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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-month period ended June 30, 2025

PRIMERICA CONSERVATIVE INCOME FUND

This interim 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 or by visiting our website at <https://pfslfunds.primerica.ca> or 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 Conservative Income 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 Conservative Income Fund (the "Fund") seeks to preserve capital and earn income by investing, directly or indirectly through other mutual funds, primarily in Canadian, U.S. and other international fixed income securities. The Fund may also invest directly or indirectly through other mutual funds in Canadian, U.S. and other international equity securities to seek to earn income and long-term capital growth. Currently, the Fund target asset mix is 100% fixed income with its portfolio invested in mutual funds that hold Canadian bonds and global fixed income 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 Fund's Simplified Prospectus. The Fund also continues to be suitable for investors who are seeking current income, want an investment that emphasizes income generation with safety and relative stability of principal, and have a low tolerance for risk.

Results of Operations

For the six months ending June 30, 2025, the Fund underperformed its blended benchmark posting a return of 1.2%, whereas the blended benchmark posted a return of 1.8%. The blended benchmark is comprised of the following market indices:

<u>Fund's Blended Benchmark Component Market Indices</u>	<u>Weight</u>	<u>6-Month Return (in CAD) as at June 30, 2025</u>
Bloomberg Barclays Global Aggregate Index (hedged to CAD)	45.0%	1.9%
Bloomberg Barclays Canada Aggregate Bond Index	40.0%	1.2%
Bloomberg Barclays U.S. Corporate HY Bond Index (hedged to CAD)	10.0%	4.6%
Bloomberg Barclays Canada 1-3 Month T-Bill Index	5.0%	1.4%

The Fund included the below listed underlying AGF funds, as at June 30, 2025:

<u>Underlying AGF funds</u>	<u>Weight</u>	<u>6-Month Return*</u>
AGF Fixed Income Plus Fund	39.6%	1.1%
AGF Total Return Bond Fund	39.6%	0.9%
AGF Global Corporate Bond Fund	9.9%	0.6%
AGF Canadian Money Market Fund	4.9%	0.7%
AGF Canadian Dividend Income Fund	2.5%	8.8%
AGF Global Dividend Fund	2.5%	5.5%
Cash and cash equivalent	0.9%	

* Source: AGF Investments. MF Series, returns in CAD.

The first half of 2025 was marked by heightened volatility and shifting investor sentiment, driven by U.S. tariff announcements, geopolitical tensions, and evolving global monetary policy. Despite these challenges, global equities proved resilient, with the MSCI World Index up 4.0% in CAD. European equities, as represented by the MSCI Europe Index, led with an 18% gain, supported by fiscal stimulus, strong corporate earnings, accommodative monetary policy, rising defense spending, and attractive valuations. In contrast, U.S. equities lagged, with the S&P 500 Index nearly flat in CAD (0.4%), weighed down by a sharp Q1 decline in the Information Technology sector and the depreciation of the U.S. dollar against the Canadian dollar. The S&P/TSX Composite Index posted a strong return of 10.2%.

Fixed income markets also experienced volatility, driven by U.S. tariff announcements and evolving central bank policies. However, they ended the first half of the year with positive returns, with credit and high-yield bonds outperforming sovereign bonds. Except for the U.S. Federal Reserve (Fed), most major central banks continued to cut policy rates, leading to a decline in short-term yields. As a result, short-term bond indices performed well, with the Bloomberg Barclays Canada Aggregate 1-3 Year Index returning 1.8%. In contrast, long-term yields rose over the period, resulting in a modest decline in long-duration bond indices. As a result, the Bloomberg Barclays Canadian Aggregate Bond Index posted a lower return of 1.2%. The Bloomberg Barclays Global Aggregate Bond Index and the Bloomberg Barclays U.S. Corporate High Yield Index, both hedged, posted returns of 1.9% and 4.6%, respectively.

The Fund's Performance Drivers:

In aggregate, the performance of the underlying AGF funds relative to their respective benchmarks was negative in the first half of 2025. The largest detractors during this period included the AGF Total Return Bond Fund and the AGF Global Corporate Bond Fund.

Within fixed income, the AGF Total Return Bond Fund (0.9%) and AGF Global Corporate Bond Fund (0.6%) underperformed their respective AGF custom benchmarks, returning 3.5% and 3.7%, respectively. The AGF Total Return Bond Fund lagged primarily due to underweight positions in emerging markets and high yield bonds, along with negative selection within high yield, partially offset by gains from sovereign bond exposure and active duration management. The AGF Global Corporate Bond Fund's underperformance reflected its conservative positioning, with an out-of-benchmark allocation to loans and an underweight in high-yield bonds, both of which delivered positive returns but detracted on a relative basis.

