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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.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 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.sedarplus.ca.

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 TELUS Health Investment Management Ltd., formerly LifeWorks Investment Management Ltd. (“THIM”). THIM 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, 2023, underperformed its blended benchmark posting a return of +7.4%, whereas the blended benchmark posted a return of +17.5%. The blended benchmark is 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 on December 31, 2023, consisted of (listed in descending order of weight): 20.1% AGF Global Dividend Fund, 15.4% AGF Canadian Dividend Income Fund, 15.1% AGF Global Select Fund, 15.1% AGF Global Equity Class, 12.1% AGF Emerging Markets Fund, 7.1% AGF American Growth Fund, 5.1% AGF Canadian Growth Equity Class, 5.0% AGF U.S. Sector Class, and 5.0% AGF Canadian Small Cap Fund.

In 2023, global markets rebounded robustly from the prior year's correction, with a notable rebound within equities, predominantly led by developed markets. U.S equities were the top performing market primarily due to stellar performance coming from the Information Technology sector, while emerging markets lagged developed markets. Despite markets facing challenges including rising interest rates, the U.S banking crisis and complications with the U.S. debt ceiling, markets thrived on investor optimism. Investor optimism was driven by excitement around artificial intelligence related companies, easing inflation, the resilience of the North American economy, strong corporate earnings, and a significant decline in yields in the fourth quarter.

Returns of the blended benchmark components for the calendar year ending December 31, 2023, were: MSCI World Index Index +21.8%, S&P/TSX Composite Index Return +11.8%, MSCI Emerging Markets Index +7.9%, and Bloomberg Barclays Canadian Aggregate 1-3 Year Index Return +3.9%. All benchmark returns are reported on a gross basis in Canadian dollars.

The Fund's Performance Drivers:

Performance of the Underlying Funds relative to their benchmark was significantly negative in 2023. The largest detractors from the Underlying Funds for the period ending December 31, 2023, included AGF Global Select Fund, AGF Global Dividend Fund, and AGF Global Equity Class.

AGF Global Select Fund, AGF Global Dividend Fund, and AGF Global Equity Class Fund underperformed their benchmark. While the MSCI World index was up by +21.8%, AGF Global Select Fund, AGF Global Dividend Fund, and AGF Global Equity Class returned +7.7%, +7.7%, and 6.2% respectively. These three global equity funds held relatively stable and non-cyclical stocks or being underweight in growth sectors, which did perform well in the down-market of 2022, but under-performed in 2023 as the market favored higher growth and cyclical stocks such as information technology related companies. Particularly, the underweighting of the seven U.S. mega cap stocks was the biggest factor in the drag on the three AGF global equity Funds performance.

AGF Emerging Markets Fund, also underperformed its benchmark, due to security selection and country allocation, and was a detractor to Fund performance. The Fund returned -3.1% while the MSCI Emerging Markets Index returned 7.9%. During the reporting period, Fund performance was negatively impacted by unfavorable security selections in China, Brazil, and Taiwan, along with an overweight allocation to Hong Kong, a lack of exposure to Mexico, and underweight in Taiwan.

Asset allocation decisions in 2023 yielded overall neutral results for the Fund. Largest contributors included an overweight position in U.S equities and an underweight position in Canadian short-duration fixed income. This strategic positioning

leveraged the strong momentum in the U.S equities market and tapped into the recovering sentiment overall. The S&P 500 index (up by 23.0%) outperformed the MSCI World Index, and the Bloomberg Barclays Canada 1-3 Year Index (+3.9%), which represents the short-duration fixed income portion, underperformed all other major global equity indices as well as the Fund's blended benchmark.

However, the gains were offset by the underweight position in Global Equity, which outperformed the Fund's benchmark, and the exposure to Canadian Small Cap equities. Small cap equities notably underperformed all other equity indices, posting a return of 4.8% over the period. The S&P/TSX Small Cap Index, representing Canadian small-cap stocks, lagged behind the S&P/TSX Composite Index, which represents Canadian large-cap stocks, primarily due to significant underperformance in the Real Estate, Energy, and Information Technology sectors, along with a considerably larger allocation in the poorly performing Materials sector.

Recent Developments

THIM 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 THIM's forward-looking capital market assumptions led to asset mix changes that the Fund implemented in January 2023.

Global Macro-Economic Backdrop:

In 2023, global markets recuperated from the sell-off experienced in 2022, with a particularly notable rebound in global equities, led by U.S equities. Despite confronting a multitude of challenges - including interest rate hikes by central banks in most developed countries (except for Japan), steadily climbing yields, a banking crisis in the U.S. (regional banks) and Europe (Credit Suisse), complications with the U.S. debt ceiling, and ongoing geopolitical turmoil - there was a surge in optimistic sentiment.

