	5,130
	2024	7,238	1,094	2,863	5,469
Segment 5 Versatile Asset® II Participants	2025	4,803	182	770	4,215
	2024	6,071	502	1,770	4,803
Segment 6 Versatile Asset® III Participants	2025	474	22	30	466
	2024	480	51	57	474
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	43,400	2,487	6,547	39,340
	2024	50,177	4,159	10,936	43,400
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	13,259	770	1,662	12,367
	2024	15,042	1,646	3,429	13,259
Segment 10 Group Retirement Income Plans	2025	3,911	802	1,319	3,394
	2024	3,099	1,355	543	3,911
Segment 11 Versatile Portfolios™ TFSA	2025	7,013	734	930	6,817
	2024	8,114	1,339	2,440	7,013
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	3,049	142	3,191	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	16,184	1,214	2,899	14,499
	2024	18,832	2,494	5,142	16,184
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	33,029	5,959	6,139	32,849
	2024	33,787	7,786	8,544	33,029
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	839	79	128	790
	2024	928	185	274	839
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	8,756	1,532	1,680	8,608
	2024	9,033	2,906	3,183	8,756
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	19,442	1,181	2,553	18,070
	2024	21,465	2,620	4,643	19,442
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	57,896	6,256	9,989	54,163
	2024	59,393	14,826	16,323	57,896
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	559	53	69	543
	2024	693	131	265	559
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	15,566	2,054	3,076	14,544
	2024	16,686	3,446	4,566	15,566
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	14,895	1,187	2,592	13,490
	2024	17,156	2,181	4,442	14,895
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	64,500	9,200	17,823	55,877
	2024	74,305	13,210	23,015	64,500
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	914	71	130	855
	2024	954	134	174	914
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	17,787	2,998	4,279	16,506
	2024	20,313	4,240	6,766	17,787
Segment 29 CUMIS Legacy	2025	9,887	1,102	957	10,032
	2024	9,543	2,036	1,692	9,887

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer Balanced Fund					
Segment 1 Group Retirement Products	2025	18,231	2,039	500	19,770
	2024	16,372	3,142	1,283	18,231
Segment 4 Versatile Asset® Participants	2025	8,759	136	1,546	7,349
	2024	12,789	928	4,958	8,759
Segment 5 Versatile Asset® II Participants	2025	8,910	29	2,526	6,413
	2024	11,153	343	2,586	8,910
Segment 6 Versatile Asset® III Participants	2025	460	-	89	371
	2024	1,384	-	924	460
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	89,921	872	13,507	77,286
	2024	116,108	1,550	27,737	89,921
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	22,622	934	1,840	21,716
	2024	25,991	647	4,016	22,622
Segment 10 Group Retirement Income Plans	2025	8,021	864	500	8,385
	2024	5,740	3,291	1,010	8,021
Segment 11 Versatile Portfolios™ TFSA	2025	13,875	968	2,153	12,690
	2024	14,193	2,511	2,829	13,875
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	7,408	-	7,408	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	23,830	145	2,778	21,197
	2024	35,866	356	12,392	23,830
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	61,411	1,119	6,430	56,100
	2024	68,804	7,953	15,346	61,411
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	1,185	22	270	937
	2024	1,357	57	229	1,185
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	10,461	456	1,300	9,617
	2024	14,542	1,763	5,844	10,461
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	64,714	819	15,400	50,133
	2024	82,846	939	19,071	64,714
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	207,522	2,447	19,528	190,441
	2024	268,758	13,757	74,993	207,522
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	3,318	49	203	3,164
	2024	4,142	115	939	3,318
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	51,034	2,528	5,090	48,472
	2024	60,244	4,365	13,575	51,034
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	39,698	611	4,625	35,684
	2024	49,678	1,095	11,075	39,698
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	182,768	5,135	28,384	159,519
	2024	219,881	12,417	49,530	182,768
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	1,823	16	329	1,510
	2024	2,069	34	280	1,823
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	49,385	1,386	7,800	42,971
	2024	56,064	5,010	11,689	49,385
Segment 29 CUMIS Legacy	2025	3,095,026	54,005	69,426	3,079,605
	2024	3,214,558	124,468	244,000	3,095,026

