## **Rates of Return**

## **≫** co-operators

Composition   Server	Net Annual Rates of Return at December 31, 2024											
Co-operators Income Portfolio   5.88%   6.01%   1.3.46%   -0.52%   6.84%   7.27%   2.17%   2.29%   0.82%   2.14%     Co-operators Balanced Income Portfolio   7.30%   7.13%   1.3.28%   3.49%   6.64%   9.66%   3.75%   3.98%   1.18%   3.11%     Co-operators Balanced Income Portfolio   12.68%   9.69%   11.98%   17.16%   4.83%   7.84%   4.70%   4.89%   3.98%     Co-operators Maximum Growth Portfolio   12.68%   9.68%   11.97%   12.86%   7.10%   14.61%   4.83%   7.84%   4.70%   4.89%   3.98%     Co-operators MEI Shect Income R S Portfolio   5.33%   5.66%   -10.71%   0.36%   4.07%   3.04%   2.57%   Co-operators MEI Shect Income & Growth RS Portfolio   1.58%   1.192%   2.44%   4.63%   2.11%   2.58%     Co-operators MEI Shect Income Fund   1.68%   1.427%   2.68%   7.24%   1.47%   5.46%   0.24%   0.24%   0.25%   0.25%   0.25%   0.25%   0.25% <t< th=""><th>Versatile Portfolios Navigator™ 100-100 Non-Registered</th><th>2024</th><th>2023</th><th>2022</th><th>2021</th><th>2020</th><th>2019</th><th>2018</th><th>2017</th><th>2016</th><th>2015</th></t<>	Versatile Portfolios Navigator™ 100-100 Non-Registered	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Co-operators Balanced Income Portfolio   7.80%   7.13%   1.71%   1.72%   3.84%   6.64%   9.46%   -3.75%   3.85%   1.88%   3.11%     Co-operators Town Portfolio   10.69%   8.20%   1.13%   1.73%   6.80%   11.72%   5.68%   5.61%   3.26%   3.89%   Co-operators Construct Portfolio   6.63%   1.07%   4.13%   17.83%   6.81%   11.75%   4.63%   8.69%   6.92%   3.26%     Co-operators Town Portfolio   5.33%   5.66%   10.71%   0.38%   3.00%   9.22%   -3.67%   2.64%   1.27%   2.56%     Co-operators NEl Select Income & Brotfolio   10.60%   7.74%   4.34%   4.17%   6.38%   4.07%   3.00%   0.94%   2.57%     Co-operators NEl Select Income & Brotfolio   15.61%   10.60%   7.44%   4.17%   6.38%   0.05%   0.24%   2.64%   2.64%   2.64%   2.64%   2.64%   0.64%   2.64%   0.64%   2.64%   0.64%   0.64%   0.26%   0.26%   0.26%	Portfolio Funds											
Co-operators Balanced Growth Portfolio   10.39%   8.20%   11.23%   7.99%   6.80%   11.12%   4.50%   5.61%   3.29%   3.39%     Co-operators Mainum Growth Portfolio   16.06%   10.78%   11.137%   12.80%   7.10%   14.51%   6.31%   6.31%   6.33%   6.30%   6.32%   3.39%     Co-operators Mainum Growth Portfolio Funds   5.33%   5.66%   10.71%   0.38%   3.00%   9.22%   3.67%   2.64%   1.27%   2.86%     Co-operators NEI Select Income & Growth RS Portfolio   7.78%   6.66%   11.24%   4.17%   6.30%   11.68%   4.07%   3.00%   0.24%   2.54%   0.64%   2.51%   Co-operators NEI Select Bolanced RS Portfolio   15.18%   10.08%   14.17%   6.30%   11.68%   4.63%   0.40%   0.24%   0.24%   0.25%   0.25%   0.25%   0.26%   0.25%   0.26%   0.24%   0.26%   0.24%   0.26%   0.24%   0.26%   0.24%   0.26%   0.24%   0.26%   0.24%   0.26%   0.24%	Co-operators Income Portfolio	5.08%	6.01%	-13.46%	-0.52%	6.84%	7.27%	-2.17%	2.29%	0.82%	2.14%	
