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**CONCERT**<sup>TM</sup>  
A L L O C A T I O N   S E R I E S

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# MANAGEMENT REPORT OF FUND PERFORMANCE

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**PRIMERICA BALANCED YIELD 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, CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario M5J 0G1 attention: Primerica Concert Client Services, by e-mailing us at [concert@primerica.com](mailto:concert@primerica.com) or by visiting SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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 Balanced Yield 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.sedarplus.ca](http://www.sedarplus.ca).

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

Primerica Balanced Yield Fund (the “Fund”) seeks a balance of income and long-term capital growth by investing, directly or indirectly through other mutual funds, in Canadian, U.S. and other international equity and fixed income securities. Currently, the Fund aims to maintain approximately 50% of its portfolio in mutual funds that hold fixed income securities and 50% of its portfolio in mutual funds that hold equity securities. The underlying mutual funds (“Underlying Funds”) in which the Fund invests are selected from 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 TELUS Health Investment Management Ltd. (“THIM”) to recommend the asset mix and investment selection decisions for the Fund. PFSL has also retained AGF to act as an additional portfolio adviser of the Fund in order to advise on daily trades required to implement the specific Underlying Fund recommendations of THIM. PFSL maintains responsibility for the overall investment fund management of the Fund at all times.

### Risk

The risks of investing in the Fund remain as described in the Simplified Prospectus. The Fund also continues to be suitable for investors with a medium to long-term horizon that are seeking a balance of capital growth and income and have a low to medium tolerance for risk. No changes have occurred over the Fund's last financial year which would have affected the overall level of risk associated with an investment in Fund. [Fasken note: highly recommend including this wording to better match form requirements]

### Results of Operations

For the year ended December 31, 2024, the Fund underperformed its blended benchmark posting a return of 14.3%, whereas the blended benchmark posted a return of 16.5%. The blended benchmark is comprised of the following market indices:

Fund’s Blended Benchmark Component Market Indices	Weight	1-Year Return (in CAD) as at December 31, 2024
MSCI World Index	25.0%	29.3%
S&P/TSX Composite Index	25.0%	21.7%
Bloomberg Barclays Canadian Aggregate Bond Index	25.0%	4.0%
Bloomberg Barclays US Aggregate Bond Index	10.0%	10.4%
Bloomberg Barclays U.S. Corporate High Yield Index	10.0%	17.4%
Bloomberg Barclays Canada Aggregate 1-3 Year Index	5.0%	5.1%

As at December 31, 2024 the Underlying Funds in the Fund's portfolio were:

Underlying AGF funds	Weight	1-Year Return
AGF Fixed Income Plus Fund	20.1%	3.9%
AGF Canadian Dividend Income Fund	20.0%	14.8%
AGF Global Corporate Bond Fund	15.1%	9.6%
AGF Global Select Fund	12.4%	36.6%
AGF Total Return Bond Fund	10.0%	3.1%
AGF Global Dividend Fund	7.5%	20.9%
AGF Emerging Markets Bond Fund	5.0%	9.4%
AGF U.S. Sector Class	5.0%	24.5%
AGF American Growth Fund	4.9%	40.7%

Global equities, led by U.S. equities, delivered robust performance in 2024. In terms of sectors, the Communications Services and Information Technology were the top performing. Solid performance of global equities was fueled by easing inflation, accommodative monetary policies, and overall economic stability, despite challenges such as softening global demand and escalating geopolitical tensions.

Fixed income markets delivered strong returns in 2024, driven by declining bond yields amid moderating inflation and rate cuts from major central banks, including the U.S. Federal Reserve (Fed), European Central Bank (ECB), and Bank of Canada (BoC).

### Changes in 2024:

Updates to THIM’s forward-looking capital market assumptions and subsequent asset mix optimizations prompted asset mix

changes implemented March 2024. The Fund's exposure to US equities was increased while correspondingly reducing allocations to Canadian and global equities.

In terms of the Underlying Funds specifically, allocation to AGF Canadian Dividend Income Fund was reduced by 5%, and allocations to AGF Global Dividend Fund and AGF Global Select Fund were each reduced by 2.5%. This was reallocated to U.S. equities by investing 5% each in AGF American Growth Fund and AGF US Sector Class.

#### *The Fund's Performance Drivers:*

In aggregate, the performance of the Underlying Funds relative to their respective benchmarks was negative in 2024. The largest detractors during this period included AGF Canadian Dividend Income Fund and AGF Global Dividend Fund on the equity side, and AGF Total Return Bond Fund on the fixed income side.

