

Summary of Changes to PFSL's Conflicts of Interest Disclosure and Relationship Disclosure Document

PFSL Investments Canada Ltd. (PFSL) recently updated its Conflicts of Interest Disclosure and Relationship Disclosure Document with important information concerning PFSL's relationship with its clients. We encourage clients to review the updated versions of these documents on www.primericacanada.ca under Solutions / Investments. You can request a free copy of the Conflicts of Interest Disclosure and the Relationship Disclosure Document at any time by contacting your PFSL representative.

Key updates to the ***Conflicts of Interest Disclosure document*** include:

- Information was added about PFSL's compensation model. Please refer to the section titled "PFSL's Compensation Model."
- Information was added about the compensation available from investments in Primerica Concert™ Allocation Series of Funds and other third-party mutual funds that are no longer promoted or recommended by PFSL and its representatives. Please refer to the section titled "Proprietary and Third-Party Legacy Funds."
- Information was added on PFSL's negotiable sales charge. Please refer to the section titled "Negotiable Sales Charge."
- Information was added on PFSL's formal referral arrangements that allow its representatives to refer clients to third-party referral partners. Please refer to the section titled "Referral Arrangements."

Key updates to the ***Relationship Disclosure Document*** include:

- Information was added about PFSL's relationship with its PD fund managers. Please refer to the section titled "PFSL Association with PD Fund Managers".
- Information was added on fees and charges related to the Primerica Concert™ Allocation Series of Funds and certain other third-party mutual funds. Please refer to the section titled "Legacy Fund Fees and Changes."