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer Canadian Equity Fund					
Segment 1 Group Retirement Products	2025	18,369	4,048	1,096	21,321
	2024	16,463	3,429	1,523	18,369
Segment 4 Versatile Asset® Participants	2025	12,097	988	1,783	11,302
	2024	15,316	1,725	4,944	12,097
Segment 5 Versatile Asset® II Participants	2025	9,865	588	1,532	8,921
	2024	11,798	1,066	2,999	9,865
Segment 6 Versatile Asset® III Participants	2025	1,624	62	82	1,604
	2024	1,660	129	165	1,624
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	108,934	7,528	16,948	99,514
	2024	126,327	12,830	30,223	108,934
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	29,578	2,377	5,848	26,107
	2024	35,121	4,463	10,006	29,578
Segment 10 Group Retirement Income Plans	2025	1,932	319	619	1,632
	2024	1,323	1,302	693	1,932
Segment 11 Versatile Portfolios™ TFSA	2025	14,821	1,913	2,351	14,383
	2024	17,467	3,641	6,287	14,821
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	6,371	281	6,652	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	28,314	2,216	5,265	25,265
	2024	33,641	3,977	9,304	28,314
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	54,534	7,151	10,384	51,301
	2024	57,318	13,398	16,182	54,534
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	1,418	143	204	1,357
	2024	1,785	299	666	1,418
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	15,797	2,815	2,994	15,618
	2024	17,222	4,763	6,188	15,797
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	35,692	2,312	4,643	33,361
	2024	39,758	5,018	9,084	35,692
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	96,494	11,976	17,904	90,566
	2024	103,997	22,035	29,538	96,494
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	1,561	119	207	1,473
	2024	1,766	265	470	1,561
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	23,946	3,326	4,640	22,632
	2024	26,464	5,850	8,368	23,946
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	26,480	1,875	3,960	24,395
	2024	31,237	3,545	8,302	26,480
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	86,380	8,713	17,138	77,955
	2024	97,309	19,922	30,851	86,380
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	1,470	120	207	1,383
	2024	1,673	240	443	1,470
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	26,215	3,317	5,348	24,184
	2024	30,931	6,090	10,806	26,215
Segment 29 CUMIS Legacy	2025	131,313	4,109	5,268	130,154
	2024	145,472	7,635	21,794	131,313

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer Global Balanced Fund					
Segment 1 Group Retirement Products	2025	1,266	1,818	4	3,080
	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	13	799	383
	2024	1,022	147	-	1,169
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	6,921	40	2,806	4,155
	2024	4,917	7,482	5,478	6,921
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	56	278	-	334
	2024	1,437	60	1,441	56
Segment 11 Versatile Portfolios™ TFSA	2025	328	101	196	233
	2024	1,339	431	1,442	328
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	1,858	170	222	1,806
	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	575	1,876
	2024	2,639	-	194	2,445
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	9,806	4,056	4,962	8,900
	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	635	2,677	1,614
	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	2,399	3,829	11,004
	2024	6,869	6,615	1,050	12,434
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	5,104	73	639	4,538
	2024	3,838	2,036	770	5,104

