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A L L O C A T I O N S E R I E S

MANAGEMENT REPORT OF FUND PERFORMANCE

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PRIMERICA GLOBAL EQUITY FUND

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-510-7375, by writing to us at Operations Centre, 1050-55 Standish Court, Mississauga, Ontario, Canada L5R 0G3 attention: Primerica Concert Client Services, by e-mailing us at concert@primerica.com or by visiting SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about Primerica Global Equity Fund (the “Fund”), including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that, unless required by law, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance. In connection with any forward-looking statements, you should carefully consider the areas of risk described in the most recent simplified prospectus of the Fund. You may obtain these documents from SEDAR at www.sedar.com.

Management Discussion of Fund Performance

Investment Objectives and Strategies

Primerica Global Equity Fund (the “Fund”) seeks superior long-term capital growth by investing directly, or indirectly through other mutual funds, in Canadian, U.S. and other international equity securities. Currently, the Fund aims to maintain 100% of its portfolio in mutual funds that hold equity securities. The underlying mutual funds (“Underlying Funds”) in which the Fund invests are selected from the AGF Group of Funds managed by AGF Investments Inc. (“AGF”).

PFSL Fund Management Ltd. (“PFSL”) retains the services of a portfolio adviser in determining the Fund’s portfolio allocations. Specifically, PFSL has retained LifeWorks Investment Management Ltd. (“LifeWorks” and prior to May 2021, Morneau Shepell Asset & Risk Management Ltd.)”. LifeWorks functions as the portfolio adviser, recommending asset mix and investment selection decisions for the Fund. PFSL has also retained AGF to act as an additional portfolio adviser of the Fund, as described herein.

Risk

The risks of investing in the Fund remain as described in the Fund’s Simplified Prospectus. The Fund also continues to be suitable for investors with a long-term horizon who are seeking superior capital growth and have a medium tolerance for risk.

Results of Operations

The Fund, for the full calendar year ending December 31, 2022, outperformed its blended benchmark by 3.0%, posting a return of -7.2% (net of expenses), whereas the benchmark posted a return of -10.2%. The Fund is assessed against a blended benchmark comprised of the following: 65% MSCI World Index, 20% S&P/TSX Composite Index, 10% MSCI Emerging Markets Index, and 5% Bloomberg Barclays Canadian Aggregate 1-3 Year Index.

The Underlying Funds invested in by the Fund at the end of December 2022 consisted of (listed in descending order of weight): 20.4% AGF Emerging Markets Fund, 20.2% AGF Global Dividend Fund, 15.4% AGF Global Equity Class, 14.9% AGF Global Select Fund, 14.5% AGFiQ Canadian Dividend Income Fund (formerly AGFiQ Dividend Income Fund), 5.0% AGFiQ U.S. Sector Class, 4.9% AGF Canadian Small Cap Fund and 4.7% AGF Canadian Growth Equity Class.

Over the full calendar year period ending December 31, 2022, global developed equity markets posted negative performance, with the MSCI World Index returning -12.2%. Canadian equity markets were one of the best performing in 2022. Emerging market equities ended the year underperforming developed markets in 2022 returning -13.9%. Fixed income investors also experienced a historic sell-off amid a rapidly changing and rising interest rates environment.

Returns of the blended benchmark components for the full calendar year ending December 31, 2022, were: MSCI World Index Return -12.2%, S&P/TSX Composite Index -5.8%, MSCI Emerging Markets Index -13.9%, and Bloomberg Barclays Canadian Aggregate 1-3 Year Index -2.3%. All benchmark returns are reported on a gross basis in Canadian dollars.

The Fund’s Performance Drivers:

Benchmark relative performance of the Underlying Funds was mixed for the full calendar year ending December 31, 2022. The largest detractor of performance for the Fund was AGF Canadian Growth Equity Class, which underperformed the S&P/TSX Composite Index by 6.1% in 2022 due to negative security selection in the information technology sector. AGFiQ Canadian Dividend Income Fund also detracted to a lesser degree as it underperformed the S&P/TSX Composite Index by 0.3% in 2022. AGFiQ Canadian Dividend Income Fund underperformed the S&P/TSX Composite Index due to unfavorable sector allocation decisions. The real estate sector was the biggest detractor from performance due to negative stock selection and an overweight allocation. The energy sector also detracted from overall performance due to an underweight allocation to the sector and negative stock selection.

