

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website 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. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca.

References to "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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Management Discussion of Fund Performance

June 6, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund aims to provide long-term capital growth by investing primarily in various Canadian small-capitalization corporations. Generally, the Fund will not invest more than 50% of its assets in foreign securities.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for long-term investors looking for capital growth who intend to hold the Fund as one component of a diversified investment portfolio and who have a medium to high tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

For the year ended March 31, 2024, the Series F securities returned 12.2% (after deducting fees and expenses paid by the Fund). In comparison, the Fund's broad-based index, the S&P/TSX Composite Index, returned 14.0% and the Fund's narrow index, the S&P/TSX SmallCap Index, returned 8.2%. Given the Fund's mandate, the narrow index has been included as a more meaningful comparison.

Canadian equities demonstrated resilience and positive momentum over the period, supported by the energy sector. Although the Bank of Canada paused interest rate increases after July 2023, the effects of earlier restrictive monetary policy, particularly on consumer finances, continued to work their way through the economy. With as much as 65% of gross domestic product related to consumer spending, flat consumer activity negatively affected economic growth.

Within the S&P/TSX Composite Index, information technology, health care and energy were the strongest sectors, while communication services, utilities and materials were the weakest.

Canadian small-capitalization stocks generally underperformed large-capitalization stocks. Within the S&P/TSX SmallCap Index, information technology, health care and energy were the strongest sectors, while communication services, real estate and utilities were the weakest.

The Fund underperformed the broad-based index, with underweight exposure to the information technology sector and stock selection in the consumer discretionary sector detracting from performance. Stock selection in the materials and financials sectors contributed to performance relative to the broad-based index.

The Fund outperformed the narrow index, with stock selection in the materials sector contributing to performance. An underweight position and stock selection in the real estate sector also contributed to performance, as did an overweight position and stock selection in the financials sector. Underweight exposure to the energy sector and an underweight position and stock selection in the information technology sector detracted from performance relative to the narrow index.

Net Assets

The Fund's net assets increased by 15.7% during the period to \$147.1 million. This change was composed primarily of \$14.9 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$5.1 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The strength of the Canadian stock market rally toward the end of 2023 was largely the result of expectations that central banks would begin to reduce interest rates in 2024. However, the expected monetary easing did not take place in the first quarter, with investors shifting their focus to possible rate cuts later in the year. The Bank of Canada indicated in March that it is likely to reduce rates in 2024, but cautioned that it is reluctant to move too soon in light of persistent inflation. Many investors expect a shift to accommodative policy by the central bank to result in an economic "soft landing," avoiding a recession.

The portfolio management team's investment strategy involves identifying attractively valued shares of quality companies with strong fundamentals that it believes will prosper over the long term, regardless of economic cycles.

Other Developments

Effective May 10, 2024, Series J DSC was redesignated as Series J NL.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities. A portion of the service fee for Series C is rebated by the Distributors to the Fund, for distribution to Series C securityholders quarterly, as outlined in the Prospectus.

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The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Fund Formation and Series Information* for the annual rates paid by each series (as a percentage of average net assets) for these fees.

Securityholders in Series F also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

