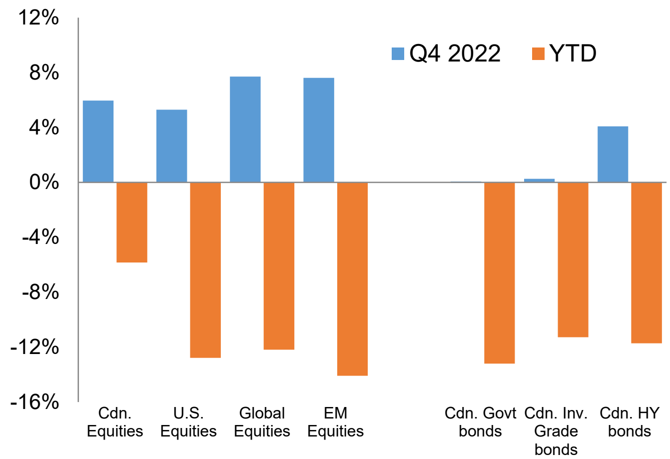
PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – FOURTH QUARTER 2022

Market Overview

- The war in Ukraine, lockdowns in China, lofty inflation and rising expectations of a potential recession in 2023 continued to weigh on consumer sentiment this quarter.
- Inflation started to pull back and moderate in many developed nations. Meanwhile the Federal Reserve (Fed) continued on their path of monetary tightening and suggested that the pace of future rate hikes may begin to slow.
- Corporate credit did well in the quarter as spreads tightened and U.S. equities rallied on the heels of improved bond market sentiment.
- Canadian equities lagged global equities in the quarter as concerns mounted for the Canadian economy due to higher consumer indebtedness vs the U.S. and a potentially more vulnerable housing market.
- The Canadian dollar modestly strengthened as the U.S. dollar sold off on the anticipation of peak Fed hawkishness.
- Emerging Market equities continued to struggle in the quarter against a backdrop of heightened inflationary pressure and slowing global growth but recouped some losses as the U.S. dollar sold off and European currencies (Euro, Pound Sterling) rebounded.

Market Performance



Source: AGF Investments Inc., as of December 31, 2022. 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)

Portfolio Performance

Asset Allocation	Contribution to Return	Commentary
Equities		
Canadian	**+**	The Canadian stock market as represented by the S&P/TSX Composite Index, posted a return of 6.0% over the fourth quarter. The resource-based Canadian economy benefitted from the rise in energy prices during the fourth quarter. However, negative macroeconomic headwinds including higher borrowing costs are expected to negatively impact growth in 2023. The Index ended the year with a return of -5.8%. Most sectors posted positive returns with the exception of Healthcare (-10.9%) and Utilities (-7.4%). Information Technology was the top performing sector posting a return of 12.6%. The largest contributors to the strong performance of the Index were Energy, Materials and Industrials returning 8.9%, 8.2% and 7.3%, respectively. Although Financials posted a positive return, it underperformed the S&P/TSX Composite Index posting a return of 3.4%.