The largest contributor to performance from the Underlying Funds included the three global equity funds as well as the AGFiQ U.S. Sector Class. AGF Global Dividend Fund and AGF Global Equity Class both significantly outperformed the MSCI World Index by 10.7% and 9.9%, respectively, due to stock selection and country allocation. Security selection within the U.S. was the main contributor to outperformance. AGF Global Select also outperformed the MSCI World Index by 1.9% due to positive sector allocation including its overweight allocation to the energy sector and positive selection in the sector.

Asset allocation results for the calendar year period ending December 31, 2022, were also mixed. An overweight position in the Canadian equities was the largest contributor in 2022. The largest detractor to performance was the Fund’s overweight position in emerging markets equities in 2022. Finally, being fully invested and not holding a position in short-duration fixed

income (Bloomberg Barclays Canadian Aggregate 1-3 Year Index), which has a 5% allocation in the benchmark was also a detractor from an asset allocation standpoint. In 2022, cash and short-duration fixed income outperformed equities and longer duration fixed income assets.

Recent Developments

LifeWorks has a tactical asset class allocation strategy of smaller-magnitude and more frequent touchpoints with the Underlying Funds in order to reposition the asset mix as necessary. Updates to the advisor's forward-looking capital market assumptions have further compelled changes to the asset mix that the Fund implemented during the first half of 2022.

Global Macro-Economic Backdrop:

Global economies and capital markets were faced with tremendous headwinds in 2022 including multi decades high inflation, rapidly rising interest rates, global commodity shocks, pandemic related supply-chain challenges, wage growth acceleration, slowing economic growth and increasing odds of a recession. The Russia-Ukraine war, which caused a disruption in the commodities markets, further exacerbated overall negative sentiment in global markets.

Amid this negative macroeconomic backdrop, investors were faced with one of the worst years in 2022 since the financial crisis of 2008, with both equities and fixed income markets plunging and several major market indices entering bear market territory. Multi-decade high inflation in many major economies was the biggest economic challenge, prompting central banks to aggressively raise interest rates to combat inflation. This resulted in rising bond yields and increased expectations of further tightening causing asset prices to stumble globally and across most traditional asset classes.

Fixed income investors also experienced a historic sell-off amid a rapidly changing and rising interest rates environment. Subsequently, fixed income did not provide its traditional downside protection with negative returns as markets moved to price in significant further interest rates increases. Short-duration fixed income outperformed longer-duration fixed income. Corporate bonds underperformed federal bonds in a classic flight to 'safe-haven' assets environment.

Energy was the top performing sector in 2022. In terms of regions, net commodities and energy exporting nations, including Canada, have performed relatively well. Higher growth technology companies were the worst performing in 2022.

Emerging market (EM) currencies weakened as the US dollar performed well, benefiting from broad risk aversion resulting in EM bonds suffering significant declines.

Implications on Fund and Recent Changes:

During the first half of 2022, there was a repositioning within Canadian equity funds by reducing exposure to AGF Canadian Growth Equity Class and adding exposure to AGFiQ Canadian Dividend Income Fund. Other changes made earlier in 2022 included repositioning within the three global equity funds by adding exposure to AGF Global Select Fund and reducing AGF Global Equity Class. AGF Emerging Markets Fund was also reduced and reallocated to AGFiQ U.S. Sector Class. Small exposure was added to AGF Canadian Small Cap Fund.

These changes in addition to the prior changes made in 2021 have yielded positive results in 2022 in terms of performance. The Fund has positive first quartile performance against its peers in 2022.

Repositioning During 2021-2022:

As a result of the changes implemented during the first six months of 2022 and previously in 2021, the Fund now has increased Canadian equity exposure, US equity exposure, lower emerging markets exposure, and lower developed markets (EAFE) equity exposure. The Canadian exposure is further diversified with an allocation to Canadian Small Cap investments.