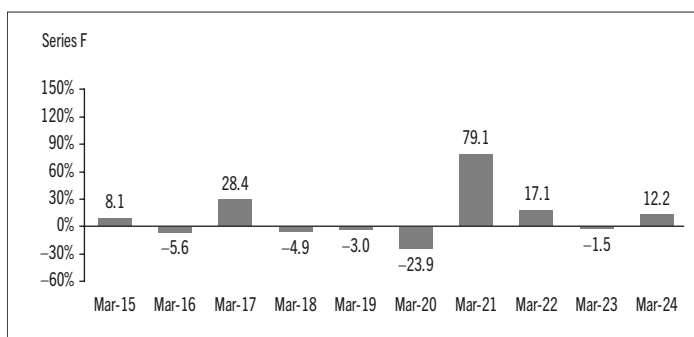
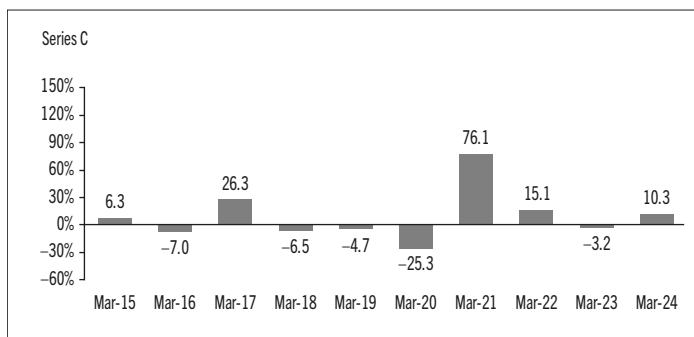
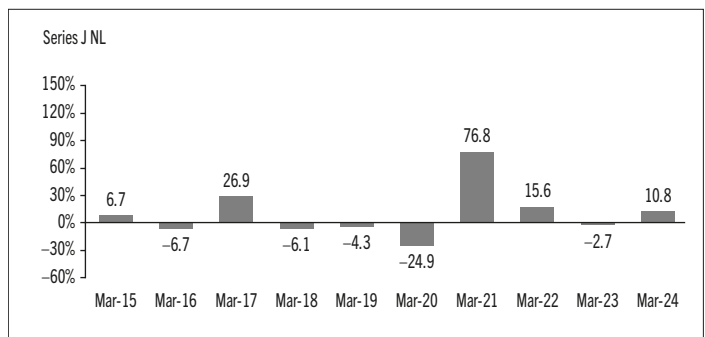
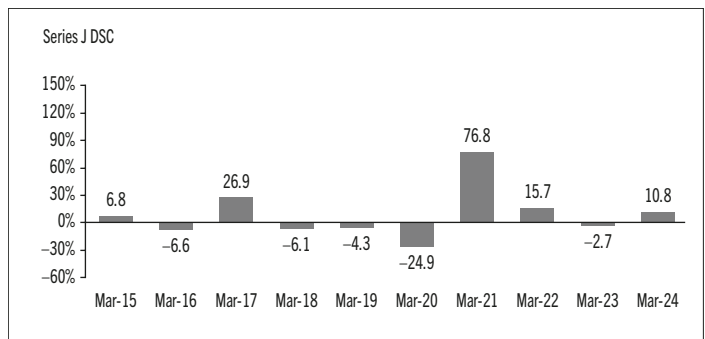
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



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Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series C	10.3	7.1	10.1	6.1	n/a
Series F	12.2	9.0	12.0	7.9	n/a
Series J DSC	10.8	7.6	10.6	6.5	n/a
Series J NL	10.8	7.6	10.6	6.5	n/a
S&P/TSX Composite Index	14.0	9.1	10.0	7.7	n/a
S&P/TSX SmallCap Index	8.2	4.0	7.8	4.0	n/a

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

The S&P/TSX SmallCap Index is a float adjusted, market capitalization weighted index that tracks the performance of the small-cap segment of the Canadian equity market. The index includes common stocks and income trust units of companies incorporated in Canada that are listed on the Toronto Stock Exchange with market capitalization between C\$100 million and C\$1.5 billion.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.

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Summary of Investment Portfolio at March 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.5
Cash and cash equivalents	2.3
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	97.5
Cash and cash equivalents	2.3
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Industrials	26.3
Materials	19.7
Financials	16.9
Consumer discretionary	12.8
Consumer staples	7.1
Real estate	4.9
Information technology	2.8
Utilities	2.5
Energy	2.3
Cash and cash equivalents	2.3
Communication services	2.2
Other assets (liabilities)	0.2

