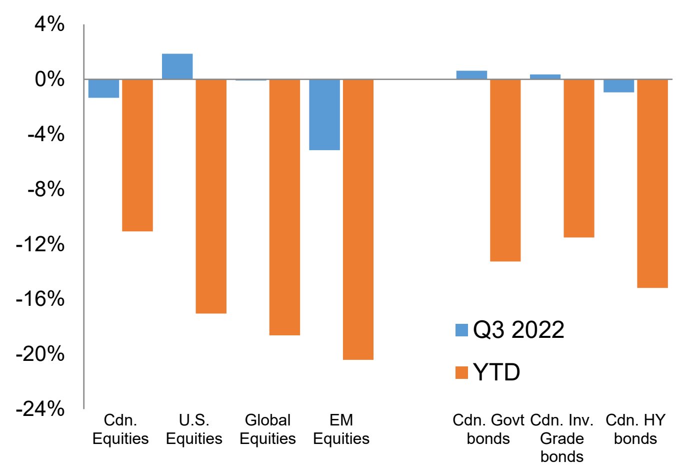
PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – Q3 QUARTER 2022

Market Overview

- Short to medium-term bond yields continued to rise in Q3 as markets continued to price-in an aggressive path of interest rate hikes for the remainder of the year. Further out the curve, yields were a bit more stable.
- The war in Ukraine, ongoing tension between China and Taiwan, rising inflation and higher interest rates continued to weigh on consumer sentiment this quarter.
- Investment grade corporate spreads were a little wider across the global market amid fears that tighter monetary policy may substantially weaken further economic growth prospects.
- Canadian equities struggled this quarter as Energy and Real Estate grappled with losses and recessionary fears spiked. The Canadian dollar fell against the U.S. dollar.
- U.S. equities continued to sell off in Q3 as the Federal Reserve (Fed) reaffirmed their commitment to fighting inflation at the Jackson Hole summit in August.
- Emerging Market equities continued to struggle this quarter against a backdrop of heightened inflationary pressure, rising interest rates, slowing global growth and a strong U.S. dollar.

Market Performance



Source: AGF Investments Inc., as of September 30, 2022. 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)

Portfolio Performance

Asset Allocation	Contribution to Return	Commentary
Equities		
Canadian	+	The S&P/TSX Composite Index, representing the Canadian stock market, posted a return of -1.4% over the third quarter. The resource-based Canadian economy benefitted from the rise in energy prices during the first half of 2022. However, negative economic trends such as higher borrowing costs and loss of market momentum caused signs of faltering during the quarter. Most sectors lost value during the quarter as Telecommunications, Real Estate and Healthcare showed the biggest declines with returns of -7.5%, -6.4% and -6.4%, respectively. On the other hand, Materials recovered well in the third quarter as its main constituent, Nutrient Ltd., posted solid returns due to the worldwide shortage of fertilizers caused by the war in Ukraine. Economic growth as measured by real GDP in Q2 2022 was 3.3% after a strong and above long-term trend at 4.5% for full year 2021. However, recent monthly

		Canadian GDP data is starting to indicate a slowdown in growth due to the negative impact of rising interest rates and rising inflation. GDP for July 2022 came in at a modest 0.1% (month-over-month % change). Economists are forecasting a lower GDP figure for the third quarter of 2022 at 1.6% (quarter-over-quarter % change). Headline CPI was reported at 7.0% (year-over-year percentage change) in August 2022. The Canadian dollar weakened against the U.S. dollar this quarter (-6.0%) due to the current risk backdrop, the dip in commodity prices as well as the U.S. dollar's unwavering attractiveness.
U.S.	**+**	The U.S. market entered the third quarter of the year in a state of technical recession following the country's negative growth during the first half of 2022. The S&P 500 Index returned 1.9% over the quarter, indicating that investors' bearish sentiments were lightly alleviated during this period. From a sector perspective, Energy and Consumer Discretionary were the best performers with respective returns of 1.9% and 3.9%. The energy company ExxonMobil continued its strong performance, ending the quarter as a top 10 constituent of the index. The rest of the sectors posted negative returns for the quarter with Telecommunications being the main detractor, returning -13.1%. Communication Services (telecom and media) and Real Estate were the worst performing sectors. Economic growth as measured by real GDP turned negative for the second consecutive quarter in the U.S. in Q2 at -0.6% (quarter-over-quarter change) after posting -1.5% in the first quarter of 2022 (quarter-over-quarter change). Headline CPI reached a new forty-year high in the U.S. in September 2022 increasing by 0.6% (month-over-month % change) and a yearly rate of 6.6%.
Global	**-**	Developed international markets lagged the Canadian and the U.S. markets. The MSCI EAFE Index contracted -3.4% over the third quarter of 2022, with most sectors posting negative returns. At the sector level, the main detractors for the quarter were Telecommunications, Utilities and Real Estate, which posted returns of -8.1%, -7.7% and -7.4%, respectively. Meanwhile, Energy posted a return of 1.2%, making it the only sector within the EAFE Index to post positive returns. The newly elected UK Prime Minister Liz Truss presented her revamped state budget, which consisted of tax cuts and price caps on household energy bills. These policies were intended to boost the economic growth of the country and were to be funded mainly by additional massive government borrowings. The market reacted poorly to these announcements as seen by the British Pound's steep decline to a record low against the U.S. dollar. Following these events, the values of Gilts drastically declined as investors demanded higher bond yields. This forced the Bank of England to undertake critical measures by buying back 65 billion pounds of UK bonds to stabilize the economy.