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer International Equity Fund					
Segment 1 Group Retirement Products	2025	55,037	10,490	9,171	56,356
	2024	46,172	18,132	9,267	55,037
Segment 3 Group Retirement - Investment Mgmt Only	2025	18,608	56	76	18,588
	2024	-	37,054	18,446	18,608
Segment 4 Versatile Asset® Participants	2025	14,183	1,128	2,542	12,769
	2024	16,986	2,610	5,413	14,183
Segment 5 Versatile Asset® II Participants	2025	9,929	1,335	2,120	9,144
	2024	11,952	1,605	3,628	9,929
Segment 6 Versatile Asset® III Participants	2025	1,302	62	137	1,227
	2024	1,338	174	210	1,302
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	116,920	8,256	23,498	101,678
	2024	133,318	18,762	35,160	116,920
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	31,378	2,146	6,932	26,592
	2024	36,368	5,899	10,889	31,378
Segment 10 Group Retirement Income Plans	2025	485,322	29,447	88,414	426,355
	2024	251,335	285,694	51,707	485,322
Segment 11 Versatile Portfolios™ TFSA	2025	16,442	2,564	3,599	15,407
	2024	19,651	4,458	7,667	16,442
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	7,260	418	7,678	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	31,712	2,158	6,957	26,913
	2024	36,085	5,669	10,042	31,712
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	63,989	7,993	14,420	57,562
	2024	66,929	16,592	19,532	63,989
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	1,905	146	337	1,714
	2024	2,177	425	697	1,905
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	19,498	2,821	4,456	17,863
	2024	21,414	6,059	7,975	19,498
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	33,168	2,271	6,311	29,128
	2024	38,716	6,104	11,652	33,168
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	111,606	11,119	25,563	97,162
	2024	119,949	27,857	36,200	111,606
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	1,284	175	236	1,223
	2024	1,552	315	583	1,284
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	28,362	3,689	6,935	25,116
	2024	31,387	7,287	10,312	28,362
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	30,144	2,535	5,796	26,883
	2024	36,790	5,162	11,808	30,144
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	108,471	9,162	23,856	93,777
	2024	119,556	24,878	35,963	108,471
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	2,027	117	324	1,820
	2024	2,236	326	535	2,027
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	31,494	3,749	7,373	27,870
	2024	35,985	7,982	12,473	31,494
Segment 29 CUMIS Legacy	2025	333,205	20,966	26,114	328,057
	2024	513,037	13,573	193,405	333,205

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Mawer U.S. Equity Fund					
Segment 1 Group Retirement Products	2025	667	320	-	987
	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	-	-	935
	2024	751	222	38	935
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	3,299	9	17	3,291
	2024	713	3,015	429	3,299
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	696	14	-	710
	2024	387	482	173	696
Segment 11 Versatile Portfolios™ TFSA	2025	121	37	-	158
	2024	76	699	654	121
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	8	-	8	-
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	1,652	743	3,569
	2024	2,308	845	493	2,660
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	1,187	283	2	1,468
	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	6,290	2,720	7,546
	2024	2,947	2,820	1,791	3,976
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	939	92	20	1,011
	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	2,246	123	5,757
	2024	3,314	722	402	3,634
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	1,752	182	442	1,492
	2024	1,457	934	639	1,752
Segment 29 CUMIS Legacy	2025	258,030	7,973	18,849	247,154
	2024	271,209	17,460	30,639	258,030

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators NEI Select Balanced RS Portfolio					
Segment 1 Group Retirement Products	2025	1,853	294	-	2,147
	2024	1,715	489	351	1,853
Segment 4 Versatile Asset® Participants	2025	644	14	-	658
	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	16	531	6,451
	2024	9,668	301	3,003	6,966
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	2,558	26	1,187	1,397
	2024	3,409	668	1,519	2,558
Segment 11 Versatile Portfolios™ TFSA	2025	2,913	93	378	2,628
	2024	2,655	495	237	2,913
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	897	-	897	-
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	331	640	2,832
	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	148	248	813
	2024	679	299	65	913
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	796	873	1,446	223
	2024	868	588	660	796
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	6,846	145	2,048	4,943
	2024	6,441	2,058	1,653	6,846
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	-	-	-	-
	2024	23	2	25	-
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	2,220	132	878	1,474
	2024	1,449	1,042	271	2,220
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	2,786	7	1,551	1,242
	2024	1,325	1,621	160	2,786
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	28,707	1,852	20,212	10,347
	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	1,179	2,262	3,919
	2024	2,371	3,406	775	5,002
Segment 29 CUMIS Legacy	2025	904,414	41,147	20,007	925,554
	2024	841,774	89,270	26,630	904,414

