PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – FIRST QUARTER 2025

Market Overview

- Developed and Emerging Markets (EM) witnessed variation in the continued progress on year-over-year inflation levels, with some nations seeing an increase, while others experienced a continuation of the progress from 2024. As a result, central bank policy has started to diverge, both in magnitude and direction, reflecting the unique challenges faced by their individual economies.

- Headline inflation declined in Canada over the past year but increased above the Bank of Canada's (BoC) 2% target over the first quarter. At the same time, unemployment remained relatively stable, but experienced surprise job losses in March. Still, economic growth has continued to lag, prompting the BoC to continue cutting interest rates by 25 basis points (bps) at each of its meetings in January and March, to 2.75%.

- In recognition of a moderating growth outlook in U.S. economic growth, the U.S. dollar weakened against most major currencies. Core inflation has remained sticky just below the 3% level, while the consumer price index (CPI) has also remained somewhat elevated. The U.S. Federal Reserve (Fed) elected to pause its cutting cycle and signaled caution about the pace of future rate cuts.

- From a credit quality standpoint, high yield and investment grade bonds underperformed U.S. government debt, despite a modest tightening in spreads, as interest rate sensitive categories were buoyed by treasury yields falling due to U.S. growth concerns.

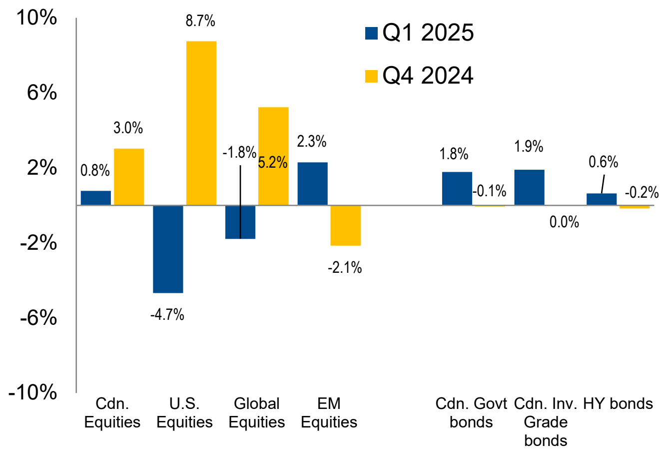
- The FTSE Canada Universe Bond Index rose 2.02% over the quarter, led higher by medium-term bonds returning 2.65% over the period. Short-term bonds and long-term bonds posted comparatively worse returns of 1.69% and 1.79% over the quarter.

- Global manufacturing has remained in contractionary territory, with weakness in North America and the U.K. offset by improvements in Europe and India.

- Despite tepid manufacturing data and continued weakness in domestic demand, China's economic growth beat expectations in Q1, spurred by stimulus measures.

- EM bond indices posted positive performance over the quarter with local currency EM bonds and external bonds outperforming in U.S. dollar terms, on lower yields and a weaker U.S. dollar.

Market Performance



Source: AGF Investments., as of March 31, 2025. Cdn. Equities - S&P/TSX Composite Index; U.S. Equities – S&P 500 Index, Global Equities – MSCI All-Country World Index (ACWI); EM Equities - MSCI Emerging Markets Index; Cdn. Govt bonds - Bloomberg Canada Aggregate Government-Related Bond Index; Cdn. Inv. Grade bonds - Bloomberg Canadian Aggregate Bond Index; Cdn. HY bonds - Bloomberg U.S. Corporate High-Yield Bond Index (Hgd to CAD). One cannot invest directly in an index. All returns are represented in Canadian Dollars (CAD). **Past performance is not indicative of future results.**