AGF Canadian Dividend Income Fund (14.8%) underperformed the S&P/TSX Index (21.7%), primarily due to sector allocation and security selection decisions. The biggest detractor was security selection in the Financials sector, followed by both security selection and an overweight allocation in the Real Estate sector. AGF Global Dividend Fund (20.9%) underperformed both the MSCI World Index (29.3%) and the MSCI All Country World Index (28.0%), primarily due to negative security selection particularly in the Communication Services sector. Additionally, an overweight allocation to the Consumer Staples and Financials sectors was also negative for AGF Global Dividend Fund. At the country level, stock selection within U.S. equities had the largest negative impact on performance.

Within fixed income, AGF Total Return Bond Fund (3.1%) underperformed its blended benchmark (7.4%) due to its underweight in high-yield corporate bonds and US dollar denominated emerging markets bonds, along with an overweight in sovereign bonds, which lagged amid resilient economic growth and higher yields.

On the positive side, AGF American Growth Fund (40.7%) and AGF Global Select Fund (36.6%) outperformed their respective benchmarks, the S&P 500 Index (35.1%) and the MSCI ACWI Index, respectively. The AGF American Growth Fund's strong performance was primarily due to positive security selection in the Health Care, Industrials, and Real Estate sectors. AGF Global Select Fund outperformed the MSCI ACWI Index, driven by strong security selection in Consumer Discretionary, Health Care, and Information Technology sectors, with notable country-level contributions from the U.S., Switzerland, and Sweden. AGF Global Corporate Bond Fund (9.6%) also outperformed its Blended Benchmark (6.0%), which is 100% hedged to the Canadian dollar, driven by its out-of-benchmark exposure to hybrid securities, convertible bonds, and loans, which benefited from positive investor sentiment and narrowing of credit spreads.

In aggregate, asset allocation decisions in 2024 positively impacted the Fund with the largest contributions coming from an underweight in Canadian fixed income, including the short-term segment, and an overweight in U.S. equities.

Within fixed income, the Fund's underweight in Canadian fixed income and short-term bonds was a major contributor to performance. The Bloomberg Barclays Canada Aggregate Bond Index and the Bloomberg Barclays Canada 1-3 Year Index posted gains of 4.0% and 5.1%, respectively, well below the Fund's benchmark, which rose by 16.5%. In comparison, the Bloomberg Barclays US Corporate High Yield Bond Index (in Canadian dollars and non-hedged) returned 17.4%. The Fund's increased exposure to high-yield bonds contributed positively to performance. These gains were partially offset by exposure to global bonds, which underperformed the Fund's benchmark and the Bloomberg Barclays US Aggregate Bond Index (10.4%), as the Bloomberg Barclays Global Aggregate Bond Index returned 7.2%.

Within equity, overweight position in US equities, which was a new position implemented in March 2024, benefited the Fund due to an overall positive sentiment among investors. The S&P 500 Index, which rose by 35.1%, outperformed the MSCI World Index (29.3%) and the S&P/TSX Index (21.7%), driven by the spectacular performance of the Information Technology sector. Notably, the Magnificent 7 stocks (Microsoft, Apple, Amazon, Nvidia, Meta, Tesla, Alphabet), especially Nvidia, which surged by 171% in 2024, played a significant role in the Fund's positive performance.

## **Recent Developments**

### *Global Macro-Economic Backdrop:*

Fiscal year 2024 was characterized by a gradual easing of inflationary pressures across major economies, prompting most central banks to lower their policy rates. The BoC led the G7 in rate cuts, beginning in June and reducing its policy rate from 5.00% to 3.25% over the year. Other major central banks followed suit, with the ECB lowering its rate from 4.50% to 3.15% and the Fed reducing its target range from 5.25%-5.50% to 4.25%-4.50%. The reduction in interest rates in some regions, combined with an overall resilience of corporate earnings, provided a boost to equity markets as investor sentiment improved.

Growth investment style outperformed value strategies in 2024. For example, in the U.S., the Russell 1000 Growth Index (CAD) posted a return of 33.4%, whereas the Russell 1000 Value Index (CAD) posted a return of 14.4%. As a reminder, the asset mix changes implemented in the Fund over the past three years has aimed to neutralize style bias by balancing growth and value strategies. The Fund previously had a value tilt, and it was neutralized by adding Underlying Funds focused on

growth. The changes also aimed to diversify investments across regions more efficiently. This approach aims to make Fund's performance more stable by making it less susceptible to market swings.