This optimism was primarily fueled by the resilience demonstrated by global economies and robust corporate earnings in the first half of the year. In the third quarter, market sentiment experienced a temporary shift due to concerns over enduring higher yields, rise in oil prices and strong economic data. However, markets eventually rallied, concluding the year strongly, buoyed by subsiding inflation and a marked decrease in global yields, as investors have started expecting potential interest rate cuts in 2024.

Equity markets exhibited exceptional performance over the year, with some major indices recording gains exceeding 20%. This was notably driven by the substantial returns of the 'Magnificent 7', which denote the seven largest U.S. technology companies: Alphabet Inc., Amazon.com Inc., Apple Inc., Meta Platforms Inc., Microsoft Corp., NVIDIA Corp., and Tesla Inc. The S&P/TSX Composite Index registered an 11.8% gain for the year, benefiting from macroeconomic tailwinds in Canada. However, Information Technology and a heavy weighting in the Energy sector were detractors. The latter was negatively impacted by the decline in oil prices during the period.

Developed markets significantly outperformed emerging markets, as the MSCI World Index returning 21.8% compared to the 7.9% for the MSCI Emerging Markets Index. This divergence can be attributed to capital flowing into developed markets, driven by heightened uncertainties, and to China's underwhelming economic performance following its post-COVID reopening. While the Chinese economy showed some resilience, driven by government stimulus measures, this positive aspect was overshadowed by persistent turbulence in the real estate market, a significant source of concern for investors.

Growth investment style, and particularly the Information Technology sector led the rally within the equities markets. Conversely, Utilities and Consumer Staples sectors, both stable and non-cyclical sectors, were the worst performers, along with the Energy sector.

As a reminder, asset mix changes implemented in the Fund during 2021-23 were attempts to neutralize style bias, by balancing growth and value strategies. This approach aims to make Fund performance less dependent on changing market conditions.

Implications on Fund and Changes in 2023

In 2023, as part of ongoing efforts to optimize the Fund's asset mix and to ensure better-in-class Underlying Fund selection, additional changes were implemented. These changes included a reduction in AGF Emerging Markets Fund and corresponding re-allocation to AGF American Growth Fund. Benchmark relative overweight exposure to emerging markets was reduced to add a targeted exposure to the U.S equity market to achieve broad based regional diversification within equities. AGF American Growth Fund was 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, such change reduced a key detractor to Fund performance, while adding a more efficient position.

As reviewed above, decreasing the Emerging Equity market position, and increasing the U.S Equity market exposure was beneficial to the Fund, as the S&P 500 Index was the top performing index and the MSCI Emerging Markets Index lagged behind other international indices. However, AGF American Growth Fund has underperformed the S&P 500 Index in 2023, due to an underweight position in the Information Technology sector and particularly not holding most of the Magnificent seven information technology stocks mentioned above, as well as some negative selection in the Communication Services,

Utilities and Materials sectors. We continue to view AGF American Growth Fund as a better in class U.S equity Fund.

We remain confident in the Fund's current positioning. While the AGF American Growth Fund, AGF Global Select Fund, AGF Global Equity Class, and AGF Global Dividend Fund didn't capitalize on the Information Technology sector rally, they are well-positioned to benefit from the revival of other sectors, as evidenced by recent market trends.

With continuing concerns of an economic slowdown and global monetary policy uncertainties, 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 discussions on the exposures and investments in the Fund, in order to best position the asset mix.

Russia- Ukraine Exposure in the Fund:

The Fund has insignificant exposure to Russia through AGF Emerging Markets Fund. Although those positions lost most of their market values, the impact on the Fund is marginal. Due to sanctions/bans and/or exchanges remaining closed, these marginal positions are static. A further update will be provided if and when Russia trading bans are lifted.

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 \$4,080 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of \$18,192 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 THIM, 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 \$5,923,242 for the year ended December 31, 2023 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, 2023, the Fund received management fee rebates of \$4,259,210 and the net management fee borne directly by the Fund was \$1,664,032

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, 2023 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020	Dec. 31 2019
	\$	\$	\$	\$	\$
Net Assets - beginning of year (2)	20.23	22.45	21.03	21.43	18.53
Increase (decrease) from operations:					
Total revenue	0.46	0.20	0.12	0.02	0.18
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the year	0.24	0.76	1.25	1.20	(0.04)
Unrealized gains (losses) for the year	0.82	(2.56)	0.81	(0.41)	2.80
Total increase (decrease) from operations (2)	1.49	(1.63)	2.15	0.78	2.91
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	(0.02)
From dividends	(0.03)	-	-	-	(0.01)
From capital gains	(0.28)	(0.60)	(0.73)	(0.86)	-
Return of capital	-	-	-	(0.29)	-
Total Annual Distributions (2) (3)	(0.31)	(0.60)	(0.73)	(1.15)	(0.03)
Net Assets at Dec. 31 (2) (4)	21.41	20.23	22.45	21.03	21.43
Ratios and Supplemental Data (10):	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021	Dec. 31 2020	Dec. 31 2019
Total net asset value (\$000's) (5)	1,317,108	1,328,616	1,451,209	1,335,002	1,263,940
Number of units outstanding (5)	61,516,556	65,661,090	64,632,869	63,470,861	58,993,336
Management expense ratio (6)	2.60%	2.64%	2.67%	2.54%	2.62%
Management expense ratio before waivers or absorptions (7)	2.60%	2.64%	2.67%	2.54%	2.62%
Trading expense ratio (8)	0.10%	0.09%	0.09%	0.12%	0.07%
Portfolio turnover rate (9)	10.85%	15.88%	20.93%	17.57%	6.16%
Net asset value per unit	21.41	20.23	22.45	21.03	21.43