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators NEI Select Growth RS Portfolio					
Segment 1 Group Retirement Products	2025	1,590	328	16	1,902
	2024	1,129	550	89	1,590
Segment 4 Versatile Asset® Participants	2025	679	3	-	682
	2024	673	6	-	679
Segment 5 Versatile Asset® II Participants	2025	135	2	-	137
	2024	210	2	77	135
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	8,838	217	771	8,284
	2024	10,043	157	1,362	8,838
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	433	12	46	399
	2024	400	38	5	433
Segment 11 Versatile Portfolios™ TFSA	2025	1,651	51	572	1,130
	2024	1,609	99	57	1,651
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	928	2	930	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	4,334	126	-	4,460
	2024	4,303	43	12	4,334
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	4,568	145	208	4,505
	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	51	15	443
	2024	999	188	780	407
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	860	8	-	868
	2024	834	30	4	860
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	3,523	354	1,819	2,058
	2024	4,086	1,313	1,876	3,523
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	410	37	59	388
	2024	648	61	299	410
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	3,738	35	-	3,773
	2024	3,910	71	243	3,738
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	9,026	130	730	8,426
	2024	6,096	3,662	732	9,026
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	6	-	-	6
	2024	11	-	5	6
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	2,357	91	704	1,744
	2024	2,376	443	462	2,357
Segment 29 CUMIS Legacy	2025	27,555	3,471	1,255	29,771
	2024	23,637	6,571	2,653	27,555

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators NEI Select Income & Growth RS Portfolio					
Segment 1 Group Retirement Products	2025	277	53	-	330
	2024	309	106	138	277
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	1,374	5	25	1,354
	2024	1,398	9	33	1,374
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	383	9	20	372
	2024	380	39	36	383
Segment 11 Versatile Portfolios™ TFSA	2025	1,385	22	45	1,362
	2024	1,446	51	112	1,385
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	126	-	126	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	1,582	1	23	1,560
	2024	4,910	43	3,371	1,582
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	3,122	222	318	3,026
	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	60	243	1,190
	2024	1,695	375	697	1,373
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	1,313	-	90	1,223
	2024	1,045	302	34	1,313
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	4,510	30	1,558	2,982
	2024	5,554	386	1,430	4,510
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	1,339	12	568	783
	2024	1,258	192	111	1,339
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	561	100	28	633
	2024	1,355	77	871	561
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	5,021	1,178	2,291	3,908
	2024	5,298	3,806	4,083	5,021
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	679	233	668	244
	2024	1,245	325	891	679
Segment 29 CUMIS Legacy	2025	62,496	7,892	1,766	68,622
	2024	67,910	12,804	18,218	62,496

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators NEI Select Income RS Portfolio					
Segment 1 Group Retirement Products	2025	430	53	-	483
	2024	330	118	18	430
Segment 4 Versatile Asset® Participants	2025	-	-	-	-
	2024	805	-	805	-
Segment 5 Versatile Asset® II Participants	2025	1	-	-	1
	2024	1	-	-	1
Segment 6 Versatile Asset® III Participants	2025	-	-	-	-
	2024	10	-	10	-
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	161	-	3	158
	2024	213	-	52	161
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	456	-	19	437
	2024	496	-	40	456
Segment 11 Versatile Portfolios™ TFSA	2025	546	15	-	561
	2024	597	28	79	546
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	16	-	16	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	-	604	-	604
	2024	-	-	-	-
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	4,088	256	496	3,848
	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	24	223	450
	2024	378	434	163	649
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	9,429	609	2,347	7,691
	2024	6,198	4,686	1,455	9,429
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	86	-	5	81
	2024	86	-	-	86
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	860	33	436	457
	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	270	10,407	18,074
	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	335	5,054	680
	2024	748	4,937	286	5,399
Segment 29 CUMIS Legacy	2025	15,830	2,023	155	17,698
	2024	11,971	4,288	429	15,830

