PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – FOURTH QUARTER 2024

Market Overview

- Developed and Emerging Markets (EM) witnessed a broad moderation in year-over-year inflation levels, allowing many central banks to continue cutting interest rates, or consider reducing interest rates in the near future.

- Headline inflation slowed in Canada over the past year and remained close to the Bank of Canada's (BoC) 2% target. At the same time, unemployment stabilized, with surprise job gains in December. Still, economic growth has continued to lag, prompting the BoC to continue cutting interest rates by 50 basis points (bps) at each of its meetings in October and December, to 4.25%.

- In recognition of continued strength in U.S. economic growth, the U.S. dollar strengthened against most major currencies. Core inflation has remained sticky above 3%, while consumer price index (CPI) has seen a pattern of higher prints, after reaching a low of 2.4% in September. The U.S. Federal Reserve (Fed) elected to cut rates by 25 bps in both November and December, and signaled caution about the pace of future rate cuts.

- From a credit quality standpoint, high yield and investment grade bonds outperformed government debt, as spreads tightened and interest rate sensitive categories were impacted by hawkish comments from the Fed, as well as treasury yields rising during the quarter.

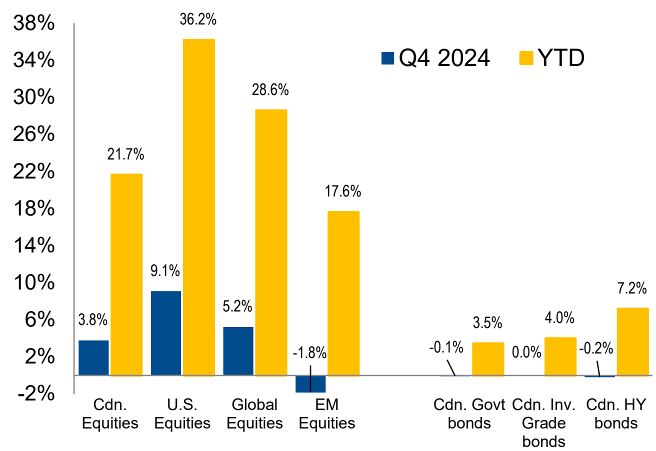
- The FTSE Canada Universe Bond Index fell 0.44% over the quarter, led lower by long-term bonds whose yields rose, returning -0.8% over the period. Short-term bonds posted comparatively better returns of 0.65% over the quarter, they were less sensitive to the rise in yields.

- Global manufacturing has remained in contractionary territory, with weakness in Europe and the U.S. offset by improvements in India, and Canada manufacturing in recent months.

- Despite tepid manufacturing data and continued weakness in domestic demand, China's economic growth beat expectations in Q4, spurred by stimulus measures. The property sector continued to underperform, however, and deflationary pressures remain.

- EM bond indices posted negative performance over the quarter with local currency EM bonds and external bonds underperforming in U.S. dollar terms, on higher yields and a strong U.S. dollar.

Market Performance



Source: AGF Investments., as of December 31, 2024. Cdn. Equities - S&P/TSX Composite Index; U.S. Equities – S&P 500 Index, Global Equities – MSCI All-Country World Index (ACWI); EM Equities - MSCI Emerging Markets Index; Cdn. Govt bonds - Bloomberg Canada Aggregate Government-Related Bond Index; Cdn. Inv. Grade bonds - Bloomberg Canadian Aggregate Bond Index; Cdn. HY bonds - Bloomberg U.S. Corporate High-Yield Bond Index (Hgd to CAD). One cannot invest directly in an index. **Past performance is not indicative of future results.**