Co-operators Growth Portfolio   12.68%   9.69%   11.98%   12.36%   7.10%   14.51%   4.63%   7.84%   4.70%   4.89%     Co-operators Maximum Growth Portfolio   10.08%   10.78%   11.37%   17.83%   6.81%   17.15%   4.31%   8.93%   6.82%   3.82%     Co-operators NEI Select Income RS Portfolio   5.33%   5.66%   -10.71%   -0.35%   3.00%   9.22%   -3.67%   2.64%   1.27%   2.36%     Co-operators NEI Select Income RS Portfolio   17.8%   6.85%   -11.77%   6.35%   10.66%   4.43%   4.57%   2.64%   6.14%   2.91%   4.89%     Co-operators NEI Select Growth RS Portfolio   15.16%   10.08%   -14.77%   9.58%   7.24%   14.78%   -5.48%   6.14%   2.91%   4.89%     Co-operators Manet Fund   3.84%   3.65%   0.21%   -1.17%   0.447%   0.23%   2.04%   0.25%   0.26%   7.69%     Co-operators Mawer Blanced Fund   1.91%   4.58%   1.023%   4.47%   13.88%	Co-operators Balanced Income Portfolio	7.80%	7.13%	-13.26%	3.49%	6.64%	9.46%	-3.75%	3.98%	1.88%	3.11%	
Co-operators Maximum Growth Portfolio   16.6%   10.78%   -11.37%   17.83%   6.81%   17.15%   -8.31%   8.90%   6.92%   3.92%     Responsible Investment Portfolio   5.33%   5.66%   -10.71%   -0.35%   3.00%   9.22%   -3.67%   2.64%   3.00%   9.22%   -3.67%   2.64%   2.64%   2.57%   2.65%   11.89%   -4.76%   4.63%   2.11%   3.53%   2.64%   4.63%   2.11%   3.58%   2.64%   4.63%   2.11%   3.58%   2.65%   6.64%   2.91%   4.89%     Co-operators NEI Select Growth RS Portfolio   15.18%   10.68%   7.44%   4.63%   0.26%   0.24%   0.26%	Co-operators Balanced Growth Portfolio	10.39%	8.20%	-12.32%	7.99%	6.80%	11.72%	-5.08%	5.61%	3.25%	3.39%	
Base of the set of th	Co-operators Growth Portfolio	12.68%	9.69%	-11.98%	12.36%	7.10%	14.51%	-6.83%	7.84%	4.70%	4.89%	
Co-operators NEI Select Income RS Portfolio   5.33%   5.66%   -10.71%   -0.35%   3.00%   9.22%   -3.67%   2.64%   1.27%   2.36%     Co-operators NEI Select Income & Growth RS Portfolio   10.60%   7.78%   6.68%   -11.92%   2.03%   5.00%   10.68%   4.07%   3.00%   0.94%   2.51%     Co-operators NEI Select Ganced RS Portfolio   10.60%   7.78%   4.61%   4.17%   5.85%   7.24%   11.63%   4.47%   4.63%   2.14%   2.54%   6.14%   2.51%   Co-operators Ganadian Fixed Income Fund   1.91%   4.59%   -14.64%   -5.27%   6.75%   4.63%   0.90%   0.21%   -0.85%   0.20%     Balanced Funds   1.91%   4.59%   -14.64%   -5.27%   6.75%   4.63%   0.24%   0.24%   0.26%   0.20%     Balanced Funds   1.91%   4.59%   10.68%   10.23%   4.87%   13.58%   -6.24%   4.16%   4.86%   1.66%     Co-operators Mawer Balanced Fund   5.27%   7.50%   14.66%   10	Co-operators Maximum Growth Portfolio	16.06%	10.78%	-11.37%	17.83%	6.81%	17.15%	-8.31%	8.90%	6.92%	3.92%	
Co-operators NEI Select Income & Growth RS Portfolio   7.78%   6.58%   11.92%   2.03%   5.00%   10.68%   4.07%   3.00%   0.94%   2.57%     Co-operators NEI Select Growth RS Portfolio   15.18%   10.06%   7.44%   4.17%   6.39%   11.59%   4.76%   4.63%   2.11%   3.53%     Co-operators NEI Select Growth RS Portfolio   15.18%   10.06%   7.44%   4.52%   6.75%   4.63%   6.14%   2.91%   4.89%     Co-operators Canadian Exed Income Fund   1.91%   4.56%   14.64%   5.27%   6.75%   4.63%   0.24%   0.25%   0.20%     Co-operators Canadian Exed Income Fund   1.91%   4.56%   10.86%   10.23%   4.87%   13.58%   6.24%   4.16%   4.88%   1.68%     Co-operators Mawer Balanced Fund   5.80%   10.26%   10.23%   4.87%   13.58%   6.24%   4.16%   4.88%   1.68%     Co-operators Mawer Balanced Fund   5.80%   10.23%   14.96%   10.84%   7.25%   2.24%   -0.43%   19.08%	Responsible Investment Portfolio Funds											