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators PH&N Dividend Fund					
Segment 1 Group Retirement Products	2025	9,765	4,122	460	13,427
	2024	7,939	2,182	356	9,765
Segment 4 Versatile Asset® Participants	2025	1,899	-	111	1,788
	2024	2,665	375	1,141	1,899
Segment 5 Versatile Asset® II Participants	2025	3,170	11	1,263	1,918
	2024	4,542	25	1,397	3,170
Segment 6 Versatile Asset® III Participants	2025	566	-	-	566
	2024	871	5	310	566
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	37,088	701	2,249	35,540
	2024	38,757	1,663	3,332	37,088
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	6,262	48	703	5,607
	2024	6,381	1,364	1,483	6,262
Segment 10 Group Retirement Income Plans	2025	783,811	52,547	102,407	733,951
	2024	821,113	109,051	146,353	783,811
Segment 11 Versatile Portfolios™ TFSA	2025	7,323	685	922	7,086
	2024	7,200	1,572	1,449	7,323
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	805	-	805	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	4,228	66	60	4,234
	2024	4,236	80	88	4,228
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	13,269	699	6,477	7,491
	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	84	205	1,296
	2024	1,319	402	304	1,417
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	6,795	249	1,477	5,567
	2024	7,416	393	1,014	6,795
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	19,829	1,059	4,609	16,279
	2024	17,215	4,626	2,012	19,829
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	289	100	-	389
	2024	465	9	185	289
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	2,162	574	1,000	1,736
	2024	1,642	783	263	2,162
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	5,937	45	2,299	3,683
	2024	6,459	848	1,370	5,937
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	33,726	2,994	16,835	19,885
	2024	26,278	16,568	9,120	33,726
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	862	-	211	651
	2024	1,037	-	175	862
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	5,831	475	3,031	3,275
	2024	4,540	3,251	1,960	5,831
Segment 29 CUMIS Legacy	2025	72,895	3,126	2,506	73,515
	2024	76,525	4,265	7,895	72,895

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Balanced Growth Portfolio					
Segment 4 Versatile Asset® Participants	2025	22,639	1,447	1,255	22,831
	2024	31,760	1,067	10,188	22,639
Segment 5 Versatile Asset® II Participants	2025	19,720	43	2,280	17,483
	2024	27,306	151	7,737	19,720
Segment 6 Versatile Asset® III Participants	2025	2,383	8	8	2,383
	2024	2,567	52	236	2,383
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	262,812	3,227	21,286	244,753
	2024	296,622	4,601	38,411	262,812
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	64,552	595	5,677	59,470
	2024	70,410	4,009	9,867	64,552
Segment 11 Versatile Portfolios™ TFSA	2025	38,666	2,763	3,561	37,868
	2024	43,358	4,609	9,301	38,666
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	22,412	36	22,448	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	94,647	2,251	9,012	87,886
	2024	98,942	4,618	8,913	94,647
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	203,259	7,951	16,908	194,302
	2024	214,970	15,366	27,077	203,259
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	5,909	116	501	5,524
	2024	6,324	788	1,203	5,909
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	64,446	5,485	6,776	63,155
	2024	69,706	10,980	16,240	64,446
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	83,013	1,384	6,140	78,257
	2024	96,798	1,118	14,903	83,013
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	326,448	18,040	29,456	315,032
	2024	327,613	57,254	58,419	326,448
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	3,101	118	99	3,120
	2024	4,495	664	2,058	3,101
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	93,189	6,131	10,325	88,995
	2024	99,437	11,565	17,813	93,189
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	70,519	978	8,724	62,773
	2024	76,684	4,484	10,649	70,519
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	263,013	11,861	23,539	251,335
	2024	298,754	27,456	63,197	263,013
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	4,040	91	554	3,577
	2024	3,970	240	170	4,040
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	94,975	4,771	8,536	91,210
	2024	103,997	10,866	19,888	94,975

