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CONCERTTM
A L L O C A T I O N S E R I E S

MANAGEMENT REPORT OF FUND PERFORMANCE

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PRIMERICA CONSERVATIVE INCOME FUND

This annual 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 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 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., formerly LifeWorks Investment Management Ltd. (“THIM”). THIM functions as the portfolio adviser, recommending asset mix and investment selection decisions.

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

This Fund was launched in the fourth quarter of 2024 with a commencement of operations date of December 3, 2024.

As at December 31, 2024, the Underlying Funds in the Fund’s portfolio were:

Underlying AGF funds	Weight	Net Return for period: Dec 3 – Dec 31, 2024
AGF Fixed Income Plus Fund	40.0%	-0.8%
AGF Total Return Bond Fund	40.0%	-1.0%
AGF Global Corporate Bond Fund	10.0%	0.6%
AGF Canadian Money Market Fund	5.0%	0.2%
AGF Global Dividend Fund	2.5%	0.4%
AGF Canadian Dividend Income Fund	2.5%	-3.3%

Both equities and fixed-income indices declined in December 2024. Strong global economic growth and a late-year rebound in inflation prompted investors to lower their expectations for rate cuts in 2025. Additionally, uncertainty surrounding potential tariff policies from the incoming U.S. administration further dampened investor sentiment. As a result, bond yields rose, and equities lost momentum.

Implementation at Fund Inception on November 15, 2024

Based on THIM’s forward-looking capital market assumptions and subsequent portfolio optimization, an out of benchmark allocation to equities was included in the Fund’s mix at inception. This small 5% allocation was offset by an equivalent reduction in global bond exposure. Allocation to equities is a tactical position and the Fund can move back to its policy mix of 100% fixed income as market conditions and our outlooks changes.

In terms of allocations of underlying funds, allocation to AGF Total Return Bond Fund was reduced to 40%, while 2.5% allocations were added to AGF Global Dividend Fund and AGF Canadian Dividend Income Fund, both inherently conservative equity funds.

Recent Developments

Global Macro-Economic Backdrop:

Fiscal year 2024 was marked by a gradual easing of inflationary pressures across major economies, prompting most central banks to lower their policy rates. The Bank of Canada (BoC) led the G7 in rate cuts, beginning in June and lowering its policy rate from 5.00% to 3.25% over the year. Other major central banks followed, with the European Central Bank (ECB) reducing its rate from 4.50% to 3.15% and the U.S. Federal Reserve (Fed) cutting its target range from 5.25%-5.50% to 4.25%-4.50%.

Fixed income markets posted negative returns in December, as strong economic data, a slight rebound in global inflation, and a more restrictive stance from the Fed led investors to scale back expectations for future rate cuts. This resulted in rising medium- and long-term bond yields across most developed markets. In Canada, long-term bond yields increased, while short-term yields declined following the BoC’s second consecutive 50 basis point rate cut in December.

The U.S. dollar strengthened amid expectations of fewer Fed rate cuts and the widening growth gap between the U.S. and other developed economies, appreciating by 2.6% against the Canadian dollar in December. However, it is important to note that AGF fixed income funds are largely hedged against currency fluctuations, mitigating the impact of exchange rate movements on performance.

From December 3rd to December 31st, 2024, the Bloomberg Barclays Canada Aggregate Bond Index, Bloomberg Barclays Global Aggregate Bond Index (hedged to CAD), and Bloomberg Barclays U.S. Corporate High Yield Bond Index (hedged to CAD) all posted negative returns of -0.3%, -0.9%, and -0.7%, respectively. In contrast, the Bloomberg Barclays Canada 1-3 Month T-Bill Index returned 0.3% over the same period.

Equity markets benefited from rate cuts in some regions and overall resilience in corporate earnings, boosting investor sentiment throughout 2024. However, after a strong performance for most of the year, global equity markets lost momentum in December, with the S&P/TSX Composite Index and MSCI All Country World Index (in CAD, non-hedged) returning -3.3% and -0.9%, respectively, between December 3rd and December 31st, 2024. This was primarily driven by investors reassessing expectations for U.S. Federal Reserve rate cuts and growing concerns over potential tariff threats from the next U.S. administration.

Implications on Fund in December 2024

While concerns about an economic slowdown persist, the positive outlook for equities supports the benefits of enhanced diversification and a focus on high-quality investments. The allocations to AGF Canadian Dividend Income Fund and AGF Global Dividend Fund are expected to strengthen the Fund's resilience and performance.

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 \$873 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of \$2,369 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 \$376 for the year ended December 31, 2024 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 December 31, 2024, the Fund received management fee rebates of \$281 and the net management fee borne directly by the Fund was \$95.

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 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 December 31, 2024 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	Dec. 31 2024
	\$
Net Assets - beginning of period (2)	<u>10.00</u>
Increase (decrease) from operations:	
Total revenue	0.06
Total expenses (excluding distributions)	-
Realized gains (losses) for the year	-
Unrealized gains (losses) for the year	<u>(0.19)</u>
Total increase (decrease) from operations (2)	<u>(0.13)</u>
Distributions:	
From net investment income (excluding dividends)	(0.02)
From dividends	-
From capital gains	(0.01)
Return of capital	-
Total Annual Distributions (2) (3)	<u>(0.03)</u>
Net Assets at Dec. 31 (2) (4)	<u><u>10.03</u></u>

Ratios and Supplemental Data (10):	Dec. 31 2024
Total net asset value (\$000's) (5)	1,526
Number of units outstanding (5)	152,213
Management expense ratio (6)	0.24%
Management expense ratio before waivers or absorptions (7)	7.58%
Trading expense ratio (8)	-
Portfolio turnover rate (9)	0.95%
Net asset value per unit	<u>10.03</u>

Explanatory notes:

- (1) This information is derived from the Fund's 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 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 December 31, 2024

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	47.5
Foreign Mutual Funds	52.5
Equity Mutual Funds	5.0
Fixed Income Mutual Funds	95.0

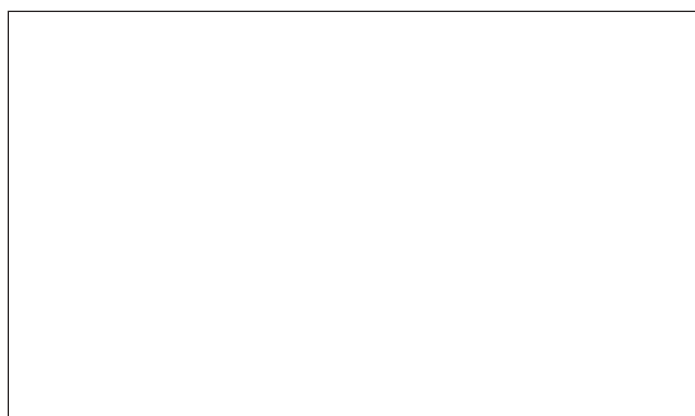
Top Holdings

	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	40.0
AGF Total Return Bond Fund	40.0
AGF Global Corporate Bond Fund	10.0
AGF Canadian Money Market Fund	5.0
AGF Global Dividend Fund	2.5
AGF Canadian Dividend Income Fund	2.5

Total Net Asset Value (thousands of dollars)	\$ 1,526
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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 March 31, 2025.

For more information please contact your Primerica representative.



PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

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PRIMERICA
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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.