TOP 25 POSITIONS	% OF NAV
Issuer	
EQB Inc.	8.2
Alamos Gold Inc.	7.0
iA Financial Corp. Inc.	5.7
AG Growth International Inc.	5.7
Linamar Corp.	5.0
Aritzia Inc.	5.0
Badger Infrastructure Solutions Ltd.	4.3
Lundin Mining Corp.	4.1
Maple Leaf Foods Inc.	3.8
Colliers International Group Inc.	3.5
Major Drilling Group International Inc.	3.3
ATS Corp.	3.3
Triple Flag Precious Metals Corp.	3.0
Primo Water Corp.	2.6
MDA Ltd.	2.4
Cash and cash equivalents	2.3
Wipak Ltd.	2.2
Quebecor Inc.	2.2
Canadian Western Bank	2.2
Superior Plus Corp.	2.0
Copperleaf Technologies Inc.	1.8
Brookfield Business Partners LP	1.8
Sleep Country Canada Holdings Inc.	1.7
Denison Mines Corp.	1.7
Toromont Industries Ltd.	1.7
Top long positions as a percentage of total net asset value	86.5

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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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 each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

Series C	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	32.36	36.10	33.34	18.94	25.88
Increase (decrease) from operations:					
Total revenue	0.63	0.62	1.02	0.46	0.56
Total expenses	(0.79)	(0.76)	(0.89)	(0.68)	(0.73)
Realized gains (losses) for the period	1.03	2.17	5.36	2.78	0.75
Unrealized gains (losses) for the period	2.32	(3.68)	(0.01)	12.12	(6.81)
Total increase (decrease) from operations²	3.19	(1.65)	5.48	14.68	(6.23)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.05)	(0.02)	–	–
From Canadian dividends	–	(0.27)	(0.52)	–	(0.42)
From capital gains	(0.06)	(2.04)	(1.66)	–	(0.19)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.07)	(2.36)	(2.20)	–	(0.61)
Net assets, end of period	35.61	32.36	36.10	33.34	18.94
Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	14.64	16.36	15.13	8.45	11.55
Increase (decrease) from operations:					
Total revenue	0.29	0.28	0.47	0.21	0.25
Total expenses	(0.17)	(0.17)	(0.20)	(0.16)	(0.18)
Realized gains (losses) for the period	0.71	1.28	2.20	1.12	0.34
Unrealized gains (losses) for the period	1.05	(1.67)	(0.01)	5.49	(3.03)
Total increase (decrease) from operations²	1.88	(0.28)	2.46	6.66	(2.62)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.02)	(0.03)	(0.01)	–	–
From Canadian dividends	–	(0.15)	(0.31)	–	(0.35)
From capital gains	(0.27)	(1.16)	(0.98)	–	(0.15)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.29)	(1.34)	(1.30)	–	(0.50)
Net assets, end of period	16.11	14.64	16.36	15.13	8.45

Series J DSC	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	16.07	17.93	16.57	9.37	12.81
Increase (decrease) from operations:					
Total revenue	0.32	0.31	0.51	0.23	0.28
Total expenses	(0.38)	(0.38)	(0.44)	(0.34)	(0.36)
Realized gains (losses) for the period	0.49	0.86	2.72	1.44	0.38
Unrealized gains (losses) for the period	1.15	(1.83)	(0.01)	6.00	(3.37)
Total increase (decrease) from operations²	1.58	(1.04)	2.78	7.33	(3.07)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.01)	–	–
From Canadian dividends	–	(0.14)	(0.28)	–	(0.26)
From capital gains	(0.10)	(1.09)	(0.89)	–	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(1.25)	(1.18)	–	(0.37)
Net assets, end of period	17.68	16.07	17.93	16.57	9.37
Series J NL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	16.05	17.91	16.54	9.36	12.79
Increase (decrease) from operations:					
Total revenue	0.31	0.31	0.51	0.23	0.28
Total expenses	(0.39)	(0.38)	(0.44)	(0.34)	(0.36)
Realized gains (losses) for the period	0.86	1.30	2.58	1.52	0.38
Unrealized gains (losses) for the period	1.15	(1.83)	(0.01)	5.99	(3.35)
Total increase (decrease) from operations²	1.93	(0.60)	2.64	7.40	(3.05)
Distributions:					
From net investment income (excluding Canadian dividends)	(0.01)	(0.02)	(0.01)	–	–
From Canadian dividends	–	(0.14)	(0.28)	–	(0.26)
From capital gains	(0.10)	(1.09)	(0.88)	–	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.11)	(1.25)	(1.17)	–	(0.37)
Net assets, end of period	17.66	16.05	17.91	16.54	9.36