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Balanced Income Portfolio					
Segment 4 Versatile Asset® Participants	2025	7,049	1,528	901	7,676
	2024	9,618	340	2,909	7,049
Segment 5 Versatile Asset® II Participants	2025	11,878	592	846	11,624
	2024	13,031	682	1,835	11,878
Segment 6 Versatile Asset® III Participants	2025	1,281	4	-	1,285
	2024	1,293	367	379	1,281
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	162,832	2,770	15,091	150,511
	2024	188,606	7,068	32,842	162,832
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	44,465	1,727	7,382	38,810
	2024	51,997	2,707	10,239	44,465
Segment 11 Versatile Portfolios™ TFSA	2025	44,310	2,867	3,618	43,559
	2024	50,508	6,487	12,685	44,310
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	10,800	-	10,800	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	56,166	1,959	10,181	47,944
	2024	72,388	798	17,020	56,166
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	125,450	8,561	12,082	121,929
	2024	125,457	16,130	16,137	125,450
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	2,467	83	340	2,210
	2024	3,329	63	925	2,467
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	39,058	3,228	4,545	37,741
	2024	41,253	5,225	7,420	39,058
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	46,740	831	5,058	42,513
	2024	63,206	533	16,999	46,740
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	218,154	9,118	26,251	201,021
	2024	236,702	19,636	38,184	218,154
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	3,506	52	496	3,062
	2024	3,608	159	261	3,506
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	59,575	2,195	6,003	55,767
	2024	64,771	5,314	10,510	59,575
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	27,784	917	2,961	25,740
	2024	39,449	1,149	12,814	27,784
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	145,994	3,991	21,895	128,090
	2024	160,097	18,077	32,180	145,994
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	2,077	13	118	1,972
	2024	3,895	60	1,878	2,077
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	53,690	3,907	6,217	51,380
	2024	61,409	6,444	14,163	53,690

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Growth Portfolio					
Segment 4 Versatile Asset® Participants	2025	20,867	34	659	20,242
	2024	23,331	906	3,370	20,867
Segment 5 Versatile Asset® II Participants	2025	10,603	320	1,441	9,482
	2024	12,721	319	2,437	10,603
Segment 6 Versatile Asset® III Participants	2025	1,133	60	117	1,076
	2024	1,114	19	-	1,133
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	167,964	2,352	14,749	155,567
	2024	186,852	3,316	22,204	167,964
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	36,770	810	4,819	32,761
	2024	46,124	1,677	11,031	36,770
Segment 11 Versatile Portfolios™ TFSA	2025	13,473	1,174	1,361	13,286
	2024	16,207	2,777	5,511	13,473
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	10,175	-	10,175	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	57,683	279	5,763	52,199
	2024	66,080	2,559	10,956	57,683
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	90,655	4,864	10,949	84,570
	2024	86,060	14,804	10,209	90,655
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	2,522	163	86	2,599
	2024	2,767	326	571	2,522
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	25,499	2,657	2,901	25,255
	2024	24,485	6,290	5,276	25,499
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	54,750	579	3,797	51,532
	2024	58,844	6,281	10,375	54,750
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	142,354	9,133	14,345	137,142
	2024	155,769	12,994	26,409	142,354
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	1,281	47	27	1,301
	2024	1,596	93	408	1,281
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	32,039	2,904	3,943	31,000
	2024	36,538	4,426	8,925	32,039
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	54,203	1,709	3,437	52,475
	2024	61,689	1,372	8,858	54,203
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	148,111	6,190	25,193	129,108
	2024	150,929	16,526	19,344	148,111
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	4,469	98	124	4,443
	2024	4,435	271	237	4,469
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	35,120	2,623	3,634	34,109
	2024	39,127	5,057	9,064	35,120