During 2024, developed markets outperformed emerging markets, with the MSCI World Index returning 29.3% compared to the 17.2% for the MSCI Emerging Markets Index. Both indices were led by their respective Information Technology and Communication Services sectors. The S&P 500 Index was the top performing global equity index during the period, returning 35.1%, with NVIDIA's impressive 171% rise leading the AI-driven rally. While Information Technology and Communication Services were the top performers, other sectors, such as Materials and Health Care, lagged with 8.8% and 11.6%, respectively. The weight of U.S. equities, particularly the 'Magnificent 7' stocks, continued to rise within the MSCI World Index, reaching nearly 74% by the end of 2024. In contrast, European equities, particularly in the Euro area, delivered the weakest returns in 2024 due to sluggish economic growth, political uncertainty, and late-year concerns over tariff threats from the new U.S. administration.

The S&P/TSX Composite Index, lifted by the aggressive pace of BoC rate cuts and strong performance of the Information Technology and Financials sectors, delivered a 21.7% return in 2024, trailing U.S. equities, as represented by the S&P 500 Index, but outperforming most other developed markets. Conversely, the Communication Services sector posted significant negative returns, weighed down by its high-dividend, defensive profile, which contrasted with other regions and struggled amid the growth-oriented market rally.

The MSCI Emerging Markets Index returned 17.2% in 2024, lagging North American equities but outperforming most other developed markets, particularly Europe. Emerging markets outperformed in the first half of the year on optimism around China and India but lagged in the second half due to policy uncertainties, geopolitical tensions, and a strong U.S. dollar. Mirroring broader market trends, Information Technology and Communication Services led the Index, while Materials lagged.

Canadian bond markets posted positive returns in 2024, with short-term bonds performing particularly well, driven by the BoC's rate cuts in response to easing inflation, slowing economic growth, and rising unemployment. The decline in short-term bond yields, fueled by these policy cuts, was followed by a late year rebound in long-term yields, resulting in a steepening yield curve. The Bloomberg Barclays Canada 1-3 Year Index posted a robust 5.1% return.

Global bond markets, measured in U.S. dollars (USD), posted negative returns in 2024 despite synchronized rate cuts across most developed economies, as resilient U.S. economic data, geopolitical conflicts, and fiscal concerns pushed medium- and long-term bond yields higher. Throughout the period, investment-grade and high-yield bonds outperformed government bonds in most developed markets. This outperformance reflected the higher yield and return potential of non-government fixed income sectors in a broadly stabilizing economic environment.

The Bloomberg Barclays Global Aggregate Bond Index declined by 1.7% in USD, while the Bloomberg Barclays U.S. Aggregate Bond Index, U.S. Corporate High Yield Bond Index, and Emerging Markets Aggregate Bond Index returned 1.2%, 8.2%, and 5.8% in USD, respectively. However, when expressed in Canadian dollars and non-hedged, these indices posted gains of 7.2%, 10.4%, 17.4%, and 15.7%, respectively, driven by the significant appreciation of the USD against the CAD over the period (+8.6%).

It is important to note that AGF fixed income funds are largely hedged against currency fluctuations, mitigating the impact of exchange rate movements on performance.

#### Implications on Fund and Changes in 2024

Portfolio changes made in the Fund were last implemented in March 2024, as part of ongoing efforts to optimize the Fund's asset mix and to ensure best-in-class Underlying Fund selection. Allocations to AGF Canadian Dividend Income Fund, AGF Global Dividend Fund and AGF Global Select Fund were reduced in favor of increased allocations to AGF American Growth Fund and AGF US Sector Class. Since the last changes, the Fund has benefited from the strong performance of the U.S. market.

We remain confident in the Fund's current positioning. While AGF US Sector Class, AGF Canadian Dividend Income Fund, and AGF Global Dividend Fund, which are more defensive and primarily focused on downside protection, did not fully capitalize on the recent equities rally, particularly in the Information Technology sector, they are well-positioned to benefit from market normalization. With continuing concerns of an economic slowdown, enhanced diversification and a focus on high-quality investments are expected to provide advantages for the Fund.

In light of the rapidly changing macroeconomic conditions, THIM 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 discussion on the exposures and investments in the Fund, to best position the asset mix.