On the positive side, the AGF Global Dividend Fund (5.5%) outperformed the MSCI All Country World Index (4.5%), primarily due to strong security selection in Consumer Staples and Financials, as well as an underweight to Consumer Discretionary. Security selection in U.S. holdings and overweight positions in Hong Kong and the Netherlands further supported performance.

Overall, asset allocation had a slightly negative impact on the Fund's performance over the past six months of 2025, primarily due to the 5% equity exposure, while fixed income allocation had a neutral impact.

Both positions in global equities, as represented by the MSCI All Country World Index (4.5%), and Canadian equities, as represented by the S&P/TSX Composite Index (10.2%), contributed positively to performance, as both significantly outperformed fixed income indices and the Fund's benchmark.

Recent Developments*Global Macro-Economic Backdrop:*

The first half of 2025 was marked by elevated volatility across global equity markets, largely driven by persistent geopolitical tensions, diverging monetary policy paths, and renewed trade uncertainty. The sweeping tariff announcement by the U.S. administration on "Liberation Day" disrupted global trade flows and led to broad market sell-off. At the same time, heightened tensions in the Middle East led to disruptions in global oil supply, contributing to volatility in energy prices and bond markets. Despite these challenges, global equities proved resilient, with the MSCI World Index up 4.0% in CAD in the first six months of 2025.

In response to softening economic conditions and rising uncertainty, global central banks adopted diverging policies. The Fed maintained its federal funds rate at 4.25%–4.50% through the first half of the year, opting for a data-dependent approach amid inflation moderation and policy uncertainty. On the other hand, the Bank of Canada (BoC) cut its policy rate twice, bringing it from 3.25% to 2.75%. Meanwhile, the European Central Bank (ECB) continued its easing cycle, lowering its key rate by 100 basis points to 2.15% through four consecutive cuts.

Economic data remained mixed across regions. In the U.S., GDP contracted by 0.5% in Q1, driven by declines in government and consumer spending, while inflation slightly eased from 3.0% in January to 2.7% in June. The U.S. unemployment rate rose slightly to 4.2%. The S&P 500 Index posted a modest return of 0.4% (CAD), with Information Technology, Communication Services, and Industrials contributing positively, while Consumer Discretionary, Health Care, and Energy detracted. The U.S. dollar depreciated against the Canadian dollar over the period, which negatively impacted U.S. equity holdings for Canadian investors with unhedged portfolios.

Canadian equities, as represented by the S&P/TSX Composite Index, rose 10.2% in the first half of 2025, outperforming both global and U.S. markets despite headwinds from rising input costs, weakening demand, and on-going trade policy uncertainties. The rally in Canadian equities was driven by strong performance in the Materials, Consumer Discretionary, and Financials sectors. In contrast, Health Care lagged, while Real Estate and Energy underperformed.

European equities outperformed U.S. equities over the period, supported by stronger-than-expected economic growth, declining inflation, and accommodative monetary policy of the ECB. European equity indices recovered from 2024 weakness, driven by gains in the Information Technology and Defense sectors. However, volatility and softer sentiment weighed on cyclicals such as Materials and Consumer Discretionary, while Health Care faced headwinds from adverse policy developments in the U.S.

In Asia, Japanese equities delivered positive returns, driven by large-cap technology names and continued accommodative

monetary policy. Chinese equities outperformed U.S. and global peers, supported by optimism around AI, a rebound in retail sales following targeted stimulus, and improving trade sentiment after the announcement of a U.S.-China trade agreement in June. However, Chinese industrial production and property investment slowed, and the manufacturing sector briefly entered contraction before rebounding in June.

Canadian bond markets delivered positive returns in the first half of 2025, led by strong performance in short-term bonds following rate cuts by the BoC in response to easing inflation, slowing growth, and rising unemployment. While short-term yields declined, long-term yields edged higher, resulting in negative returns for long-duration bonds and a steepening of the yield curve. The Bloomberg Barclays Canada 1–3 Year Index returned a solid 1.8% over the period, while the Bloomberg Barclays Canadian Aggregate Bond Index posted a lower return of 1.2%.

Global credit markets demonstrated resilience despite high volatility and geopolitical concerns. After widening sharply following the “Liberation Day”, U.S. investment-grade credit spreads narrowed to below pre-tariff levels which were announced in early March, outperforming government bonds. High yield bonds in U.S., Canada, and Europe outperformed investment-grade bonds.