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Portfolio Performance

Equities	**Canada**				
Primerica Fund	Global Equity	Global Balanced Growth	Canadian Balanced Growth	Balanced Yield	Income
Allocation Effect	*Positive*	*Neutral*	*Negative*	*Negative*	*Neutral*
Canada Region Commentary	• The Canadian equity market outperformed the U.S. equity market, with the S&P/TSX Composite Index posting a return of 1.5% in Q1 2025. • Canadian equity had a mixed impact across Concert funds. It contributed slightly positively to the Primerica Global Equity Fund driven by its Canadian Small Cap exposure. In contrast, the impact was neutral to slightly negative across other funds. • At the sector level, the Materials sector led in Q1 due to rising commodity prices and record-high gold prices, posting a strong return of 20.3%. The Utilities, Energy, and Communication Services sectors also saw positive gains for the quarter, returning 4.9%, 2.7% and 2.2%, respectively. These sectors benefited from being inherently more defensive in times of uncertainty. However, most other sectors posted negative returns, with Healthcare and Information Technology (IT) faring the worst with returns of -9.0% and -7.5%, respectively. The IT sector was impacted by rising competition in Artificial Intelligence (AI) and the anticipated slowdown in capital expenditure on technology due to tariffs. • The BoC cut its policy rate by 25 bps twice during the quarter. These cuts brought the BoC policy rate down to 2.75%, reflecting the BoC's concerns with downward trending economic indicators in Canada. The BoC has implemented seven rate cuts over the past two years, amounting to a cumulative reduction of 225 bps. • Real GDP grew by 2.6% (year-over-year) on an annualized basis during Q1 2025 This was a notable increase from the 1.0% growth reported in the previous quarter and was in large part driven by household spending. After an upward trend from the 2022 low, Canada's unemployment rate has held steady for several months, remaining around 6.7% in March. Year-over-year inflation increased to 2.3% in March, up from 1.8% at the end of Q4, still close to the Bank of Canada's target inflation rate of 2%.				
	U.S.				
Primerica Fund	Global Equity	Global Balanced Growth	Canadian Balanced Growth	Balanced Yield	Income
Allocation Effect	*Negative*	*Negative*	*Negative*	*Negative*	*Neutral*
U.S. Region Commentary	• All Concert funds were negatively impacted by their overweight positions in U.S. equities, which underperformed all other major indices in Q1. • U.S. equities, as represented by the S&P 500 Index, returned -4.4% (CAD) in Q1. Sentiment of investors holding U.S. equities turned negative due to uncertainty around the new				

administration's protectionist trade policies and their negative implications on domestic economy.

- The Energy sector was the best-performing sector during the quarter, posting a return of 10.1% as it benefited from a surge in natural gas prices. On the other hand, Consumer Discretionary and Information Technology sectors were the worst-performing, posting returns of -13.9% and -12.7%, respectively. These sectors, and large-cap technology stocks in particular, were negatively impacted by changes in the U.S. trade policies.

- The U.S. economy grew at an annualized rate of 2.4% (year-over-year) in Q1 2025, slowing slightly from 3.1% in the previous quarter. The growth was mainly driven by an uptick in consumer and government spending, which was partially offset by a reduction in investment. The U.S. unemployment rate rose to 4.2% in March, reflecting a modest increase from December, although it remains low historically. At the same time, year-over-year inflation in the U.S. slowed to 2.4% in March, down from 2.9% in December, which is close to the Fed's target inflation rate.

- The Fed decided to keep interest rates unchanged in Q1 2025, although the future path of rate cuts remains unclear. Consumer and business confidence in the U.S. has weakened amid ongoing tariff uncertainties.

	Global Equities				
Primerica Fund	Global Equity	Global Balanced Growth	Canadian Balanced Growth	Balanced Yield	Income
Allocation Effect	*Positive*	*Positive*	*Positive*	*Positive*	*Neutral*

Global Equities Commentary

- All Concert funds, except for Primerica Conservative Income Fund, were positively impacted by their underweight positions in global equities. Global equities underperformed Canadian and Emerging Markets equity indices but outperformed U.S. equities.