#### **IFRS Accounting Standards**

The Fund’s financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

**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 \$4,130 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of \$21,127 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. 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 PFSL and the Fund’s discretion. Trading by new investors may again become accepted at any time and at the discretion of PFSL and the Fund.

The Fund is actively managed by THIM, which provides ongoing oversight, asset allocation, fund analysis and related portfolio adviser services, while AGF in its portfolio adviser capacity, as noted above, 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 \$3,832,813 for the year ended December 31, 2024 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, 2024, the Fund received management fee rebates of \$2,807,294 and the net management fee borne directly by the Fund was \$1,025,519.

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, 2024 and for each of the past five years.

<b>The Fund's Net Assets Per Unit (1) (10):</b>	<b>Dec. 31 2024</b>	<b>Dec. 31 2023</b>	<b>Dec. 31 2022</b>	<b>Dec. 31 2021</b>	<b>Dec. 31 2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net Assets - beginning of year (2)</b>	12.75	12.44	14.14	13.53	13.39
<b>Increase (decrease) from operations:</b>					
Total revenue	0.39	0.35	0.42	0.27	0.20
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	0.59	0.08	0.19	0.55	(0.01)
Unrealized gains (losses) for the year	0.83	0.39	(1.76)	0.37	0.52
<b>Total increase (decrease) from operations (2)</b>	1.79	0.80	(1.17)	1.17	0.69
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.23)	(0.18)	(0.13)	(0.09)	(0.12)
From dividends	(0.05)	(0.05)	(0.04)	(0.03)	(0.05)
From capital gains	(0.39)	(0.14)	(0.36)	(0.41)	-
Return of capital	-	(0.13)	-	(0.03)	(0.35)
<b>Total Annual Distributions (2) (3)</b>	(0.67)	(0.50)	(0.53)	(0.56)	(0.52)
<b>Net Assets at Dec. 31 (2) (4)</b>	13.87	12.75	12.44	14.14	13.53
<b>Ratios and Supplemental Data (10):</b>	<b>Dec. 31 2024</b>	<b>Dec. 31 2023</b>	<b>Dec. 31 2022</b>	<b>Dec. 31 2021</b>	<b>Dec. 31 2020</b>
Total net asset value (\$000's) (5)	829,550	853,198	909,806	1,024,773	916,678
Number of units outstanding (5)	59,802,613	66,920,670	73,142,586	72,462,098	67,727,969
Management expense ratio (6)	2.16%	2.15%	2.14%	2.13%	2.16%
Management expense ratio before waivers or absorptions (7)	2.16%	2.15%	2.14%	2.13%	2.16%
Trading expense ratio (8)	0.06%	0.06%	0.06%	0.09%	0.08%
Portfolio turnover rate (9)	13.51%	13.66%	15.69%	22.84%	13.16%
Net asset value per unit	13.87	12.75	12.44	14.14	13.53

**Explanatory notes:**

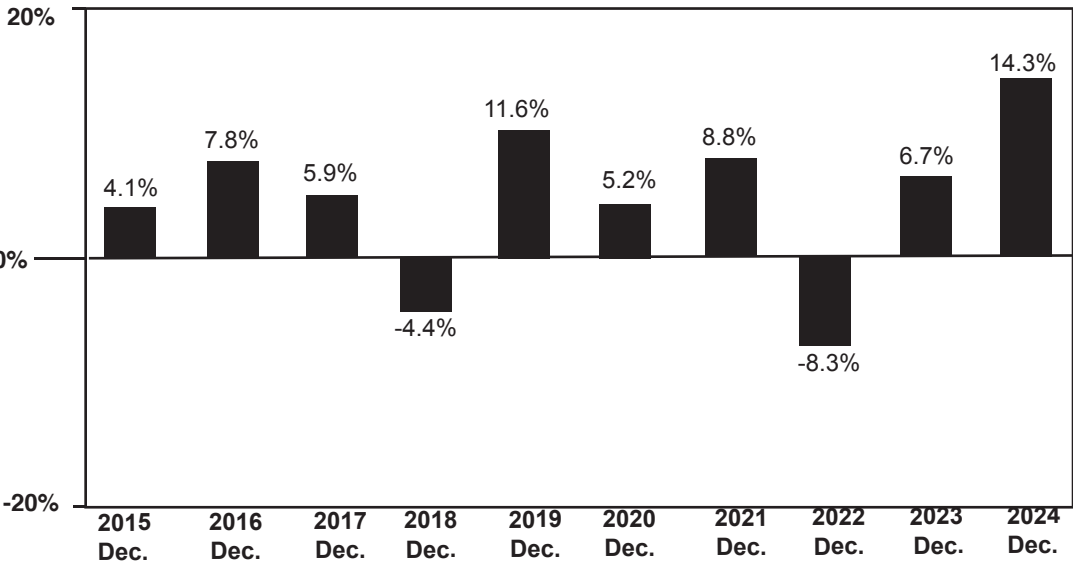
- (1) This information is derived from the Fund's audited annual financial statements.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over 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 Accounting Standards.