		Economic growth as measured by real GDP in Q3 2022 was 2.9% (quarter over quarter % change). However, recent monthly Canadian GDP data is starting to indicate a deceleration in growth due to the negative impact of rising interest rates and rising inflation. GDP for October 2022 came in at a modest 0.1% (month over month % change). Economists are forecasting a GDP figure for the fourth quarter of 2022 at 0.7% (quarter over quarter % change). Headline CPI was reported at 6.8% (year-over-year percentage change) in November 2022. Canadian unemployment rate stood at 5.0% in December 2022 pointing to a still strong labor market. The Canadian dollar strengthened against the U.S. dollar this quarter (1.2%), detracting value on foreign investments for unhedged investors.
U.S.	**+**	The S&P 500 Index returned 6.3% over the quarter, ending the year with a stock rally, mainly due to strong corporate earnings, a strong labor market and inflation near its peak. The Index posted an annualized return of (-12.5%) in 2022. From a sector perspective, Energy and Industrials were the best performers with respective returns of 21.3% and 17.8%. Energy closed off a stellar year with solid returns from oil giants like ExxonMobil, Chevron and Valero. The main detractors of performance of the index were Consumer Discretionary and Telecommunications, which posted returns of -11.2% and -2.6%. Consumer Discretionary was particularly hit by Amazon and Tesla, the two top constituents of the Index, plunging in value in reaction to massive layoffs and hiring freezes plaguing the U.S. tech industry. Economic growth as measured by real GDP rebounded in Q3 to 2.9% (quarter-over-quarter % change) after two prior quarters of negative growth (economic contraction). Economists are forecasting fourth quarter GDP to come in at 1.1% (quarter-over-quarter % change). Headline U.S. CPI slowed to 7.1% (year-over-year) in November 2022 from 7.7% (year-over-year) in October 2022. The unemployment rate in the U.S. remains exceptionally low at 3.7% as reported in November 2022. The U.S. dollar ended the year strongly, having appreciated in relation to most major currencies, mainly due to the Fed's aggressive rate hikes throughout the year. However, the U.S. dollar slightly weakened against many major currencies during the fourth quarter, including the Canadian dollar, the Euro and the British Pound.
Global	**+**	In a reversal of trend of past several quarters, developed international markets outperformed the Canadian and the U.S. markets. The MSCI ACWI Index posted a return of 7.7% over the fourth quarter of 2022. Unlike prior quarters, all of the Index's sector returns were positive. Sector contribution was primary led by Financials with a strong performance of 22.2%. It was also supported by Industrials and Materials, posting returns of 17.4% and

19.0%, respectively. Sectors underperforming the index included Telecommunications, Healthcare and Consumer Staples with returns of 8.6%, 12.6% and 9.1%, respectively.

Gas storages in Europe have subsided as winter has been quite mild in the first few months and strict regulations were applied, although the continent could still face gas shortages going into 2023 as resupplies will be scarce and costly. The ongoing war in Ukraine, nearing the one-year timestamp, is still a global cause for concern regarding supply chain shortages as the country is attempting to rebuild its economy with the help of the West amidst Russia's continuing military campaign.

In the UK, unprecedented inflation levels and rising interest rates are weighing significantly on consumer's purchasing power. The country's economy was heavily shaken up by Prime Minister Liz Truss' failed tax-cutting budget, followed by her resignation. The Bank of England has raised the UK base interest rate to a current 3.5% during the fourth quarter.

The Bank of Japan continued to go against the trend of its peers yet again by maintaining its rates low and relaxing its yield tolerance for 10-year government bonds in December, with the goal of providing stimulus to their economy.

Within global equities and similar to EAFE equities, Emerging Market equities also outperformed Developed Market equities in the fourth quarter, which was a reversal of trend of past several quarters. The MSCI Emerging Markets Index returned 8.3% over the quarter. The index posted an annual return of -13.9% in 2022, underperforming Developed Markets.

All sectors posted positive returns this quarter. Information Technology and Telecommunications were the top contributors to the strong performance in this quarter, posting returns of 10.5% and 12.2%, respectively. The main detractor to performance was Financials, returning 5.6%.

The Chinese economy bounced back from an unfavorable year as President Xi Jinping was re-elected for a third term and the Zero-Covid Policy was dropped following public protests. Many of its staple stocks like JD.com Inc., Alibaba Group Holdings Ltd. and Tencent Holdings Ltd. recovered from previous massive losses. Still, the country's economic growth for 2022 was incombered by a huge real estate crisis, supply shortages, globally weaker exports, and geopolitical tensions with the West over Taiwan.

A weaker U.S. dollar helped further boost returns from Emerging Market equities in Q4.