- Global equities, as measured by the MSCI All-Country World Index, posted a modest decline of -1.3% (CAD) in Q1 2025. However, performance varied significantly across regions. The Index was dragged down by a decline in U.S. equities, particularly among large-cap technology stocks, which was partially offset by gains in European markets, where improved investor sentiment was supported by attractive relative valuations, solid corporate earnings, and more accommodative monetary policy.

- The MSCI EAFE Index, which captures the performance of developed markets outside of North America, delivered a strong return of 6.9% (CAD) in Q1 2025, making it the best-performing major developed market index for the quarter.

- From a sector perspective, Energy and Financials were the largest positive contributors to performance, posting gains of 6.7% and 6.6%, respectively. Energy benefited from rising natural gas prices, while Financials were lifted by robust earnings, improving business sentiment, particularly in Europe, and a more favorable interest rate environment, which supported bank profitability. In contrast, consistent with trends in other regions, Information Technology (-10.0%) and Consumer Discretionary (-8.1%) underperformed amid ongoing concerns around slowing growth and consumer demand.

- In Europe, the MSCI Europe ex-UK Index posted a strong return of 10.8% (CAD) in Q1 2025, driven by renewed investor interest in the Eurozone, which also fueled the appreciation of the euro against the U.S. dollar and the Canadian dollar. Supportive factors included attractive valuations, easing inflation, accommodative monetary policy, and improved sentiment following fiscal stimulus and political clarity in Germany. However, optimism was tampered towards the end of the quarter due to rising concerns over potential U.S. tariffs. The MSCI UK Index posted a solid return of 9.8% (CAD) in Q1 2025, supported by its heavy exposure to the Energy sector, as well as the Financials sector, which benefited from strong earnings updates. The index also benefited from the broader regional rotation into value-oriented markets, accommodative monetary policy, and improving investor sentiment on Europe.

- The MSCI Pacific Index delivered a modest return of 0.4% (CAD) in Q1 2025, underperforming the European markets. Performance was held back by weakness in the Technology sector and growing concerns over U.S. tariffs targeting key exporters in the region.

- Emerging Markets (EM), as represented by the MSCI Emerging Markets Index, posted a return of 3.0% (CAD) in Q1, outperforming U.S. equities but trailing European markets. A weaker U.S. dollar and falling Treasury yields provided support, despite concerns over trade tariffs and U.S. policy uncertainty. Emerging European markets, including Poland, Greece, Czech Republic, and Hungary, benefited from an improved Eurozone outlook following Germany's fiscal changes. Brazil also posted strong returns, in part due to strengthening currency following central bank rate hikes. China saw a boost from optimism about its AI sector and additional stimulus measures. However, India, Taiwan, Indonesia, and Thailand struggled due to growth concerns and the impact of U.S. trade tariffs. On the sector front, the Consumer Discretionary and Communication Services sectors were the top performers, returning 4.7% and 4.2%, respectively. Conversely, the Information Technology sector was the worst-performing, posting a return of -15.6%. This decline was driven by concerns over tariffs and concerns that AI investments will be impacted by the tariffs.

Fixed Income	**Fixed Income (Includes global and domestic fixed income)**				
Primerica Fund	Global Equity	Global Balanced Growth	Canadian Balanced Growth	Balanced Yield	Income
Allocation Effect	*Negative*	*Neutral*	*Neutral*	*Neutral*	*Positive*

Fixed Income Commentary

- Fixed income allocations had mixed impact on Concert funds. In aggregate, fixed income allocations detracted value in the Primerica Global Equity Fund and Primerica Conservative Income Fund due to underweight positions in fixed income. However, exposures to Global Bonds and Emerging Market Debt in other Concert funds helped offset this negative effect, resulting in a neutral overall impact.

- First quarter of 2025 was characterized by heightened uncertainty with regards to economic growth globally with most major central banks revising down their guidance for the year. This was largely driven by the negative impact of protectionist U.S. trade policy and new tariffs. In response to developing economic headwinds, the BoC reduced its policy rate twice during Q1 to 2.75%, which was the seventh consecutive time in this monetary easing cycle. Meanwhile, The Fed kept its policy rate unchanged, as U.S. inflation remained slightly elevated and economic data showed resilience.