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Portfolio Performance

Equities	**Canada**				
Primerica Fund	Global Equity	Global Balanced Growth	Canadian Balanced Growth	Balanced Yield	Income
Allocation Effect	*Negative*	*Neutral*	*Negative*	*Negative*	*Neutral*
Canada Region Commentary	• Canadian equity detracted from performance in the Primerica Global Equity Fund and Primerica Canadian Balanced Growth Fund, as their overweight position in small-cap equities underperformed both large-cap equities and global equities. The Primerica Balanced Yield Fund was also negatively impacted due to its underweight position in Canadian equities, as the index slightly outperformed the Fund's benchmark. Meanwhile, the Primerica Global Balanced Growth Fund and the Primerica Income Fund maintained a neutral position in Canadian equities. • The Canadian equity market outperformed the U.S. equity market in local currency terms but underperformed in Canadian dollar terms due to the depreciation of the Canadian dollar relative to the U.S. dollar, with the S&P/TSX Composite Index posting a return of 3.8% in Q4 2024. This capped off a strong year for Canadian markets, as the S&P/TSX Composite Index ended 2024 with an impressive 21.7% return. • At the sector level, Information Technology led the way in Q4, delivering an impressive return of 22.2%, driven by strong performance of its largest constituent, Shopify. Energy and Financials also posted solid gains, each returning 6.6% for the quarter. Financials were boosted by strong earnings reports, while Energy benefited from a slight rise in oil prices. • During the fourth quarter, the BoC aggressively cut its policy rate by 50 bps twice. These cuts brought the BoC policy rate down to 3.25%, reflecting the BoC's response to largely cooling inflation and weaker economic indicators in Canada. The BoC has implemented five rate cuts in total over the year, amounting to a cumulative reduction of 175 bps. • Real Gross Domestic Product (GDP) grew by 1.0% on an annualized basis during Q3 2024, a slowdown from the 2.2% growth reported in the previous quarter. Household and government spending helped drive GDP growth but was offset by slower inventory buildup, reduced business investments, and lower exports. Canada’s unemployment rate has been trending marginally higher, rising to 6.7% in December. Inflation eased to 1.9% year-over-year in November, trending up slightly from 1.6% at the end of Q3.				
	U.S.				
Primerica Fund	Global Equity	Global Balanced Growth	Canadian Balanced Growth	Balanced Yield	Income
Allocation Effect	*Positive*	*Positive*	*Positive*	*Positive*	*NA*
U.S. Region Commentary	• All Concert Funds were positively impacted by their overweight positions in U.S. equities, which outperformed compared to all other major equity indices. • U.S. equities, as measured by the S&P 500 Index, posted a strong 9.1% (CAD) return in Q4, rounding out an exceptional year with a 36.2% (CAD) gain in 2024. However, in local currency				

(USD), the Index was up only 2.4% for the quarter, as the stronger performance in Canadian dollar terms was driven by the depreciation of the Canadian dollar relative to the U.S. dollar during this period.

- Consumer Discretionary and Communication Services, posting 21.8% and 16.0%, respectively, outperformed all other sectors in Q4, with a few 'Magnificent 7*' stocks driving their strong performance. Materials and Health Care were the worst-performing, returning -6.7% and -4.4%, respectively.
- The U.S. economy, as measured by real GDP, grew at an annualized rate of 3.1% in Q3 2024, slightly accelerating from 3.0% in the previous quarter. Growth was primarily driven by robust personal spending. The U.S. unemployment rate remained steady at 4.1% in December, unchanged from September, reflecting a slight upward trend throughout 2024. Inflation continued to climb gradually in recent months, reaching 2.7% year-over-year in November, up from 2.4% at the end of Q3, in line with market consensus.
- After the U.S. Federal Reserve (Fed) reduced its policy rate in September for the first time since March 2020, it implemented two additional 0.25% rate cuts in Q4 2024. These adjustments totaled a 1.00% reduction for the year, bringing the federal funds target rate range from 5.25–5.50% to 4.25–4.50%. The U.S. dollar appreciated against major currencies, supported by strong economic data that dampened expectations for significant rate cuts in 2025.