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Income Portfolio					
Segment 4 Versatile Asset® Participants	2025	5,031	639	227	5,443
	2024	5,829	687	1,485	5,031
Segment 5 Versatile Asset® II Participants	2025	6,386	189	486	6,089
	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	2,364	10,951	70,495
	2024	94,768	2,929	18,615	79,082
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	41,453	342	8,724	33,071
	2024	46,275	1,834	6,656	41,453
Segment 11 Versatile Portfolios™ TFSA	2025	22,385	1,499	2,672	21,212
	2024	24,841	2,956	5,412	22,385
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	3,703	-	3,703	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	22,559	938	3,249	20,248
	2024	26,651	179	4,271	22,559
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	85,867	1,559	3,926	83,500
	2024	96,135	13,136	23,404	85,867
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	1,918	208	25	2,101
	2024	1,999	305	386	1,918
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	37,203	3,835	3,222	37,816
	2024	46,330	3,018	12,145	37,203
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	42,834	5,758	7,146	41,446
	2024	51,075	1,480	9,721	42,834
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	165,121	23,643	29,245	159,519
	2024	188,508	25,336	48,723	165,121
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	2,712	135	47	2,800
	2024	3,211	45	544	2,712
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	45,393	4,755	8,397	41,751
	2024	48,951	8,351	11,909	45,393
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	13,497	10	2,824	10,683
	2024	17,531	345	4,379	13,497
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	133,603	16,043	18,671	130,975
	2024	146,828	30,956	44,181	133,603
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	875	7	160	722
	2024	1,122	13	260	875
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	47,492	5,934	6,733	46,693
	2024	53,382	7,134	13,024	47,492

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Maximum Growth Portfolio					
Segment 4 Versatile Asset® Participants	2025	12,688	97	1,758	11,027
	2024	13,612	837	1,761	12,688
Segment 5 Versatile Asset® II Participants	2025	6,461	32	467	6,026
	2024	6,735	330	604	6,461
Segment 6 Versatile Asset® III Participants	2025	281	2	-	283
	2024	271	27	17	281
Segment 8 Versatile Portfolios™ Participants (Back-end Load)	2025	55,265	1,710	5,372	51,603
	2024	60,131	2,122	6,988	55,265
Segment 9 Versatile Portfolios™ Participants (No-Load)	2025	14,453	1,188	1,283	14,358
	2024	15,172	1,579	2,298	14,453
Segment 11 Versatile Portfolios™ TFSA	2025	5,944	694	350	6,288
	2024	6,361	1,676	2,093	5,944
Segment 12 Versatile Portfolios™ Education Savings Plan	2025	-	-	-	-
	2024	2,491	-	2,491	-
Segment 13 Versatile Portfolios Navigator™ 100/100	2025	12,727	713	499	12,941
	2024	12,857	453	583	12,727
Segment 14 Versatile Portfolios Navigator™ 100/100 (No-Load)	2025	34,582	7,564	5,714	36,432
	2024	26,634	10,951	3,003	34,582
Segment 15 Versatile Portfolios Navigator™ 100/100 TFSA	2025	1,063	8	54	1,017
	2024	1,068	74	79	1,063
Segment 16 Versatile Portfolios Navigator™ 100/100 TFSA (No-Load)	2025	7,479	1,398	648	8,229
	2024	7,025	1,532	1,078	7,479
Segment 17 Versatile Portfolios Navigator™ 75/100	2025	21,751	684	800	21,635
	2024	21,803	2,319	2,371	21,751
Segment 18 Versatile Portfolios Navigator™ 75/100 (No-Load)	2025	34,720	3,712	3,477	34,955
	2024	33,280	8,401	6,961	34,720
Segment 19 Versatile Portfolios Navigator™ 75/100 TFSA	2025	1,180	27	84	1,123
	2024	1,116	64	-	1,180
Segment 20 Versatile Portfolios Navigator™ 75/100 TFSA (No-Load)	2025	8,742	1,236	1,146	8,832
	2024	8,700	1,566	1,524	8,742
Segment 21 Versatile Portfolios Navigator™ 75/75	2025	20,710	462	2,202	18,970
	2024	20,766	1,627	1,683	20,710
Segment 22 Versatile Portfolios Navigator™ 75/75 (No-Load)	2025	76,595	3,969	8,255	72,309
	2024	77,949	9,155	10,509	76,595
Segment 23 Versatile Portfolios Navigator™ 75/75 TFSA	2025	887	21	53	855
	2024	1,020	44	177	887
Segment 24 Versatile Portfolios Navigator™ 75/75 TFSA (No-Load)	2025	17,708	1,254	1,981	16,981
	2024	17,877	2,996	3,165	17,708