Explanatory notes:

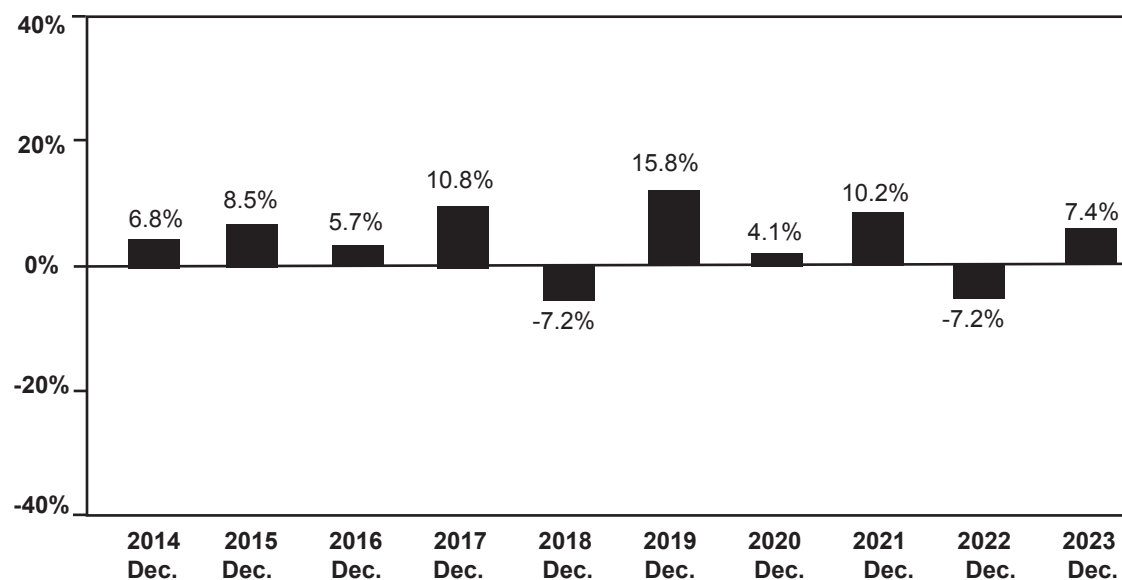
- (1) This information is derived from the Fund's audited annual financial statements.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over 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, 2023 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	7.4%	3.2%	5.8%	5.2%	4.7%
Blended Benchmark	17.5%	7.8%	11.2%	9.9%	6.8%

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, 2023	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, 2023

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	25.5
Foreign Mutual Funds	74.5
Equity Mutual Funds	100.0
Fixed Income Mutual Funds	0.0

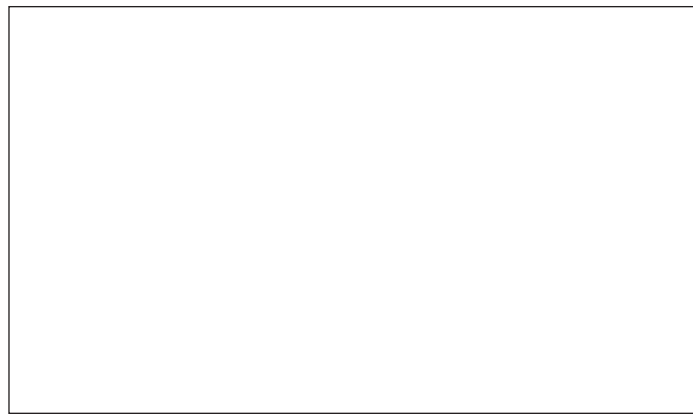
Top Holdings

	Percentage of Net Asset Value (%)
AGF Global Dividend Fund	20.1
AGF Canadian Dividend Income Fund	15.4
AGF Global Equity Class	15.1
AGF Global Select Fund	15.1
AGF Emerging Markets Fund	12.1
AGF American Growth Fund	7.1
AGF Canadian Growth Equity Class	5.1
AGF Canadian Small Cap Fund	5.0
AGF U.S. Sector Class	5.0

Total Net Asset Value (thousands of dollars)	\$ 1,317,108
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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.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, 2024.

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.