*Magnificent 7 stock include: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

	Global Equities				
Primerica Fund	Global Equity	Global Balanced Growth	Canadian Balanced Growth	Balanced Yield	Income
Allocation Effect	Negative	Negative	Negative	Negative	Neutral

Global Equities Commentary

- All Concert Funds, except for the Primerica Income Fund (neutral), were negatively affected by their underweight positions in global equities. Global equities outperformed Canadian and Emerging Markets equity indices but underperformed U.S. equities.
- Global equities, as measured by the MSCI All-Country World Index, delivered a solid return of 5.2% (CAD) in Q4 2024, culminating in an impressive annual return of 28.6% (CAD). Performance was primarily driven by the U.S. market when expressed in Canadian dollar terms. The U.S. market benefited from the appreciation of the U.S. dollar and now constitutes nearly 74% of the index's weight. In contrast, most other major developed markets, excluding Canada and Japan, delivered negative returns, particularly in Europe and Asia ex-Japan, amid concerns over tariff threats from the new U.S. administration and political uncertainty in the Euro area.
- The MSCI EAFE Index, which tracks the performance of developed countries outside of North America, returned -2.2% (CAD) during the quarter and concluded 2024 with a solid annual return of 13.2% (CAD). On the sector front, reflecting trends observed across most developed markets, Materials and Health Care were the largest detractors, with steep declines of -12.5% and -8.6%, respectively. Real Estate also struggled, posting a decline of -9.9% due to the rebound in bond yields. In contrast, Financials, Consumer Discretionary, and Communication Services delivered positive returns, posting gains of 4.0%, 1.9%, and 1.4%, respectively.
- In Europe, the MSCI Europe ex-UK Index posted a return of -4.8% (CAD) in Q4 2024. Eurozone economic growth remained modest but positive at 0.4% in Q3, up from 0.2% in the previous quarter. However, the Index faced downward pressure due to political instability in France and Germany, as well as heightened investor concerns about a potential trade war

under the new U.S. administration. The European Central Bank cut its policy interest rate by 50 bps during the quarter, even as inflation accelerated to 2.4% by December. The MSCI UK Index outperformed other European indices, though it still recorded a negative return of -0.8% (CAD). Economic growth remained flat in Q3 (0%), a decline from 0.4% in the previous quarter. Despite UK inflation climbing to 2.6% year-on-year in December, the Bank of England lowered its benchmark rate by 25 bps in Q4 in response to sluggish demand and a weakening labor market.

- The MSCI Pacific Index, representing the Pacific region, outperformed Europe, delivering a positive return of 0.6% (CAD). Performance was largely driven by the Japanese stock market, which posted a return of 2.6% (CAD), supported by yen depreciation against most major currencies and a favorable outlook for exports. The Bank of Japan opted not to raise its policy rate further this quarter, citing moderate economic growth and uncertainty surrounding the trade policies of the new U.S. administration.
- Emerging Markets (EM), as represented by the MSCI Emerging Markets Index, posted a return of -1.8% (CAD) in Q4, underperforming the MSCI All-Country World Index . Despite a weaker Q4 performance, 2024 was positive overall, delivering a 17.6% return (CAD). Information Technology led broad index returns, posting a 7.7% return for the quarter, driven by strong performance in artificial intelligence (AI) and semiconductor stocks. Materials was the worst performer, as a stronger U.S. dollar and higher long-term interest rates weighed on prices during the final three months of 2024. The weakest countries in the EM region were Brazil and South Korea. Brazilian equities, as measured by the MSCI Brazil Index, had the weakest performance with a return of -14.2% (CAD) due to concerns over fiscal issues. South Korea, as measured by the MSCI Korea Index, returned -14.0% (CAD) amid political instability. China, as measured by the MSCI China Index, declined by -1.7% (CAD) due to uncertainty surrounding policy stimulus and tariffs. In contrast, Taiwan, as represented by the MSCI Taiwan Index, posted a 10.0% (CAD) return, driven by strong performance from Taiwan Semiconductor Manufacturing Company, making it one of the top-performing countries in the EM Index.