Co-operators NEI Select Balanced RS Portfolio   10.60%   7.54%   13.46%   4.17%   6.39%   11.59%   4.76%   4.63%   2.11%   3.53%     Co-operators NEI Select Growth RS Portfolio   15.18%   10.08%   -14.77%   9.58%   7.24%   14.78%   -5.48%   6.14%   2.91%   4.88%     Co-operators Canadian Fixed Income Fund   1.91%   4.59%   -14.64%   -5.27%   6.75%   4.63%   0.90%   0.21%   -0.85%   0.20%   <	Co-operators NEI Select Income RS Portfolio	5.33%	5.66%	-10.71%	-0.35%	3.00%	9.22%	-3.67%	2.64%	1.27%	2.36%	
Co-operators NEI Select Growth RS Portfolio   15.18%   10.08%   14.77%   9.58%   7.24%   14.78%   -5.48%   6.14%   2.91%   4.89%     Fixed Income Funds   1.91%   4.59%   -14.64%   -5.27%   6.75%   4.63%   -0.90%   0.21%   -0.85%   0.66%     Co-operators Money Market Fund   3.84%   3.65%   0.21%   -1.19%   -0.47%   0.14%   0.20%   0.24%   0.25%   0.20%     Balanced Funds   2.27%   7.50%   14.66%   6.69%   7.94%   12.21%   -2.69%   7.25%   0.64%   7.76%     Co-operators Mawer Global Balanced Fund   5.80%   10.52%   -12.71%   n/a	Co-operators NEI Select Income & Growth RS Portfolio	7.78%	6.58%	-11.92%	2.03%	5.00%	10.68%	-4.07%	3.00%	0.94%	2.57%	
Co-operators Canadian Fixed Income Fund   1.91%   4.59%   1.4.64%   -5.27%   6.75%   4.63%   0.90%   0.21%   0.85%   0.56%     Co-operators Money Market Fund   3.84%   3.65%   0.21%   1.19%   0.44%   0.23%   0.24%   0.25%   0.20%     Balanced Funds   11.38%   8.67%   10.86%   10.23%   4.87%   13.58%   -6.24%   4.16%   4.88%   1.68%     Co-operators Balanced Fund   13.84%   8.67%   10.45%   6.69%   7.94%   12.21%   -2.69%   7.25%   0.64%   7.76%     Co-operators Mawer Balanced Fund   5.80%   10.52%   12.71%   n/a   n	Co-operators NEI Select Balanced RS Portfolio	10.60%	7.54%	-13.46%	4.17%	6.39%	11.59%	-4.76%	4.63%	2.11%	3.53%	
Co-operators Canadian Fixed Income Fund   1.91%   4.59%   1-4.64%   -5.27%   6.75%   4.63%   -0.90%   0.21%   -0.85%   0.26%     Co-operators Money Market Fund   3.84%   3.65%   0.21%   1.19%   -0.47%   0.14%   0.28%   0.24%   0.25%   0.20%     Balanced Fund   11.38%   8.67%   -10.86%   10.23%   4.87%   13.58%   -6.24%   4.16%   4.88%   1.68%     Co-operators Balanced Fund   15.38%   10.52%   -12.71%   n/a	Co-operators NEI Select Growth RS Portfolio	15.18%	10.08%	-14.77%	9.58%	7.24%	14.78%	-5.48%	6.14%	2.91%	4.89%	
Co-operators Money Market Fund   3.84%   3.65%   0.21%   1.19%   0.47%   0.14%   0.28%   0.24%   0.28%   0.20%     Balanced Funds   11.38%   8.67%   10.68%   10.23%   4.87%   13.58%   -6.24%   4.16%   4.88%   1.68%     Co-operators Balanced Fund   8.27%   7.50%   -14.56%   6.69%   7.94%   12.21%   2.69%   7.25%   0.64%   7.76%     Co-operators Mawer Global Balanced Fund   5.80%   10.52%   -12.71%   n/a   n/a <td>Fixed Income Funds</td> <td></td>	Fixed Income Funds											
Balanced Funds   11.38%   8.67%   -10.86%   10.23%   4.87%   13.58%   -6.24%   4.16%   4.88%   1.68%     Co-operators Mawer Balanced Fund   8.27%   7.50%   -14.56%   6.69%   7.94%   12.21%   -2.69%   7.26%   0.64%   7.76%     Co-operators Mawer Global Balanced Fund   5.80%   10.52%   -12.71%   n/a   n/	Co-operators Canadian Fixed Income Fund	1.91%	4.59%	-14.64%	-5.27%	6.75%	4.63%	-0.90%	0.21%	-0.85%	0.56%	
Co-operators Balanced Fund   11.38%   8.67%   -10.86%   10.23%   4.87%   13.58%   -6.24%   4.16%   4.88%   1.68%     Co-operators Mawer Balanced Fund   8.27%   7.50%   -14.56%   6.69%   7.94%   12.21%   -2.69%   7.25%   0.64%   7.76%     Co-operators Mawer Global Balanced Fund   5.80%   10.52%   -12.71%   n/a	Co-operators Money Market Fund	3.84%	3.65%	0.21%	-1.19%	-0.47%	0.14%	0.28%	0.24%	0.25%	0.20%	
