



PRIMERICA
CONCERT™
ALLOCATION SERIES

March 20, 2026

Dear Securityholder:

As Chair of the Independent Review Committee (“IRC”) for the Primerica Concert™ Allocation Series of Funds (“Concert”), I am pleased to provide you with the IRC’s 2025 annual Report to Securityholders as part of the corporate governance requirements mandated by National Instrument 81-107 (“NI 81-107”).

Pursuant to NI 81-107, the IRC was established to provide oversight for any conflict of interest matters related to Concert. The IRC is comprised of members with extensive experience within the financial services industry, and all of whom are independent of PFSL Fund Management Ltd. (the “Manager”), and any related companies.

The IRC is tasked with reviewing conflict of interest matters that are identified and referred to it by the Manager. Following internal due diligence and consideration by the Manager, the IRC provides its approval or recommendation of the Manager’s proposed action, depending on the nature of the conflict of interest matter.

In each instance where a conflict of interest matter is identified and referred to the IRC, the IRC’s goal is to determine if the Manager’s proposed action achieves a fair and reasonable result for Concert.

On at least an annual basis, the IRC will review the adequacy and effectiveness of the Manager’s policies and procedures governing conflict of interest matters, and present a report of its findings to the Manager. In addition, the IRC will conduct a self assessment of its independence, compensation and effectiveness.

The IRC is honoured to serve this important function of providing oversight for any conflict of interest matters related to Concert.

“David Thomson”

David Thomson
Chair of the IRC



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Reporting Period

The information in this Report is for the period from January 1, 2025 to the financial year end of the Primerica Concert™ Allocation Series of Funds (“Concert”), being December 31, 2025 (“Reporting Period”).

Composition of the IRC

At the date of the financial year end of Concert, the Independent Review Committee (“IRC”) is comprised of three members, being the following:

David Thomson – Chair Person

- Appointed to the IRC on September 19, 2017. He was subsequently reappointed for three-year terms effective April 30, 2018, April 30, 2021, and April 30, 2024.
 - Does not serve on the independent review committee of any other fund family.
 - The IRC is not aware of any relationship that may cause a reasonable person to question Mr. Thomson’s independence.
 - Does not hold securities, either beneficially owned, directly or indirectly, in Concert.
 - Does not hold securities, either beneficially owned, directly or indirectly, in the Manager.
 - Does not hold securities, either beneficially owned, directly or indirectly, in any person or company that provides services to Concert or the Manager.
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Robert W. McDowell

- Appointed to the IRC on April 30, 2007. He was subsequently reappointed for three-year terms effective April 30, 2008, April 30, 2011, April 30, 2014, April 30, 2017, April 30, 2020 and April 30, 2023*
- Does not serve on the independent review committee of any other fund family.
- The IRC is not aware of any relationship that may cause a reasonable person to question Mr. McDowell’s independence.
- Does not hold securities, either beneficially owned, directly or indirectly, in Concert.
- Does not hold securities, either beneficially owned, directly or indirectly, in the Manager.
- Does not hold securities, either beneficially owned, directly or indirectly, in any person or company that provides services to Concert or the Manager.

Gaurav Upadhyaya

- Appointed to the IRC on October 11, 2024. He was subsequently reappointed for a three-year term effective April 30, 2025.
- Does not serve on the independent review committee of any other fund family.
- The IRC is not aware of any relationship that may cause a reasonable person to question Mr. Upadhyaya's independence.
- Does not hold securities, either beneficially owned, directly or indirectly, in Concert.
- Does not hold securities, either beneficially owned, directly or indirectly, in the Manager.
- Does not hold securities, either beneficially owned, directly or indirectly, in any person or company that provides services to Concert or the Manager.

* In 2010, all of the Members of the IRC at the time, including current member Robert McDowell, ceased being Members on March 31, 2010 due to an indirect change of control in the then Manager, PFSL Investments Canada Ltd. All Members were reappointed by the then Manager to their respective roles on that same date, March 31, 2010.

Compensation and Indemnities paid to IRC Members

- A. The aggregate compensation paid to the IRC during the Reporting Period was \$122,368.
- B. There were no indemnities paid to any member of the IRC during this period.
- C. The IRC reviews the compensation of its members on an annual basis with regards to the following considerations:
 - the best interests of the Funds;
 - its most recent assessment of its compensation and effectiveness;
 - the Manager's recommendations, if any;
 - the number, nature and complexity of the Funds and the fund families for which the IRC acts;
 - the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member; and
 - relevant industry surveys and best practices.

Conflict of Interest Matters

At the date of the financial year end of Concert, the IRC is not aware of any instance in which the Manager acted in a conflict of interest matter that was not referred to the IRC for its recommendation or approval.

During the reporting period, the Manager proposed a change relating to Concert, namely that AGF Investments Inc. ("AGF") be appointed as the exclusive portfolio manager for Concert, with additional responsibilities for recommending asset allocations among the underlying AGF funds. As part of the exclusive appointment, AGF would take over asset allocation recommendation portfolio manager responsibilities performed by Telus Health Investment Management Ltd. The Manager identified that its proposed action may give rise to a potential business or operational conflict of interest, as a reasonable person could perceive that the changes may raise questions regarding whether they are in the best interests of the unitholders given that: a) AGF would receive additional compensation from the Manager for undertaking the additional portfolio manager responsibilities; and b) There would be a change to the method for calculating the performance penalty charged to AGF if the AGF Funds included as part of the Concert portfolio don't meet certain thresholds.

The Manager and the IRC assessed that the potential conflict of interest could be appropriately managed in accordance with the Manager's proposed new structure and arrangement; and that this proposed action by the Manager achieved a fair and reasonable result for Concert. Accordingly, the IRC provided the Manager with its positive recommendation to move forward with its proposed action.

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund
Primerica Canadian Balanced Growth Fund
Primerica Global Balanced Growth Fund
Primerica Balanced Yield Fund
Primerica Income Fund
Primerica Canadian Money Market Fund
Primerica Conservative Income Fund
