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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 CANADIAN MONEY MARKET 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 Canadian Money Market 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 Canadian Money Market Fund (the “Fund”) seeks to earn current income while focusing on the protection of capital and liquidity by investing primarily directly or indirectly through one or more other mutual funds in high quality Canadian money market instruments. The Fund currently invests primarily in one or more money market underlying mutual funds (the “Underlying 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 who are seeking current income, want an investment that emphasizes safety and relative stability of principal and have a low 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.

### Results of Operations

For the year ended December 31, 2024, the Fund returned 3.1% (net of expenses). The Fund is assessed against the Bloomberg Barclays Canada 1-3 Month T-Bill Index, which returned 4.8% over the same period. The Fund maintains its exposure to money market instruments backed by Canadian financial institutions (which yields slightly more than the corresponding government benchmark bonds).

### Recent Developments

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 Bank of Canada (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 European Central Bank lowering its rate from 4.50% to 3.15% and the U.S. Federal Reserve reducing its target range from 5.25%-5.50% to 4.25%-4.50%.

On the economic front, Canada’s growth remained positive but weak in 2024, with real GDP expanding at an annualized rate of 1.0% in the third quarter. Unemployment rose steadily from 5.8% in December 2023 to 6.7% by year-end, while inflation eased from 3.4% year-over-year in December 2023 to 1.9% in November 2024. These signs of economic slowdown, coupled with easing inflationary pressures, led the BoC to implement five consecutive rate cuts throughout the year, lowering its policy rate from 5.00% to 3.25% to support growth and stabilize the labor market.

Canadian bond markets posted positive returns in 2024, with short-term bonds benefiting the most from the BoC's monetary easing. While short-term yields declined, long-term yields rebounded late in the year, leading to a steepening yield curve.

Reflecting these policy rate adjustments, the Bloomberg Barclays Canada 1-3 Month T-Bill Index returned 4.8% for the year. The BoC is expected to remain cautious, monitoring inflation risks and potential tariffs when setting monetary policy. Further rate cuts will depend on inflation and economic growth data.

### 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 \$97,129 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 \$67,719 and the net management fee borne directly by the Fund was \$29,410.

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.

The Fund's Net Assets Per Unit (1) (9):	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020
	\$	\$	\$	\$	\$
<b>Net Assets - beginning of year (2)</b>	10.00	10.00	10.00	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.32	0.06	-	-
Total expenses (excluding distributions)	-	-	-	-	-
Realized gains (losses) for the year	-	-	-	-	-
Unrealized gains (losses) for the year	-	-	-	-	-
<b>Total increase (decrease) from operations (2)</b>	0.31	0.32	0.06	-	-
<b>Distributions:</b>					
From net investment income (excluding dividends)	(0.31)	(0.32)	(0.02)	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Annual Distributions (2) (3)</b>	(0.31)	(0.32)	(0.02)	-	-
<b>Net Assets at Dec. 31 (2) (4)</b>	10.00	10.00	10.00	10.00	10.00
<b>Ratios and Supplemental Data (9):</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)	20,303	23,953	29,814	30,590	36,217
Number of units outstanding (5)	2,030,270	2,394,897	2,981,239	3,059,013	3,621,661
Management expense ratio (6)	1.65%	1.64%	1.36%	0.16%	0.58%
Management expense ratio before waivers or absorptions (7)	2.30%	2.24%	1.99%	0.83%	1.15%
Trading expense ratio (8)	-	-	-	-	-
Portfolio turnover rate	n/a	n/a	n/a	n/a	n/a
Net asset value per unit	10.00	10.00	10.00	10.00	10.00

Explanatory notes:

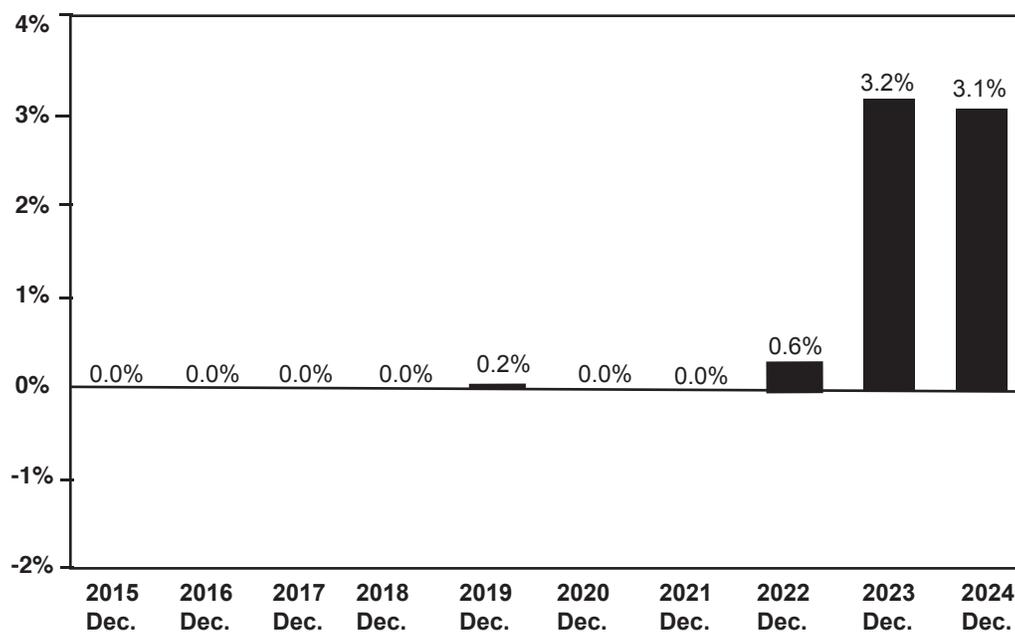
- (1) This information is derived from the Fund's audited annual financial statements.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over 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. PFSL may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in the amounts equal to the amounts of the management fee reduction. The management expense ratio does not take into account the reduction in management fees due to management fee distributions to unitholders.
- (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 period. 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) 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.



**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.

PLEASE NOTE THAT THIS IS THE SUMMARY PORTFOLIO FOR AGF CANADIAN MONEY MARKET FUND. TOTAL NET ASSET VALUE OF THE PRIMERICA CANADIAN MONEY MARKET FUND IS DISCLOSED AT THE BOTTOM OF THE PAGE IMMEDIATELY BELOW THE TOTAL NET ASSET VALUE OF AGF CANADIAN MONEY MARKET FUND.

**Fund by Category**

	Percentage of Net Asset Value (%)
Treasury Bills	80.2%
Bankers' Acceptances	13.1%
Short-Term Deposits	4.7%
Corporate Bonds	2.3%

**Top Holdings\***

	Percentage of Net Asset Value (%)
Province of Ontario	35.4%
Province of Quebec	25.6%
Government of Canada	19.2%
Bank of Montreal	5.0%
CIBC Mellon Trust Company	4.7%
The Bank of Nova Scotia	4.4%
Canadian Imperial Bank of Commerce	3.7%
The Toronto-Dominion Bank	2.3%

<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$104,656</b>
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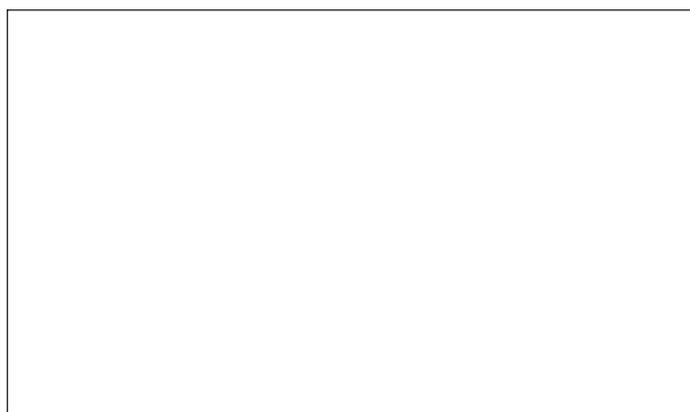
**Primerica Canadian Money Market Fund**

<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$20,303</b>
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\*Debt Instruments

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.



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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.