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		• Canadian government bond returns were positive across all maturities as yields declined over the quarter. The decline was more pronounced on the shorter-end of the curve, leading to its steepening. In the U.S., the yield curve slightly flattened during the quarter, as long-term yields decreased more than short-term yields. • Globally, credit spreads (i.e. the risk premium over government bonds), widened for both investment-grade and high-yield bonds, leading to their slight underperformance relative to sovereign bonds. • U.S., Global, and Emerging Markets bond indices posted solid returns over the quarter, outperforming their Canadian counterparts.
AGF Funds[1]		
AGF Canadian Dividend Income Fund[2]	-	For the quarter ended March 31, 2025, AGF Monthly Canadian Dividend Income Fund underperformed the benchmark, the S&P/TSX Composite Dividend Index, due to security selection and sectoral allocation decisions. From a sector perspective, security selection and an underweight allocation to Financials contributed the most to performance. An overweight allocation to Health Care also contributed, which was partially offset by stock selection in the sector. Security selection and an underweight allocation to Consumer Discretionary also contributed. This was partially offset by an underweight allocation to Materials which detracted the most from overall performance. Security selection and an overweight allocation to Information Technology also detracted. Stock selection in Industrials detracted as well. In terms of individual holdings, the top contributors to performance during the quarter were Agnico Eagle Mines Ltd., Canadian Imperial Bank of Commerce and AbbVie Inc., while the top detractors from performance were, while the top detractors were TFI International Inc., Broadcom Inc. and Cameco Corp. Agnico Eagle Mines (AEM) is a Canadian company specializing in the exploration and development of mines in Canada, Australia, Mexico and Finland, for producing gold and other precious metals. AEM's stock price rose owing to the high demand for gold during the quarter and strong fourth-quarter earnings, which generated a cash flow of $2 billion. AEM also cleared $1.3 billion of its debt and acquired stakes in O3 mining and Collective mining during the quarter. TFI International provides transportation and logistics services in North America and is headquartered in Quebec. TFI reported a drop of more than C$43 million in its profits for the fourth quarter of 2024, weighed down by higher costs, sluggish demand and strong competition. The company also reversed its U.S. relocation plans pressured by the concerns of its Canadian and American investors.
AGF Fixed Income Plus Fund[3]	-	The AGF Fixed Income Plus Fund (Series MF) underperformed its benchmark, the Bloomberg Canada Aggregate Index, during the quarter on a net-of-fees basis.

Security selection and yield curve positioning along with tactical adjustments to duration positively contributed to the Fund's performance. This was partially offset by an overall negative category allocation effect.

From a category perspective, the Fund's exposure to Treasuries was the largest contributor to performance, while allocation to convertible bonds was the largest detractor from performance. Security selection within Canadian Treasuries contributed the most to relative performance, while an underweight positioning in the category was a slight detractor as yields fell. The Fund's significant overweight position in corporate debt was a slight detractor from performance, slightly offset by positive currency effects. Moreover, the Fund's significant underweight position in government debt was a contributor to relative performance; however, partially offset by negative security selection within Local Authority bonds. The Fund's out-of-benchmark positioning in foreign exchange derivatives further contributed to performance.

On the other hand, the Fund's out-of-benchmark allocation to convertible bonds detracted from relative performance due to a risk-off environment and declines in the U.S. equity markets, to which convertible bonds are highly correlated.

[1] To see a full list of AGF funds in Concert, please see the Concert Snapshot.
[2] Harmony Canadian Equity Pool merged into AGF Canadian Dividend Income Fund (formally AGFiQ Dividend Income Fund) ("the Fund") on June 28, 2019. AGF Canadian Growth Equity Fund merged into the Fund on May 21, 2019. The merger may have material effect on the performance of the fund.
[3] Harmony Canadian Fixed Income Pool merged into AGF Fixed Income Plus Fund on June 28, 2019. AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund merged into AGF Fixed Income Plus Fund on May 20, 2016. The merger may have material effect on the performance of the fund.