Co-operators Mawer Balanced Fund   8.27%   7.50%   -14.56%   6.69%   7.94%   12.21%   -2.69%   7.25%   0.64%   7.76%     Co-operators Mawer Global Balanced Fund   5.80%   10.52%   -12.71%   n/a	Balanced Funds											
Co-operators Mawer Global Balanced Fund   5.80%   10.52%   -12.71%   n/a   n/a<	Co-operators Balanced Fund	11.38%	8.67%	-10.86%	10.23%	4.87%	13.58%	-6.24%	4.16%	4.88%	1.68%	
Canadian Equity Funds     Co-operators Canadian Equity Fund   16.13%   9.59%   -6.58%   22.44%   -0.43%   19.08%   -13.49%   5.71%   12.39%   -3.45%     Co-operators Canadian Resource Fund   14.59%   0.54%   18.52%   19.93%   -14.96%   17.11%   -19.77%   -6.14%   17.40%   -14.11%     Co-operators Fidelity True North® Fund   13.54%   7.54%   -7.57%   20.28%   7.68%   14.54%   -7.21%   2.37%   7.38%   -4.15%     Co-operators Mawer Canadian Equity Fund   14.54%   6.56%   -8.12%   20.49%   0.22%   17.45%   -12.16%   5.74%   12.51%   -2.91%     Co-operators PH&N Dividend Fund   15.33%   6.43%   -3.06%   n/a   10.90%   -17.6%	Co-operators Mawer Balanced Fund	8.27%	7.50%	-14.56%	6.69%	7.94%	12.21%	-2.69%	7.25%	0.64%	7.76%	
Co-operators Canadian Equity Fund 16.13% 9.59% -6.58% 22.44% -0.43% 19.08% -13.49% 5.71% 12.39% -3.45%   Co-operators Canadian Resource Fund 14.59% 0.54% 18.52% 19.93% -14.96% 17.11% -19.77% -6.14% 17.40% -14.11%   Co-operators Fidelity True North® Fund 13.54% 7.54% -7.57% 20.28% 7.68% 14.54% -7.21% 2.37% 7.38% -4.15%   Co-operators Mawer Canadian Equity Fund 14.54% 6.56% -8.12% 20.49% 0.22% 17.45% -12.16% 5.74% 12.51% -2.91%   Co-operators PH&N Dividend Fund 15.33% 6.43% -3.06% n/a n/	Co-operators Mawer Global Balanced Fund	5.80%	10.52%	-12.71%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Co-operators Canadian Resource Fund 14.59% 0.54% 18.52% 19.93% -14.96% 17.11% -19.77% -6.14% 17.40% -14.11%   Co-operators Fidelity True North® Fund 13.54% 7.54% -7.57% 20.28% 7.68% 14.54% -7.21% 2.37% 7.38% -4.15%   Co-operators Mawer Canadian Equity Fund 14.54% 6.56% -8.12% 20.49% 0.22% 17.45% -12.16% 5.74% 12.51% -2.91%   Co-operators PH&N Dividend Fund 15.33% 6.43% -3.06% n/a n/a<	Canadian Equity Funds											
Co-operators Fidelity True North® Fund13.54%7.54%-7.57%20.28%7.68%14.54%-7.21%2.37%7.38%-4.15%Co-operators Mawer Canadian Equity Fund14.54%6.56%-8.12%20.49%0.22%17.45%-12.16%5.74%12.51%-2.91%Co-operators PH&N Dividend Fund15.33%6.43%-3.06%n/an/an/an/an/an/an/an/aForeign Equity FundsCo-operators Fidelity Global Fund9.35%14.63%-17.86%9.49%16.18%17.27%-7.19%15.56%-0.34%19.92%Co-operators Global Equity Fund13.85%10.90%-17.06%7.27%5.35%16.04%-0.33%7.99%-3.87%13.96%Co-operators Mawer International Equity Fund7.61%10.19%-19.42%n/an/an/an/an/an/an/aCo-operators Mawer U.S. Equity Fund18.50%11.48%-14.07%n/an/an/an/an/an/an/an/a	Co-operators Canadian Equity Fund	16.13%	9.59%	-6.58%	22.44%	-0.43%	19.08%	-13.49%	5.71%	12.39%	-3.45%	
Co-operators Mawer Canadian Equity Fund 14.54% 6.56% -8.12% 20.49% 0.22% 17.45% -12.16% 5.74% 12.51% -2.91%   Co-operators PH&N Dividend Fund 15.33% 6.43% -3.06% n/a	Co-operators Canadian Resource Fund	14.59%	0.54%	18.52%	19.93%	-14.96%	17.11%	-19.77%	-6.14%	17.40%	-14.11%	