- These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.
- Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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RATIOS AND SUPPLEMENTAL DATA

Series C	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	35,208	40,616	52,600	69,577	54,212
Securities outstanding (000) ¹	989	1,255	1,457	2,087	2,863
Management expense ratio (%) ²	2.85	2.86	2.92	3.01	3.11
Management expense ratio before waivers or absorptions (%) ²	2.85	2.86	2.92	3.01	3.11
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	11.80	7.66	18.67	13.05	12.13
Net asset value per security (\$)	35.61	32.36	36.10	33.34	18.94

Series F	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	107,842	81,525	85,482	62,258	29,904
Securities outstanding (000) ¹	6,693	5,567	5,225	4,116	3,541
Management expense ratio (%) ²	1.12	1.13	1.18	1.28	1.39
Management expense ratio before waivers or absorptions (%) ²	1.12	1.13	1.18	1.28	1.39
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	11.80	7.66	18.67	13.05	12.13
Net asset value per security (\$)	16.11	14.64	16.36	15.13	8.45

Series J DSC	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	3,785	4,845	7,199	12,425	11,889
Securities outstanding (000) ¹	214	301	401	750	1,269
Management expense ratio (%) ²	2.39	2.41	2.46	2.57	2.66
Management expense ratio before waivers or absorptions (%) ²	2.39	2.41	2.46	2.57	2.66
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	11.80	7.66	18.67	13.05	12.13
Net asset value per security (\$)	17.69	16.07	17.93	16.57	9.37

Series J NL	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) ¹	272	185	212	204	222
Securities outstanding (000) ¹	15	12	12	12	24
Management expense ratio (%) ²	2.35	2.37	2.46	2.58	2.68
Management expense ratio before waivers or absorptions (%) ²	2.35	2.37	2.46	2.58	2.68
Trading expense ratio (%) ³	0.04	0.03	0.04	0.06	0.07
Portfolio turnover rate (%) ⁴	11.80	7.66	18.67	13.05	12.13
Net asset value per security (\$)	17.66	16.05	17.91	16.54	9.36

- (1) This information is provided as at the end of the fiscal period shown.
- (2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, 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. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Fund Formation and Series Information* for rates payable by each series). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

However, in the case of Series F, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e. those that exclude Series R, P and S, if issued), approximately 54% of management fees paid during the period was used for investment advisory and management services, and approximately 46% related to distribution-related services. This may vary by series.

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Fund Formation and Series Information

Date of Formation: April 30, 1996

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series C	July 15, 1996	1.90	up to 0.50	0.17	0.05
Series F	July 12, 2013	0.80	–	0.17	0.05
Series JDSC	July 13, 2012	1.65	0.30	0.17	0.05
Series JNL	July 13, 2012	1.65	0.30	0.17	0.05

The fee rates in the table above are rounded to two decimals.

Clients in Series C are entitled to a full or partial rebate of the service fee based on their asset levels held in the Fund and in other IG Wealth Management Funds as outlined in the Fund's Prospectus.

Until June 27, 2021, the annual management fee rates were as follows: Series C: 2.00%; Series J DSC and J NL: 1.75%; Series U: 0.90%.

Until June 28, 2022, the annual management fee rates were as follows: Series C: 1.95%; Series F: 0.85%; Series J DSC and J NL: 1.70%.

Effective May 10, 2024, Series J DSC was redesignated as Series J NL.