		The Bank of Japan continued to go against the trend of its peers by maintaining its rates low. By doing so, the interest rate differential against the U.S. dollar kept widening as the Yen weakened. On the other hand, the European Central Bank raised its rates twice, once in July and once in September, to a benchmark interest rate of 1.25%. For Europe, the main concern was the energy crisis. The war in Ukraine demonstrated the danger of Europe's heavy reliance on Russian gas. Natural gas saw its price increase at an exponential rate. Its shortage continues to threaten the European Union with a recession, while preventing its citizens from meeting their basic needs. With the ever-approaching arrival of winter, governments began rolling out relief programs to help businesses and the population. In equities, Emerging Markets underperformed Developed Markets during the third quarter of 2022. The MSCI Emerging Markets Index return was -5.2% over the period. China was particularly hit by the global economic slowdown as demand for its exports dropped sharply. This effect combined with a continued housing slump and the country's zero-COVID policy contributed to one of China's worst year-to-date growths in recent years.

Fixed Income		
Fixed Income	**+**	Fixed income investors also experienced a challenging environment amid rapidly changing and rising interest rates. Subsequently, fixed income did not provide its traditional downside protection with negative returns as markets moved to price-in significant further interest rates increases. In Canada, bond yields of short-term and mid-term maturities moved higher, leading to broad based declines in fixed income assets. Over the period, the Bloomberg Canada Aggregate Government-Related Bond Index returned 0.6%. Furthermore, long-term bonds performed the best, returning 1.5% compared to mid-term and short-term bonds which returned 0.8% and -0.3%, respectively. During the quarter, a curvature shift was observed as the yield curve inverted. In addition, provincial bonds outperformed both federal and corporate bonds, partially due to their higher duration. Provincial, federal and corporate bonds returned 1.0%, 0.3% and 0.2%, respectively. Inflation remained a major concern for investors this quarter as the Bank of Canada, committed to cooling down inflation to their 2.0% target, raised its key interest rate by 1.0% in July and by 0.75% in September, bringing the policy interest rate to 3.25%. Throughout the quarter, inflation data seemed to be showing signs of slowing down. Over the quarter, the Federal Reserve raised its rates twice, both times by 0.75%, bringing up the federal funds rate within a 3.00% to 3.25% range. The Fed revised its growth forecast from an expansion of 1.7% to 0.2% for this year.

		Government bond yields moved higher in the short and mid parts compared to the long end of the yield curve and credit spreads widened across global credit markets. However, most Canadian fixed income sectors posted positive absolute returns in Q3.
AGF Funds[1]		
AGFiQ Canadian Dividend Income Fund	+	Value added came from Information Technology and Industrials, while Real Estate and Consumer Staples detracted from the fund. In Industrials, holding US Rockwell Automation (+16.3%) added value to the Fund, as the stock rallied on the back of stronger than expected margins. In Real Estate, being overweight Allied Properties Real Estate Investment Trust (-16.4%) detracted value from the Fund, as the slowing economic backdrop negatively impacted the stock. In Energy, value added from holding Walmart Inc. (+13.3%), as stronger than expected quarterly earnings pushed the stock higher, was offset from being overweight Empire Co. Ltd. (-13.0%), as the stock moved lower on higher-than-expected quarterly expenses.
AGF Total Return Bond Fund	+	AGF Total Return Bond Fund outperformed the blended benchmark due to a more conservative allocation to some of the higher beta fixed-income categories. The fund was also shorter than the blended benchmark from a duration perspective which also contributed to the relative outperformance as yields rose substantially as inflationary pressures continued to build during the period under review. In response to continued persistent inflationary pressures, both the Bank of Canada and the U.S. Federal Reserve raised their policy rates several times and have indicated an aggressive rate hike path going forward. Despite being overweight sovereign bonds, the Fund's cash weight and shorter duration position relative to the blended benchmark helped lessen the impact from the drop in bond prices as yields rose. Corporate credit spreads were wider over the reporting period, but some areas such as U.S. high yield corporate bonds still managed to outperform more interest rate sensitive categories. The Fund's underweight exposure to high-yield corporate bonds was a detracting factor, but it was not enough to offset the relative gains from other areas. The majority of the Fund's Emerging Markets exposure was focused on select local currency denominated bonds, which outperformed the U.S. dollar denominated bonds. In terms of currency exposure, the Fund maintained a partial hedge on the U.S. dollar and despite this partial hedge being reduced over the period, the hedge was a net detractor as the Canadian dollar was weak relative to the U.S. dollar. Overall, however, the Fund's net U.S. dollar exposure was a benefit as it was a significant overweight relative to the blended benchmark. Interest rates are expected to rise further as the Fed struggles to combat inflation. While most of the sell-off in bonds is believed to be behind us, the yield curve is likely to remain steeply inverted in the near term, as it may take inflation some time