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Fixed Income		
Fixed Income	**+**	Within fixed income markets, the Canadian government bond yield curve shifted upwards led by long bond yield rising more than short bond yields with investors in both Canada and U.S. expecting another 25-50 bps rate hike in the first quarter of 2023. Credit spreads tightened with the Canadian corporate sector outperforming the Federal and Provincials sectors in the fourth quarter. Within global bond markets, high yield and investment grade corporates outperformed government bonds. Inflation remained at a multi-decade high throughout the last quarter of 2022 but showed signs of plateauing. Consequently, the Bank of Canada continued to raise its interest rate with two incremental 0.50% increases: one in late October and the other in early December, bringing the policy interest rate to 4.25%. The Bank's objective is still to bring down inflation to the target rate of 2% annually. Over the fourth quarter, the Bloomberg Canada Aggregate Government-Related Bond Index returned 0.1%. Furthermore, short-term bonds were the best performers, returning 0.7%, compared to mid-term and long-term bonds which returned 0.3% and -1.0%, respectively. On the sector side, corporate bonds outperformed both federal and provincial bonds partially due to the tightening of credit spreads. Provincial, federal and corporate bonds returned -0.3%, -0.1% and 1.0%, respectively. Over the year, the Bloomberg Canada Aggregate Government-Related Bond Index returned -13.2%. Over the quarter, the Federal Reserve raised its rates twice: once in early November by 0.75% and then in early December by 0.50%, bringing up the federal funds rate to the 4.25% to 4.50% range.
AGF Funds[1]		
AGF Canadian Dividend Income Fund	**+/-**	Value added came from Financials and Information Technology, while Materials and Real Estate detracted from the Fund. In Financials, holding U.S. JP Morgan Chase & Co. +26.9% added value to the Fund, as the stock performed well on the back of stronger than expected net interest income. Being overweight Information Technology added value to the Fund, as the sector rebounded after months of underperformance. In Materials, holding Nutrien Ltd. (-13.6%) detracted value from the Fund, as weaker demand for Potash weighed on the stock. In Energy, value added from holding Canadian Natural Resources +18.3%, as stronger than expected quarterly earnings pushed the stock higher, was offset from holding Parkland Corp. +1.5%, as the stock lagged the Index.

AGF Emerging Markets Fund	-	AGF Emerging Markets Bond Fund slightly underperformed the blended benchmark over the quarter. The Fund was shorter than the blended benchmark from a duration perspective which was a marginal detractor to performance over the quarter. Broadly speaking, Emerging Markets (EM) bonds were helped by a better risk tone in Q4. All EM bond categories were up in absolute terms. Local EM bonds faired slightly better on a relative basis than EM U.S. dollar sovereign bonds and much better than EM corporates. EM high-yield bonds outperformed EM investment grade bonds over the quarter mostly due to spread tightening. In terms of currency exposure, the Fund was underweight the U.S. dollar relative to the blended benchmark and given the U.S. dollar weakness in Q4 this was a net benefit to performance. Our overweight positioning to Latin American markets (LATAM) relative to the blended benchmark was also a small net benefit. We continue to focus on countries that offer better growth prospects and are more shielded from the still elevated inflation backdrop. We are also closely following the list of stressed countries going through debt restructurings as this will be a guidepost for future restructurings going forward.

[1] To see a full list of AGF funds in Concert, please see the Concert Snapshot.

Performance as of December 31, 2022 (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	8.85%	7.63%	-7.19%	2.12%	2.73%	6.42%	4.55%
Primerica Canadian Balanced Growth Fund	1997-09-15	5.58%	4.33%	-8.64%	1.61%	1.05%	4.48%	4.02%
Primerica Global Balanced Growth Fund	1997-09-15	5.92%	6.46%	-8.23%	1.15%	1.89%	4.63%	4.27%
Primerica Balanced Yield Fund	1997-09-15	3.57%	3.88%	-8.33%	1.62%	2.29%	4.54%	4.23%
Primerica Income Fund	1997-09-15	4.00%	3.45%	-8.41%	0.63%	1.62%	2.71%	3.44%
Primerica Canadian Money Market Fund*	2001-12-12	0.54%	0.57%	0.58%	0.21%	0.17%	0.09%	0.49%

Source: AGF Investments Inc., in Canadian dollars.

Past performance is no guarantee of future results.

* This is an annualized historical yield based on the seven-day period ended on September 30, 2021 [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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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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