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, 2024 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 periods indicated, compared with the blended benchmark as described below.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Primerica Balanced Yield Fund	14.3%	3.8%	5.1%	5.0%	4.7%
Blended Benchmark	16.5%	6.1%	7.8%	7.4%	6.5%

	S&P/TSX Composite Index	MSCI World Index	FTSE TMX Canada Universe Bond Index	Barclays US Corporate Bond High Yield Index	Barclays US Aggregate Bond Index	FTSE TMX Canada 91-Day T-Bill Index
Blended Benchmark						
June 18, 2013 - Apr 17, 2015	25%	25%	50%	-	-	-
Apr 20, 2015 - Sep 1, 2019	25%	25%	25%	10%	10%	5%

	S&P/TSX Composite Index	MSCI World Index	Bloomberg Barclays Canadian Aggregate Bond Index	Barclays US Corporate Bond High Yield Index	Barclays US Aggregate Bond Index	Bloomberg Barclays Canadian Aggregate 1-3 Year Index
Blended Benchmark						
Sep 1, 2019 - Dec 31, 2024	25%	25%	25%	10%	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.



FTSE TMX Canada Universe Bond Index is a capitalization-weighted index, with more than 950 Canadian bonds, and includes the highest quality bonds with terms to maturity of one to thirty years, designed to be a broad measure of the Canadian investment-grade fixed income market. The Barclays US Corporate High-Yield Bond Index covers the US dollar denominated, non-investment grade, fixed rate, taxable corporate bond market. The Barclays US Aggregate Bond Index is an unmanaged, market-value weighted index of taxable investment grade fixed income debt issues, including government, corporate, asset-backed and mortgage-backed securities, with term to maturity of one to thirty years. 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. The Bloomberg Barclays Canadian Aggregate 1-3 Year Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers with terms to maturity of 1-3 years.

## Summary of Investment Portfolio

As at December 31, 2024

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	40.1
Foreign Mutual Funds	59.9
Equity Mutual Funds	49.8
Fixed Income Mutual Funds	50.2

### Top Holdings

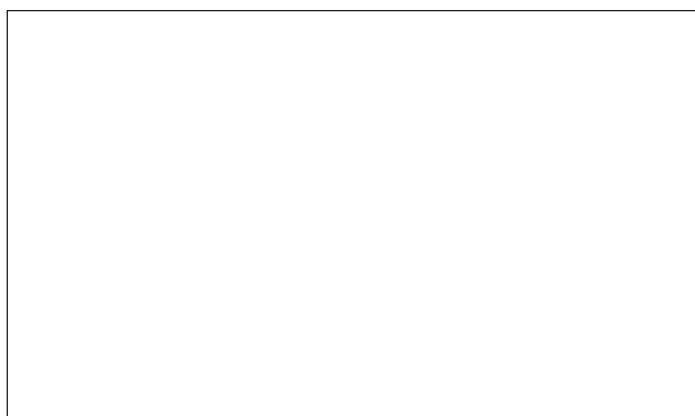
	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	20.1
AGF Canadian Dividend Income Fund	20.0
AGF Global Corporate Bond Fund	15.1
AGF Global Select Fund	12.4
AGF Total Return Bond Fund	10.0
AGF Global Dividend Fund	7.5
AGF Emerging Markets Bond Fund	5.0
AGF U.S. Sector Class	5.0
AGF American Growth Fund	4.9
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 829,550</b>

All holdings in the Fund are long positions. The Simplified Prospectus and other information about the Underlying Funds are available on [www.sedarplus.ca](http://www.sedarplus.ca). 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, 2025.





For more information please contact your Primerica representative.



PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

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PRIMERICA  
**CONCERT™**  
ALLOCATION SERIES

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.