Co-operators PH&N Dividend Fund15.33%6.43%-3.06%n/an/	Co-operators Fidelity True North® Fund	13.54%	7.54%	-7.57%	20.28%	7.68%	14.54%	-7.21%	2.37%	7.38%	-4.15%	
Foreign Equity Funds   9.35%   14.63%   -17.86%   9.49%   16.18%   17.27%   -7.19%   15.56%   -0.34%   19.92%     Co-operators Fidelity Global Fund   13.85%   10.90%   -17.06%   7.27%   5.35%   16.04%   -0.33%   7.99%   -3.87%   13.96%     Co-operators Global Equity Fund   13.85%   10.19%   -19.42%   n/a	Co-operators Mawer Canadian Equity Fund	14.54%	6.56%	-8.12%	20.49%	0.22%	17.45%	-12.16%	5.74%	12.51%	-2.91%	
Co-operators Fidelity Global Fund 9.35% 14.63% -17.86% 9.49% 16.18% 17.27% -7.19% 15.56% -0.34% 19.92%   Co-operators Global Equity Fund 13.85% 10.90% -17.06% 7.27% 5.35% 16.04% -0.33% 7.99% -3.87% 13.96%   Co-operators International Equity Fund 7.61% 10.19% -19.42% n/a	Co-operators PH&N Dividend Fund	15.33%	6.43%	-3.06%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Co-operators Global Equity Fund   13.85%   10.90%   -17.06%   7.27%   5.35%   16.04%   -0.33%   7.99%   -3.87%   13.96%     Co-operators Global Equity Fund   7.61%   10.19%   -19.42%   n/a	Foreign Equity Funds											
Co-operators International Equity Fund 7.61% 10.19% -19.42% n/a	Co-operators Fidelity Global Fund	9.35%	14.63%	-17.86%	9.49%	16.18%	17.27%	-7.19%	15.56%	-0.34%	19.92%	
Co-operators Mawer International Equity Fund 11.49% 9.67% -18.91% 4.49% 9.38% 11.39% -6.61% 19.19% -5.98% 17.07% Co-operators Mawer U.S. Equity Fund 18.50% 11.48% -14.07% n/a n/a n/a n/a n/a n/a n/a n/a n/a	Co-operators Global Equity Fund	13.85%	10.90%	-17.06%	7.27%	5.35%	16.04%	-0.33%	7.99%	-3.87%	13.96%	
Co-operators Mawer U.S. Equity Fund 18.50% 11.48% -14.07% n/a n/a n/a n/a n/a n/a n/a n/a n/a	Co-operators International Equity Fund	7.61%	10.19%	-19.42%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Co-operators Mawer International Equity Fund	11.49%	9.67%	-18.91%	4.49%	9.38%	11.39%	-6.61%	19.19%	-5.98%	17.07%	
Co-operators U.S. Equity Fund 21.87% 18.92% -16.15% 22.04% 16.68% 21.22% 3.22% 7.14% -2.04% 15.52%	Co-operators Mawer U.S. Equity Fund	18.50%	11.48%	-14.07%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Co-operators U.S. Equity Fund	21.87%	18.92%	-16.15%	22.04%	16.68%	21.22%	3.22%	7.14%	-2.04%	15.52%	

Rates of return for periods less than 1 year are simple rates of return. All others are annualized rates of return. Securities regulations do not allow us to report performance for a fund that has been available for less than one year. The returns reflect changes in unit value and assume that all income/realized net gains are retained by the segregated fund in the periods indicated and are reflected in higher unit values of the fund. The returns do not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance. Past performance of any fund is not necessarily indicative of its future performance. **ANY AMOUNT THAT IS ALLOCATED TO A SECREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDERS AND MAY INCREASE OR DECREASE IN VALUE.** Fidelity Investments® and True North® are registered trademarks of FMR LLC. NEI Investments is a registered trademark of Northwestments L.P. PH&N Institutional is a division of RBC Global Asset Management Inc., the manager of the funds and an indirect wholly-owned subsidiary of Royal Bank of Canada.