The Bloomberg Barclays Global Aggregate Bond Index and the Bloomberg Barclays U.S. Corporate High Yield Bond Index, both hedged to CAD, posted returns of 1.9% and 4.6%, respectively.

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

Implications on Fund and Fund Changes in 2025

While no changes were made to the Fund in the first half of 2025, we remain confident in its current positioning. The fixed income allocation is well diversified across regions and sectors, while the 5% equity exposure provides additional diversification and enhances the Fund’s risk-return profile, all while maintaining a defensive positioning.

The AGF Global Dividend Fund and AGF Canadian Dividend Income Fund maintain a defensive stance focused on downside protection. While they may not fully capture equity rallies driven by the Information Technology sector, they remain well-positioned in an environment marked by concerns over economic slowdown and trade tensions, while also enhancing portfolio diversification. The Fund’s emphasis on high-quality investments is expected to provide a long-term advantage.

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 \$1,900 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of \$9,057 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 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 \$16,152 for the year ended June 30, 2025 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 June 30, 2025, the Fund received management fee rebates of \$12,169 and the net management fee borne directly by the Fund was \$3,983.

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 Investments Canada Ltd. 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 June 30, 2025 and past one year.

The Fund's Net Assets Per Unit (1) (10):	June 30 2025	Dec. 31 2024
	\$	\$
Net Assets - beginning of period (2)	10.03	10.00
Increase (decrease) from operations:		
Total revenue	0.18	0.06
Total expenses (excluding distributions)	(0.01)	-
Realized gains (losses) for the year	(0.01)	-
Unrealized gains (losses) for the year	(0.09)	(0.19)
Total increase (decrease) from operations (2)	0.07	(0.13)
Distributions:		
From net investment income (excluding dividends)	-	(0.02)
From dividends	-	-
From capital gains	-	(0.01)
Return of capital	-	-
Total Annual Distributions (2) (3)	-	(0.03)
-		
Net Assets at Dec. 31 (2) (4)	10.15	10.03
Ratios and Supplemental Data (10):	June 30 2025	Dec. 31 2024
Total net asset value (\$000's) (5)	10,271	1,526
Number of units outstanding (5)	1,012,069	152,213
Management expense ratio (6)	1.92%*	0.24%
Management expense ratio before waivers or absorptions (7)	3.5%*	7.58%
Trading expense ratio (8)	0.01%*	-
Portfolio turnover rate (9)	5.54%	0.95%
Net asset value per unit	10.15	10.03

*Annualized

Explanatory notes:

- (1) This information is derived from the Fund's unaudited semi-annual financial statements and 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 June 30 and 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

In accordance with National Instrument 81-106, past performance and annual return data is not disclosed as the Fund has been a reporting issuer for less than a year.

Summary of Investment Portfolio

As at June 30, 2025

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

Fund by Category

	Percentage of Net Asset Value (%)
Canadian Mutual Funds	47.0
Foreign Mutual Funds	52.0
Cash and Cash Equivalent	0.9
Equity Mutual Funds	5.0
Fixed Income Mutual Funds	94.0

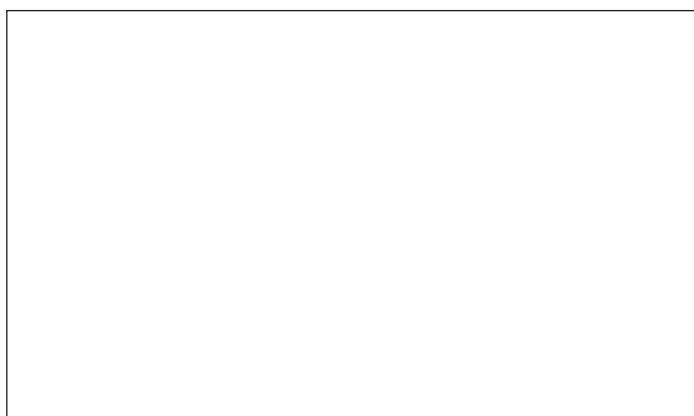
Top Holdings

	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	39.6
AGF Total Return Bond Fund	39.6
AGF Global Corporate Bond Fund	9.9
AGF Canadian Money Market Fund	4.9
AGF Canadian Dividend Income Fund	2.5
AGF Global Dividend Fund	2.5

Total Net Asset Value (thousands of dollars)	\$10,271
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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 September 30, 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.