Fixed Income	**Fixed Income (Includes global and domestic fixed income)**				
Primerica Fund	Global Equity	Global Balanced Growth	Canadian Balanced Growth	Balanced Yield	Income
Allocation Effect	Positive	Positive	Positive	Positive	Negative

Fixed Income Commentary

- Fixed income allocations contributed positively to performance across all Concert Funds, except for the Primerica Income Fund. Underweight positions in Canadian fixed income, including short-term investments, benefited all Funds. However, for the Primerica Income Fund, a larger exposure to global bonds, combined with underweight positions in U.S. aggregate bonds and high-yield bonds, more than offset these gains, resulting in a marginal negative allocation effect.
- The fourth quarter of 2024 was marked by continued rate reductions by major central banks. There was a noticeable shift in the focus of central banks from curtailing inflation to fostering economic growth. While fixed income delivered strong returns over the fiscal year 2024, performance was mixed this quarter.
- Canadian government bond yields declined in the short end of the curve but increased in the long end, resulting in a steepening of the yield curve. In Canada, short-term bonds delivered positive returns, while medium-term and long-term bonds posted negative returns. Credit

	spreads, i.e., the yield premium over risk-free yields, of both investment-grade and high-yield bonds narrowed. High-yield bonds were the top-performing segment within fixed income. • In the U.S., the yield curve also steepened during the quarter as short-term yields declined following the Fed rate cuts, while long-term yields increased. U.S. bonds outperformed Canadian bonds in Canadian dollar terms, primarily due to the strong appreciation of the U.S. dollar against the Canadian dollar. However, hedged to CAD, U.S. bonds underperformed their Canadian counterparts. High-yield bonds were also the top-performing segment within U.S. fixed income. • Global and Emerging Markets bond indices followed a similar trend, delivering solid returns in Canadian dollar terms but lower performance when hedged to CAD.

AGF Funds[1]	Allocation Effect	
AGF Canadian Dividend Income Fund[2]	-	For the quarter ended December 31, 2024, AGF Canadian Dividend Income Fund underperformed the benchmark, the S&P/TSX Composite Index, due to security selection and sectoral allocation decisions. Materials was the biggest contributor due to a favourable underweight allocation along with positive security selection in the sector. Positive stock selection in Consumer Staples and an overweight allocation to Energy also contributed to the Fund's performance. On the other hand, Information Technology was the biggest detractor from the Fund's performance due to security selection decisions. An overweight allocation and stock selection in Real Estate and Health Care also detracted. In terms of individual holdings, the top contributors during the quarter were Broadcom Inc., Visa Inc. and Cameco Corp., while the top detractors were Canadian Apartment Properties Real Estate Investment Trust, Granite Real Estate Investment Trust and Rogers Communications Inc. Broadcom is an American company headquartered in Palo Alto. Broadcom designs, manufactures and distributes semiconductor devices. It is considered a 'key enabler and beneficiary' of Artificial Intelligence technology. Broadcom's market capitalization exceeded $1 trillion after the company reported significant growth in its fourth-quarter revenues with net income beating estimates. The company also reported substantial growth in its fiscal 2024 revenues. Rogers Communications Incorporated is a Canadian company operating in the communications and media sectors. The company provides wireless and internet services in addition to local and network television access. The company's stock declined after its third-quarter revenues came in below expectations due to low subscriber additions.
AGF Fixed Income Plus Fund[3]	-	AGF Fixed Income Plus Fund (Series MF) underperformed its benchmark, the Bloomberg Canada Aggregate Index, during the quarter on a net-of-fees basis. Category allocation positively contributed to the Fund's performance. This was partially offset by curve positioning, which was negative over the quarter, along with an overall negative security selection effect.

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From a category perspective, the Fund's significant overweight position in corporate debt contributed the most to performance, along with positive security selection, particularly in the Banking sector. The Fund's out-of-benchmark allocation to convertible and high-yield bonds also contributed as they benefitted from strong economic data and gains in equity markets, to which convertible bonds are highly correlated. Moreover, the Fund's significant underweight position in government debt was a contributor to relative performance.

On the other hand, the Fund's security selection within Canadian Treasuries detracted from relative returns as yields increased significantly over the quarter, negatively impacting securities on the longer end of the curve. An out-of-benchmark positioning in foreign exchange and credit derivatives also detracted from relative performance.