Repositioning in January 2023:

As part of ongoing efforts to optimize the Fund's asset mix and to ensure better-in-class underlying funds selection, additional changes were implemented in January 2023. These changes included a reduction in AGF Emerging Markets Fund and reallocating to AGF American Growth Fund. Benchmark relative overweight exposure to emerging markets was reduced to add a targeted exposure to the US equity market to achieve broad based regional diversification within equities. AGF American Growth Fund is a new component to the Fund and was selected for its strong peer relative track record and to further neutralize the Fund's style bias as it complements existing components. Additionally, with this change we have reduced a component that has been a key detractor for the Fund while adding to a more efficient asset class.

In light of the rapidly changing macroeconomic conditions since the beginning of 2022, LifeWorks in conjunction with PFSL and AGF, continues to monitor the Fund's asset mix and implement asset allocation decisions. Decisions continue to be reviewed and approved on a quarterly basis, with any asset mix rebalancing occurring as necessary to better position the Fund. There continues to be in-depth and ongoing discussions on the exposures and investments in the Fund, in order to best position the asset mix. If warranted, further changes will be made in the second half of 2023.

The duration of the COVID-19 pandemic and its impact cannot be determined with certainty, but it may adversely affect the

performance of the Fund.

Effective January 23, 2023, AGF Investments Inc. made the following Mutual Fund name changes: AGFiQ Canadian Dividend Income Fund to AGF Canadian Dividend Income Fund and AGFiQ U.S. Sector Class to AGF U.S. Sector class.

Russia- Ukraine Exposure in the Fund:

The Fund has insignificant exposure to Russia and Ukraine through AGF Emerging Markets Fund. Due to sanctions/bans and/or exchanges remaining closed, these marginal positions are static. A further update will be provided if and when Russian trading bans are lifted.

Other Material Information

Currently, the Fund is open for limited trading and transactions from existing investors only. Specifically, the Fund will continue accepting pre-authorized purchases made pursuant to the systemic investment plan, redemptions, client-directed trades, switches, rebalancing and any other transactions at the Fund's discretion. Trading by new investors may again become accepted at any time and at the discretion of the Fund.

International Financial Reporting Standards

The Fund's financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB).

Related Party Transactions

PFSL is the manager and trustee of the Fund and is paid a management fee for providing investment management and administration services to the Fund. In addition to the management fees described below, the Fund incurred legal expenses of \$3,920 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of \$18,740 to members of the Fund's independent review committee (the "IRC").

PFSL Investments Canada Ltd., PFSL's parent company and a mutual fund dealer, is the exclusive distributor of the Fund, responsible for the marketing and the selling of its units through its representatives.

The Fund is actively managed by LifeWorks, which provides ongoing oversight, asset allocation, fund analysis and related portfolio adviser services, while AGF in its portfolio adviser capacity advises on daily trades. Any fees for services provided by the portfolio advisers are included in the management fee.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

All related party transactions are measured at fair value.

Management Fees

In consideration for providing investment management and administration services, the Fund paid PFSL management fees of \$5,996,085 for the year ended December 31, 2022 calculated daily at 0.41% of the net asset value of the Fund and paid out monthly. The Fund received from AGF or the Underlying Funds, management fee rebates at an annual rate between 0.31% and 0.35% of the net asset value of the Underlying Funds, such that the incremental management fee charged to the Fund was limited to an amount not exceeding 0.10% of the net asset value of the Fund. For the year ended December 31, 2022, the Fund received management fee rebates of \$4,514,106 and the net management fee borne directly by the Fund was \$1,481,979.

The management fees were borne by both the Fund and the Underlying Funds in which the Fund invests. No management fee was paid by the Fund that would duplicate the fee payable by the Underlying Funds for the same service.

The major services paid by the management fees expressed as a percentage of said management fees may be summarized as follows:

(i)	Investment advisory	1%
(ii)	Administration and other	99%

No portion of the management fees paid to PFSL by the Fund was used to finance commissions earned by PFSL sales representatives or promotional activities of the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2022 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020	Dec. 31 2019	Dec. 31 2018
	\$	\$	\$	\$	\$
Net Assets - beginning of year (2)	22.45	21.03	21.43	18.53	21.15
Increase (decrease) from operations:					
Total revenue	0.20	0.12	0.02	0.18	0.34
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	0.76	1.25	1.20	(0.04)	1.27
Unrealized gains (losses) for the year	(2.56)	0.81	(0.41)	2.80	(3.17)
Total increase (decrease) from operations (2)	(1.63)	2.15	0.78	2.91	(1.59)
Distributions:					
From net investment income (excluding dividends)	-	-	-	(0.02)	(0.01)
From dividends	-	-	-	(0.01)	-
From capital gains	(0.60)	(0.73)	(0.86)	-	(1.07)
Return of capital	-	-	(0.29)	-	-
Total Annual Distributions (2) (3)	(0.60)	(0.73)	(1.15)	(0.03)	(1.08)
Net Assets at Dec. 31 (2) (4)	20.23	22.45	21.03	21.43	18.53
Ratios and Supplemental Data (10):	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020	Dec. 31 2019	Dec. 31 2018
Total net asset value (\$000's) (5)	1,328,616	1,451,209	1,335,002	1,263,940	1,048,921
Number of units outstanding (5)	65,661,090	64,632,869	63,470,861	58,993,336	56,596,962
Management expense ratio (6)	2.64%	2.67%	2.54%	2.62%	2.58%
Management expense ratio before waivers or absorptions (7)	2.64%	2.67%	2.54%	2.62%	2.58%
Trading expense ratio (8)	0.09%	0.09%	0.12%	0.07%	0.08%
Portfolio turnover rate (9)	15.88%	20.93%	17.57%	6.16%	15.49%
Net asset value per unit	20.23	22.45	21.03	21.43	18.53

Explanatory notes:

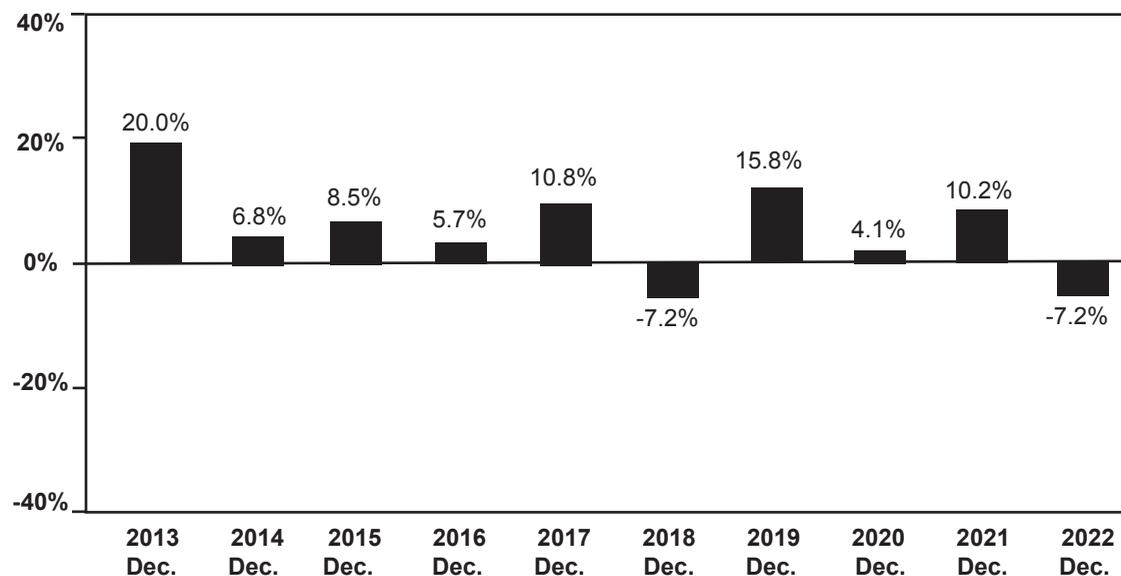
- (1) This information is derived from the Fund's audited annual financial statements.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were reinvested in additional units of the Fund or paid in cash.
- (4) The per unit financial information is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) from operations being based on the weighted average units outstanding during the period and the distributions being based on actual units outstanding at the relevant point in time.
- (5) This information is provided as at December 31 of the year shown.
- (6) The management expense ratio is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Fund and the Underlying Funds for the year, expressed as an annualized percentage of the average daily net asset value of the Fund during the period.
- (7) Where applicable, PFSL waived certain fees or absorbed certain expenses otherwise payable by the Fund. Absorption amounts are determined annually at the discretion of PFSL and can be terminated at any time.
- (8) The Fund did not directly incur any brokerage commissions or other portfolio transaction costs during the year. The trading expense ratio represents the proportion of total commissions and other portfolio transaction costs of the Underlying Funds applicable to the Fund expressed as an annualized percentage of the average daily net asset value of the Fund during the period.
- (9) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities once in the course of the year. The higher a fund's PTR 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.
- (10) All figures presented in the tables are prepared in accordance with IFRS.