Co-operators Life Insurance Company

Pooled Investment Funds

Schedule 2

Redeemable units (continued)

		Units outstanding beginning of year	Units issued	Units redeemed	Units outstanding end of period
Co-operators Aviator® Diversified Portfolio					
Segment 25 Aviator™ Portfolios Series 500 75/100	2025	123,930	15,292	10,846	128,376
	2024	134,888	13,707	24,665	123,930
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2025	1,892	36	-	1,928
	2024	588	1,304	-	1,892
Segment 27 Aviator™ Portfolios Series 500 75/75	2025	95,997	3,392	17,526	81,863
	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	22,301	14,304	149,908
	2024	139,326	19,310	16,725	141,911
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2025	13,025	1,791	1,665	13,151
	2024	13,263	2,822	3,060	13,025
Segment 34 Aviator™ Portfolios Series 100 75/75	2025	95,629	6,596	13,830	88,395
	2024	89,242	21,747	15,360	95,629
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2025	4,408	652	713	4,347
	2024	5,786	292	1,670	4,408
Co-operators Aviator® Growth Portfolio					
Segment 25 Aviator™ Portfolios Series 500 75/100	2025	60,644	333	7,089	53,888
	2024	78,951	14,063	32,370	60,644
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2025	1,818	15	-	1,833
	2024	-	1,818	-	1,818
Segment 27 Aviator™ Portfolios Series 500 75/75	2025	25,193	122	351	24,964
	2024	31,733	12,402	18,942	25,193
Segment 28 Aviator™ Portfolios Series 500 75/75 TFSA	2025	1,192	25	-	1,217
	2024	1,140	52	-	1,192
Segment 32 Aviator™ Portfolios Series 100 75/100	2025	36,228	1,927	3,667	34,488
	2024	40,674	9,666	14,112	36,228
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2025	1,361	612	16	1,957
	2024	1	1,360	-	1,361
Segment 34 Aviator™ Portfolios Series 100 75/75	2025	30,213	3,182	5,146	28,249
	2024	47,136	1,997	18,920	30,213
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2025	1,708	2,386	-	4,094
	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	2,006	11,725	105,344
	2024	131,056	20,664	36,657	115,063
Segment 26 Aviator™ Portfolios Series 500 75/100 TFSA	2025	745	59	84	720
	2024	-	745	-	745
Segment 27 Aviator™ Portfolios Series 500 75/75	2025	89,731	12,686	13,283	89,134
	2024	91,866	25,463	27,598	89,731
Segment 32 Aviator™ Portfolios Series 100 75/100	2025	132,366	15,029	14,984	132,411
	2024	145,026	17,946	30,606	132,366
Segment 33 Aviator™ Portfolios Series 100 75/100 TFSA	2025	6,630	3,900	2,282	8,248
	2024	5,044	2,578	992	6,630
Segment 34 Aviator™ Portfolios Series 100 75/75	2025	49,551	17,302	3,901	62,952
	2024	59,018	14,990	24,457	49,551
Segment 35 Aviator™ Portfolios Series 100 75/75 TFSA	2025	7,515	920	375	8,060
	2024	6,454	3,219	2,158	7,515