[1] To see a full list of AGF funds in Concert, please see the Concert Snapshot.
[2] Harmony Canadian Equity Pool merged into AGF Canadian Dividend Income Fund (formally AGFiQ Dividend Income Fund) ("the Fund") on June 28, 2019. AGF Canadian Growth Equity Fund merged into the Fund on May 21, 2019. The merger may have material effect on the performance of the fund.
[3] Harmony Canadian Fixed Income Pool merged into AGF Fixed Income Plus Fund on June 28, 2019. AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund merged into AGF Fixed Income Plus Fund on May 20, 2016. The merger may have material effect on the performance of the fund.

Performance as of December 31, 2024 (net of fees)

Portfolio name	Performance Start Date (PSD)	3 mo.	6 mo.	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since PSD
Primerica Global Equity Fund	1997-09-15	4.02%	10.59%	22.25%	6.80%	6.93%	6.67%	5.25%
Primerica Canadian Balanced Growth Fund	1997-09-15	2.68%	9.21%	16.65%	4.64%	5.64%	4.53%	4.58%
Primerica Global Balanced Growth Fund	1997-09-15	4.04%	9.74%	19.74%	5.68%	5.89%	5.33%	4.91%
Primerica Balanced Yield Fund	1997-09-15	2.74%	8.14%	14.29%	3.77%	5.05%	4.95%	4.67%
Primerica Income Fund	1997-09-15	1.25%	6.46%	10.25%	2.32%	3.57%	3.52%	3.78%
Primerica Canadian Money Market Fund*	2001-12-12	0.63%	1.42%	3.13%	2.30%	1.38%	0.71%	0.72%

Source: AGF Investments, in Canadian dollars. **Past performance is not indicative of future results.**
* This is an annualized historical yield based on the seven-day period ended on December 31, 2024 [annualized in the case of effective yield by compounding the seven-day return] and does not represent an actual one-year return.

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This document is intended for representatives to support the assessment of investment suitability for investors. Investors are expected to consult their representatives to determine suitability for their investment objectives and portfolio. Currently, the Concert™ Funds are open for limited trading and transactions from existing investors only.

Primerica Concert™ Allocation Series of Funds is managed by PFSL Fund Management, Head office: Mississauga, Ontario. Primerica representatives offer mutual funds through PFSL Investments Canada Ltd., Mutual Fund Dealer, Head office: Mississauga, Ontario. Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

AGF Investments Inc. is a subsidiary of AGF and the investment manager of the underlying funds in Concert Funds.

Effective April 1, 2014, LifeWorks Investment Management Ltd. was appointed as portfolio adviser of the Concert Funds. Effective August 29, 2016, AGF Investments Inc. was appointed as an additional portfolio adviser. Had these portfolio advisers been in place throughout the performance measurement period, it could have impacted the portfolio advice given with respect to the fund.

Primerica Canadian Money Market Fund: Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGFA and AGFUS are registered advisors in the U.S. AGFI is a registered as a portfolio manager across Canadian securities commissions. AGFIA is regulated by the Central Bank of Ireland and registered with the Australian Securities & Investments Commission. The subsidiaries that form AGF Investments manage a variety of mandates comprised of equity, fixed income and balanced assets.

Commentary and data sourced from Bloomberg, Reuters and company reports. The commentaries contained herein are provided as a general source of information based on information available as of December 31, 2024, and are not intended to be comprehensive investment advice applicable to the circumstances of the individual. Every effort has been made to help ensure accuracy in these commentaries at the time of publication, however, accuracy cannot be guaranteed. Market conditions may change and AGF Investments accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained here.

References to specific securities are presented to illustrate the application of our investment philosophy only and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered recommendations by AGF Investments.

The S&P/TSX Composite TR Index is a capitalization-weighted index designed to measure market activity for stock and trusts listed on the Toronto Stock Exchange. It is an index of stocks that are generally considered to represent the Canadian equity market. The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The MSCI All-Country World Index is global equity index consisting of large- and mid-cap stocks across 23 developed and 26 Emerging Markets. The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries. The Bloomberg Canada Aggregate Government-Related Bond Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market of government-related issuers. The Bloomberg Canadian Aggregate Bond Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers. The Bloomberg U.S. Corporate High-Yield Bond Index (Hgd to CAD) covers the U.S. dollar denominated, non-investment grade, fixed rate, taxable corporate bond market.

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