PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – FIRST QUARTER 2026

Market Overview

- Developed and Emerging Markets (EM) witnessed continued progress on year-over-year inflation levels, prior to the start of the Middle East war. EM nations are more susceptible to energy price disruptions, which could amplify the negative effects on growth and inflation. Broadly, global central banks held rates unchanged during Q1, but have signaled a willingness to hike rates if inflation becomes a more broad-based issue.

- Headline inflation declined in Canada over the past year and has remained relatively unchanged, hovering just above the Bank of Canada's (BoC) 2%. At the same time, core inflationary pressures have continued to moderate, pushed lower by lower rents.

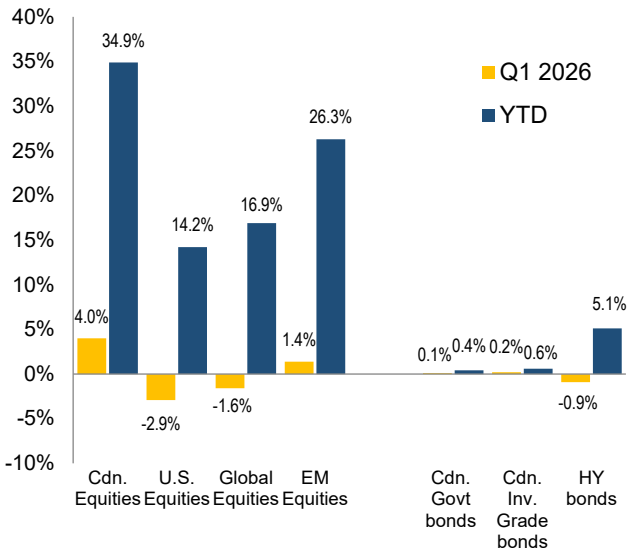
- Unemployment has increased over the quarter, but remained below the September 2025 highs, as labour participation decreased. Trade tensions with the U.S. continue to negatively impact the manufacturing industry.

- The U.S. dollar showcased relative strength compared to other major currencies. Core inflation has remained sticky just above the 3% level, while the consumer price index (CPI) has broadly come in line with the market's expectations but remains above the 2% target.

- From a U.S. credit quality standpoint, high yield bonds outperformed investment-grade corporates and global government debt as treasury yields rose. At the same time, credit spreads tightened due to new uncertainty surrounding the economic impacts of the Middle East war.

- The Bloomberg Canada Aggregate Total Return Index rose 0.18% over the quarter, led higher by short-term bonds. Medium-term and long-term bonds detracted from index performance over the period, as yields rose.

Market Performance



Source: AGF Investments., as of March 31, 2026. 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

Primerica Fund	Commentary
Global Equity	The Primerica Global Equity Fund outperformed the benchmark over the period. Allocation contribution, which reflects the effectiveness of asset-class positioning, was an overall contributor to performance over the period, while selection contribution, which measures the impact of underlying fund selection, was an overall detractor to performance.
Global Balanced Growth	The Primerica Global Balanced Growth Fund outperformed the benchmark over the period. Allocation contribution, which reflects the effectiveness of asset-class positioning, was an overall detractor to performance over the period, while selection contribution, which measures the impact of underlying fund selection, was an overall contributor to performance.
Canadian Balanced Growth	The Primerica Canadian Balanced Growth Fund underperformed the benchmark over the period. Allocation contribution, which reflects the effectiveness of asset-class positioning, was an overall detractor to performance over the period, while selection contribution, which measures the impact of underlying fund selection, was an overall detractor to performance.
Balanced Yield	The Primerica Balanced Yield Fund underperformed the benchmark over the period. Allocation contribution, which reflects the effectiveness of asset-class positioning, was an overall detractor to performance over the period, while selection contribution, which measures the impact of underlying fund selection, was an overall contributor to performance.
Income	The Primerica Income Fund underperformed the benchmark over the period. Allocation contribution, which reflects the effectiveness of asset-class positioning, was an overall detractor to performance over the period, while selection contribution, which measures the impact of underlying fund selection, was an overall contributor to performance.
Conservative Income	The Primerica Conservative Income Fund outperformed the benchmark over the period. Allocation contribution, which reflects the effectiveness of asset-class positioning, was an overall detractor to performance over the period, while selection contribution, which measures the impact of underlying fund selection, was an overall contributor to performance.

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Performance as of March 31, 2026 (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	-0.02%	0.29%	15.83%	13.70%	8.43%	7.80%	5.55%
Primerica Canadian Balanced Growth Fund	1997-09-15	0.30%	1.24%	15.81%	11.73%	7.04%	6.09%	4.90%
Primerica Global Balanced Growth Fund	1997-09-15	-0.38%	-0.37%	12.51%	11.89%	7.06%	6.17%	5.12%
Primerica Balanced Yield Fund	1997-09-15	-0.44%	-0.53%	8.46%	8.72%	5.37%	5.35%	4.75%
Primerica Income Fund	1997-09-15	-0.17%	-0.22%	6.05%	6.88%	3.82%	4.10%	3.85%
Primerica Conservative Income Fund	2024-11-15	-0.08%	0.01%	2.36%	-	-	-	1.95%
Primerica Canadian Money Market Fund*	2001-12-12	0.17%	0.39%	0.98%	2.33%	1.66%	0.85%	0.74%

Source: AGF Investments, in Canadian dollars. **Past performance is not indicative of future results.**
*This is an annualized historical yield based on the seven-day period ended on March 31, 2026 [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 fee and expenses may all be associated with mutual fund investments. Please read the prospectus before investing. 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 February 1, 2026, AGF Investments Inc. became the sole portfolio adviser of the Concert™ Funds. Prior to that date, TELUS Health Investment Management Ltd. was responsible for establishing specific investment policies for and making recommendations on the specific underlying funds to be invested by each Concert™ Fund. Effective August 29, 2016, AGF Investments Inc. was appointed as an additional portfolio adviser to advise on the daily trades required to implement the specific underlying fund recommendations in respect of each Concert™ Fund. Had these portfolio advisers been in place throughout the performance measurement period, there could have been an impact on the portfolio advice given with respect to each Concert™ 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.

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