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund, and would be lower if distributions were not reinvested. Note that the performance does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below shows the Fund’s annual performance for the year ended December 31, 2022 and for each of the years shown, and illustrates how the Fund’s performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



Annual Compound Returns (as of December 31)

The following table compares the Fund’s historical annual compound returns for each of the years indicated, compared with the Blended Benchmark as described below.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Primerica Global Equity Fund	-7.2%	2.1%	2.7%	6.4%	4.5%
Blended Benchmark	-10.2%	6.3%	7.1%	10.6%	6.4%

Blended Benchmark	S&P/TSX Composite Index	MSCI World Index	MSCI Emerging Markets Index	FTSE TMX Canada 91-Day T-Bill Index
June 18, 2013 - Apr 17, 2015	45%	55%	-	-
Apr 20, 2015 - Sep 1, 2019	20%	65%	10%	5%

Blended Benchmark	S&P/TSX Composite Index	MSCI World Index	MSCI Emerging Markets Index	Bloomberg Barclays Canadian Aggregate 1-3 Year Index
Sep 1, 2019 - Dec 31, 2022	20%	65%	10%	5%

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of 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 MSCI World

Index is a capitalization-weighted index that measures global developed equity market performance. It does not include emerging markets. The MSCI Emerging Markets index is a market capitalization-weighted index that measures the equity market performance of developing markets. Only securities available to foreign (non-local) investors are included. FTSE TMX Canada 91-Day T-Bill Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment-grade fixed income market with terms to maturity less than three months. The Bloomberg Barclays 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.

Summary of Investment Portfolio

As at December 31, 2022

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables.

Fund by Category

	Percentage of Net Asset Value (%)
Canadian Mutual Funds	24.1
Foreign Mutual Funds	75.9
Equity Mutual Funds	100.0
Fixed Income Mutual Funds	0.0

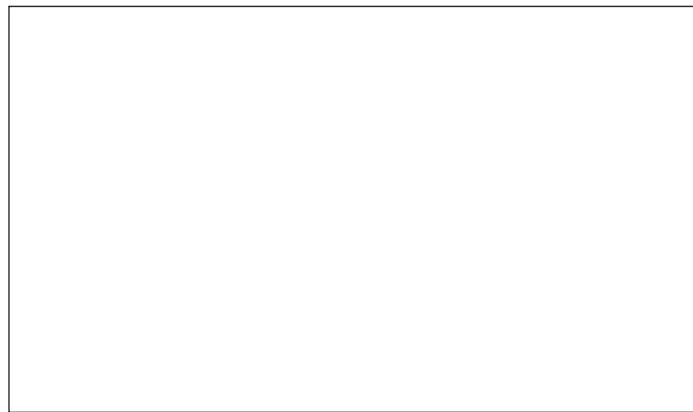
Top Holdings

	Percentage of Net Asset Value (%)
AGF Emerging Markets Fund	20.4
AGF Global Dividend Fund	20.2
AGF Global Equity Class	15.4
AGF Global Select Fund	14.9
AGFiQ Canadian Dividend Income Fund	14.5
AGFiQ U.S. Sector Class	5.0
AGF Canadian Small Cap Fund	4.9
AGF Canadian Growth Equity Class	4.7

Total Net Asset Value (thousands of dollars)	\$ 1,328,616
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All holdings in the Fund are long positions. The Simplified Prospectus and other information about the Underlying Funds are available on www.sedar.com. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be made available as at March 31, 2023.

For more information please contact your Primerica representative.



PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Simplified Prospectus before investing. The indicated rates of return are the historical annual 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. The rate of return is used only to illustrate the effects of the growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.