		to wane and central banks are reluctant to halt the rate hike cycle until inflation retreats to a more tolerable range.
AGF Emerging Markets Bond Fund	-	AGF Emerging Markets Bond Fund underperformed the blended benchmark due to an underweight position to the U.S. dollar. The U.S. dollar strength during Q3 was very significant and despite reducing our hedges during the quarter, which was beneficial, the underweight was significant enough to result in some underperformance. The Fund was also shorter than the blended benchmark from a duration perspective which positively contributed to relative performance as yields rose significantly over the period. The substantial increase in yields was driven by central banks raising their policy rates to address elevated inflation levels. These inflation levels were further pressured by the war in Ukraine which pushed up prices for energy and agricultural commodities. Bonds from Russia and Ukraine fell considerably over the period and the Fund had less exposure than the blended benchmark to this combined complex. In terms of currency exposure, the Fund maintained a partial hedge on the U.S. dollar and despite this partial hedge being reduced over the period, the hedge was a net detractor as the Canadian dollar was weak relative to the U.S dollar. The Fund also had a hedge on select Eastern European currencies which was a net benefit.

[1] To see a full list of AGF funds in Concert, please see the Concert Snapshot.

Performance as of September 30, 2022 (net of fees)

Portfolio name	Performance Start Date (PSD)	3 mo.	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since PSD
Primerica Global Equity Fund	1997-09-15	-1.12%	-14.73%	-11.91%	1.01%	2.03%	5.68%	4.24%
Primerica Canadian Balanced Growth Fund	1997-09-15	-1.19%	-13.47%	-11.02%	1.07%	0.78%	4.06%	3.83%
Primerica Global Balanced Growth Fund	1997-09-15	0.51%	-13.36%	-10.74%	0.59%	1.56%	4.12%	4.08%
Primerica Balanced Yield Fund	1997-09-15	0.30%	-11.49%	-8.60%	0.88%	2.19%	4.26%	4.12%
Primerica Income Fund	1997-09-15	-0.53%	-11.93%	-9.65%	-0.40%	1.30%	2.40%	3.31%
Primerica Canadian Money Market Fund*	2001-12-12	0.03%	0.03%	0.04%	0.04%	0.06%	0.04%	0.47%

Source: AGF Investments Inc., in Canadian dollars.

Past performance is no guarantee of future results.

* This is an annualized historical yield based on the seven-day period ended on September 30, 2022 [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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FOR REPRESENTATIVE USE WITH INVESTORS.

This document is intended for advisors to support the assessment of investment suitability for investors. Investors are expected to consult their advisor to determine suitability for their investment objectives and portfolio.

Primerica Representatives offer mutual funds through PFSL Investments Canada Ltd., Mutual Fund Dealer.

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 securityholder 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 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.

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Commissions, trailing commissions, management fees and expenses all may 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 do 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.

Effective April 1, 2014, LifeWorks Inc. (formally Morneau Shepell Asset & Risk 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.

The commentaries contained herein are provided as a general source of information based on information available as of September 30, 2022, and are not intended to be comprehensive investment advice applicable to the circumstances of the individual. Every effort has been made to 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 Index is a capitalization-weighted index designed to measure market activity for stocks 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 a global equity index consisting of large- and mid-cap stocks across 23 developed and 26 Emerging Markets countries. 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 (Hedged to CAD) covers the U.S. dollar denominated, non-investment grade, fixed rate, taxable corporate bond market.

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