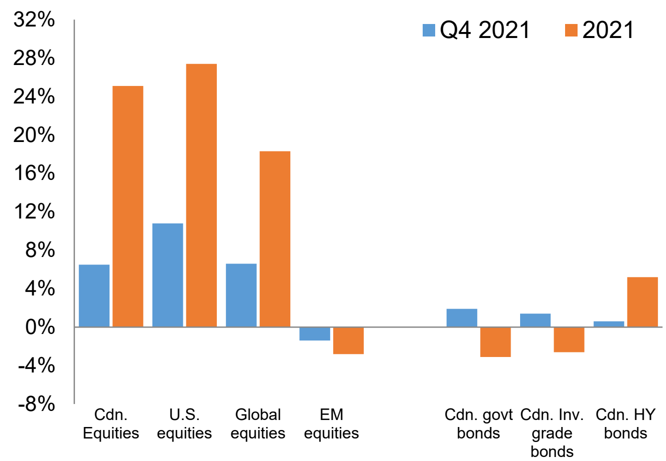
PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – FOURTH QUARTER 2021

Market Overview

- Canadian equities trailed U.S. equities as less accommodative policy and renewed COVID-19 restrictions dampened market growth.
- U.S. equities surpassed record highs despite expectations of rate hike liftoff brought forward due to persistent inflation.
- Europe continued to recover though supply chain constraints weighed on export-dependent economies.
- China eased policy measures following a far-reaching crackdown. However, property sector defaults and pandemic concerns caused Emerging Markets (EM) underperformance.
- Yield curves flattened as short-term bonds began to price in higher interest rates. Credit spread compression was offset by elevated volatility, which weighed on high yield bonds.

Market Performance



Source: AGF Investments Inc., as of December 31, 2021. 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.

Portfolio Performance

Asset Allocation	Contribution to Return	Commentary
Equities		
Canadian	**+**	Canadian equities continued to deliver strong performance in the fourth quarter, as the S&P/TSX Composite Index rose 6.5%, to bring full-year performance to 25.1%. From a sector standpoint, performance was broad-based, with most sectors experiencing gains except for Information Technology and Health Care stocks. Shopify, a significant weight in the Canadian Information Technology sector, declined during the fourth quarter, contributing to a decline in the sector of -1.4%. The cannabis industry, the predominant component of the Canadian Health Care sector, continued to decline, contributing to a -18.3% decline in the sector during the fourth quarter. As in the prior quarter, the Canadian Dollar remained largely unchanged against the U.S. Dollar during the fourth quarter. While the Canadian dollar experienced volatility over the course of the calendar year 2021, it ended the year relatively unchanged against the U.S. dollar.

PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – FOURTH QUARTER 2021

U.S.	**+**	U.S. equities were once again one of the largest contributors to global equity performance over the fourth quarter and calendar year 2021. The S&P 500 Index delivered a robust 10.5% return over the quarter to bring calendar year gains to 28.2% in Canadian dollar terms From a sector standpoint, Real Estate was the best performing sector, rising 17.0%, as construction activity accelerated, long-term bond yields fell, and inflation expectations rose over the quarter. Information Technology stocks were once again among the strongest performing sectors, gaining 16.1% during the quarter, fueled by a rise in the semiconductor industry due to tight global supply constraints and mega-cap tech stocks. Energy and Financials stocks also delivered positive returns over the quarter, but returns were more muted relative to their strong calendar year rise, rising 7.4% and 4.1% respectively. Over the full calendar year, Energy, Real Estate, and Financials were the best performing sectors of 2021, rising 54.0%, 45.6%, and 34.5% respectively. While Energy was the best performing sector of 2021, performance lagged through the fourth quarter on concerns of flattening oil demand and economic deceleration. Financials also underperformed as falling long-term bond yield during the first half of the quarter impeded profit margins. U.S. economic growth decelerated sharply over the fourth quarter amidst a rapid rise in cases of the Omicron variant. U.S. GDP gained 2.0%, the slowest since the start of the COVID-19 pandemic. U.S. inflation ended the year accelerating to 7%, up from 5.2% at the end of the prior quarter. The significant rise in inflation preceded comments by the Federal reserve that indicate a more rapid pace of bond purchase tapering and accelerated interest rate hikes through 2022.
Global	**+**	Almost two years since the onset of the pandemic, COVID-19 remains one of the primary drivers of economic and capital markets performance across the globe. While the pandemic has continued to dominate headlines with the surging Omicron variant, recent concerns have also risen due to historically higher inflation and its potential impact. During 2021, global Developed Markets (DM) demonstrated robust performance, with the MSCI World Index ending the year up 20.8% in Canadian dollar terms. In contrast, EM equities negative returns, with the MSCI Emerging Markets Index delivering a -3.1% return in 2021. The trend of DM outperforming EM equities continued in the fourth quarter, as the MSCI World Index rose 7.5%, while the MSCI Emerging Markets Index declined -1.5% in Canadian dollar terms. The emergence of the highly infectious Omicron variant led to elevated volatility through November, though the market rapidly recovered. International DM equities underperformed their North American counterparts over the fourth quarter and full calendar year. The MSCI EAFE Index ended the fourth quarter with a gain of 2.4%, brining calendar year returns to 10.3% in Canadian dollars. A number of countries across overseas DM introduced further restrictions in order to combat the surge in the Omicron variant. In turn, economic data reported declines, particularly amidst the service sector that was greatly affected by lockdown restrictions.

		EM equities were the worst performing market region over the fourth quarter and full calendar year and was the only major market region to post a decline over both periods. The MSCI Emerging Markets Index declined -1.5% in the fourth quarter. Chinese equities faced headwinds of slower economic growth, exacerbated by concerns on the resurgence of the Omicron variant and their country's 'zero-COVID' policy, with associated implications for economic growth. A strong U.S. dollar was also a headwind for broad EM performance. From a sector standpoint, the fourth quarter favored defensive and growth equity themes over cyclical exposure. Amidst MSCI ACWI Index sectors, Information Technology was the strongest performing sector, rising 12.3%. Traditionally defensive sectors, such as Utilities, Real Estate, and Consumer Staples also contributed to index performance, gaining 9.8%, 8.6%, and 8.0% respectively. Commodities rose marginally over the quarter, with the S&P GSCI Index delivering mixed performance. While industrial commodity sectors recorded strong gains, energy indices recorded modest declines over the quarter, with a sharp fall in the price of natural gas offset by modestly higher prices for crude oil. With elevated and accelerating inflation an emerging theme throughout the year, real assets such as Real Estate and Infrastructure posted strong returns, as did assets with direct commodity exposure.
Fixed Income		
Fixed Income	–	Canadian long-term bond yields marginally declined over the quarter, while shorter-term bond yields rose in anticipation of significant central bank rate hikes in the coming year. As such, long duration bonds outperformed shorter-duration bonds over the quarter. Investment grade corporate bonds underperformed their government counterparts as yield spreads tightened amidst an uncertain economic environment heading into 2022. The U.S. 10-Year bond yield remained unchanged from the end of the prior quarter, while shorter-term bond yields rose substantially in anticipation of several interest rate hikes, resulting in a flattening of the yield curve. U.S. Investment grade corporate bonds underperformed government bonds as yield spreads widened. In contrast, High yield bonds continued to perform well, outperforming both government and investment grade bonds over the quarter as spreads tightened. In Emerging Markets, bond yields rose as central banks continued to raise local interest rates in an attempt to combat accelerating inflation.

PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – FOURTH QUARTER 2021

AGF Funds*		
AGFiQ Canadian Dividend Income Fund[1]	+	The Fund returned (+8.6%) through the fourth quarter of 2021, outperforming the S&P/TSX Dividend Composite Index which returned (+7.9%). Value added came from Information Technology and Industrials, while Financials and Consumer Staples detracted from the Fund. In Information Technology, holding U.S. NVIDIA Corp. (+45.9%) added value to the Fund, as the company rallied on the back of strong broad-based quarterly results and increased revenue guidance. Holding U.S. Visa Inc. (-2.6%) detracted value, as the company lagged due to weaker than expected revenue guidance. Within Industrials, being overweight Canadian Pacific Railway Ltd. (+10.1%) added value to the Fund, as the stock rallied on more clarity provided surrounding the deal with Kansas City Southern. Being overweight Boyd Group Services Inc. (-15.0%) detracted value. In Financials, value added from being underweight Manulife Financial Corp. (+0.3%), as the volatility in bond yields weighed on the stock, was tempered from being overweight TMX Group Ltd. (-5.6%), as the stock moved lower on weaker than expected equity trading volumes. Within Consumer Staples, being overweight Empire Co. Ltd. (+0.2%) detracted value from the Fund, as the company rebounded through the quarter by posting stronger earnings than expected, however the stock lagged the Index. Dividend paying U.S. equities averaged 22.7% over the quarter and continued to provide the Fund with additional sector diversification and reduced volatility. Top performing U.S. stocks in the Fund included NVIDIA Corp. (+41.8%) and Accenture (+29.8%). The S&P/TSX Dividend Composite Index posted a strong finish to 2021 but the market did not move in a straight line. Looking forward, economic growth should continue but at a slower pace, as central banks started to reduce stimulus provided in order to combat higher inflation. Uncertainty around the impact of COVID-19 and subsequent variants remains, however vaccination rates continue to increase around the world. With that being said, the Fund remains squarely focused on its primary investment objectives: offer an attractive and growing dividend, maintain a lower risk profile and provide an opportunity for capital appreciation.
AGF Emerging Markets Bond Fund	–	Despite more attractive yields relative to Developed Markets, allocation to Emerging Markets debt detracted during the quarter. The Fund underperformed the blended benchmark index (J.P. Morgan GBIEM Global Diversified Index, J.P. Morgan CEMBI Broad Diversified Index and J.P. Morgan EMBI Global Index) during the quarter due primarily to category positioning. The Fund maintained its long-standing overweight to local-denominated bonds, however the category underperformed external denominated and corporate EM bonds by a considerable margin. Inflationary pressures forced several countries to raise interest rates during the quarter, which influenced higher yields and lower sovereign bond prices. Positively, the fund maintained an out-of-benchmark allocation to cash and short-term U.S. Treasuries, accounting for a share of roughly 20% through much of the quarter. This offered a partial offset despite negligible returns, as EM bonds generally recorded negative absolute returns across all major categories.

[1] AGFiQ Dividend Income Fund was renamed AGFiQ Canadian Dividend Income Fund on April 30, 2021. On July 1, 2021, the Fund's benchmark changed from the S&P/TSX 60 Index to the S&P/TSX Composite Dividend Index. The benchmark change was applied from that date forward.

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

PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – FOURTH QUARTER 2021

Performance as of December 31, 2021 (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	3.31%	2.12%	10.21%	9.93%	6.42%	8.08%	5.06%
Primerica Canadian Balanced Growth Fund	1997-09-15	2.84%	2.19%	9.95%	9.07%	4.44%	6.23%	4.57%
Primerica Global Balanced Growth Fund	1997-09-15	3.03%	2.30%	8.37%	8.58%	5.08%	6.18%	4.82%
Primerica Balanced Yield Fund	1997-09-15	3.27%	3.44%	8.77%	8.51%	5.28%	6.10%	4.78%
Primerica Income Fund	1997-09-15	2.58%	2.36%	4.67%	6.86%	4.31%	4.13%	3.96%
Primerica Canadian Money Market Fund**	2001-12-12	0.00%	0.01%	0.01%	0.07%	0.06%	0.04%	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 December 31, 2021 [annualized in the case of effective yield by compounding the seven-day return] and does not represent an actual one-year return.

PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

FUND COMMENTARY – FOURTH QUARTER 2021

Effective April 1, 2014, LifeWorks Inc. (formally Morneau Shepell Asset & Risk 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.

The commentaries contained herein are provided as a general source of information based on information available as of December 31, 2021 by AGF Investments Inc., and are not intended to be comprehensive investment advice applicable to the circumstances of the individual. Every effort has been made to 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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