Performance as of March 31, 2025 (net of fees)

Portfolio name	Performance Start Date (PSD)	3 mo.	6 mo.	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since PSD
Primerica Global Equity Fund	1997-09-15	-0.22%	3.79%	12.68%	8.16%	11.17%	5.85%	5.20%
Primerica Canadian Balanced Growth Fund	1997-09-15	-0.48%	2.19%	9.80%	5.26%	9.65%	3.76%	4.52%
Primerica Global Balanced Growth Fund	1997-09-15	-0.14%	3.90%	11.79%	7.30%	9.45%	4.67%	4.86%
Primerica Balanced Yield Fund	1997-09-15	-0.23%	2.50%	9.20%	4.81%	7.58%	4.38%	4.62%
Primerica Income Fund	1997-09-15	0.83%	2.09%	8.15%	4.13%	5.64%	3.33%	3.77%
Primerica Conservative Income Fund*	2024-11-15	-	-	-	-	-	-	-
Primerica Canadian Money Market Fund**	2001-12-12	0.42%	1.04%	2.69%	2.44%	1.46%	0.76%	0.73%

Source: AGF Investments, in Canadian dollars. **Past performance is not indicative of future results.**
* In accordance with NI 81-102, performance for a mutual fund that has been available for less than one year cannot be published.
**This is an annualized historical yield based on the seven-day period ended on March 31, 2025 [annualized in the case of effective yield by compounding the seven-day return] and does not represent an actual one-year return.

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This document is intended for representatives to support the assessment of investment suitability for investors. Investors are expected to consult their representatives to determine suitability for their investment objectives and portfolio. Currently, the Concert™ Funds are open for limited trading and transactions from existing investors only.

Primerica Concert™ Allocation Series of Funds is managed by PFSL Fund Management, Head office: Mississauga, Ontario. Primerica representatives offer mutual funds through PFSL Investments Canada Ltd., Mutual Fund Dealer, Head office: Mississauga, Ontario. Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded 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.

AGF Investments Inc. is a subsidiary of AGF and the investment manager of the underlying funds in Concert Funds.

Effective April 1, 2014, LifeWorks Investment Management Ltd. was appointed as portfolio adviser of the Concert Funds. Effective August 29, 2016, AGF Investments Inc. was appointed as an additional portfolio adviser. Had these portfolio advisers been in place throughout the performance measurement period, it could have impacted the portfolio advice given with respect to the fund.

Primerica Canadian Money Market Fund: Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGFA and AGFUS are registered advisors in the U.S. AGFI is a registered as a portfolio manager across Canadian securities commissions. AGFIA is regulated by the Central Bank of Ireland and registered with the Australian Securities & Investments Commission. The subsidiaries that form AGF Investments manage a variety of mandates comprised of equity, fixed income and balanced assets.

Commentary and data sourced from Bloomberg, Reuters and company reports. The commentaries contained herein are provided as a general source of information based on information available as of March 31, 2025, and are not intended to be comprehensive investment advice applicable to the circumstances of the individual. Every effort has been made to help ensure accuracy in these commentaries at the time of publication, however, accuracy cannot be guaranteed. Market conditions may change and AGF Investments accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained here.

References to specific securities are presented to illustrate the application of our investment philosophy only and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered recommendations by AGF Investments.

The S&P/TSX Composite TR Index is a capitalization-weighted index designed to measure market activity for 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 S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The MSCI All-Country World Index is global equity index consisting of large- and mid-cap stocks across 23 developed and 26 Emerging Markets. The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries. The Bloomberg Canada Aggregate Government-Related Bond Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market of government-related issuers. The Bloomberg 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 U.S. Corporate High-Yield Bond Index (Hgd to CAD) covers the U.S. dollar denominated, non-investment grade, fixed rate, taxable corporate bond market.

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