

Interim Management Report of Fund Performance

For the Six-Month Period Ended September 30, 2022

Investors Group Corporate Class Inc. has separate classes of securities and separate series of each class. Each class of securities represents a separate investment fund which has a separate portfolio of investments. The following report is for the above-named fund, which is one such class of Investors Group Corporate Class Inc.

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or 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.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form 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.

IG MACKENZIE IVY EUROPEAN CLASS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended September 30, 2022

Management Discussion of Fund Performance

November 14, 2022

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 six-month period ended September 30, 2022 (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.

Results of Operations

Investment Performance

In accordance with National Instrument 81-106, the following comparison to one or more market indices has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index or indices shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables. In addition, unlike the index, the Fund may be subject to valuation adjustments as the result of non-North American equities held by the Underlying Funds in which the Fund invests, as outlined in the Underlying Funds' valuation policies. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

For the returns of all series and for longer-term performance of the Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the six-month period ended September 30, 2022, the Series F (formerly Series U) securities returned -14.3% (after deducting fees and expenses paid by the Fund). In comparison, the MSCI Europe (Net) Index returned -15.0%.

European equities declined over the period. Inflation rose to a multi-decade high as Russia's invasion of Ukraine significantly curtailed energy supplies and pushed prices up. European bond yields rose substantially. The European Central Bank raised its policy rate in an attempt to constrain surging inflation. Tax reductions announced by the United Kingdom's new prime minister late in September caused the British pound and the U.K. stock market to fall and U.K. bond yields to rise significantly.

Within the MSCI Europe (Net) Index, Portugal, Finland and the United Kingdom were the strongest-performing markets in Canadian dollar terms, while Austria, Germany and Sweden were the weakest. The energy, consumer staples and health care sectors were the strongest performers, while real estate, information technology and materials were the weakest.

As at September 30, 2022, substantially all the net assets of the Fund were invested in IG Mackenzie Ivy European Fund (the Underlying Fund).

The Underlying Fund outperformed the index, with stock selection in Germany and lack of exposure to Sweden contributing to performance. In sector terms, stock selection in information technology and an overweight position and stock selection in consumer staples contributed to performance. The Underlying Fund's cash position also contributed to performance as equity markets declined.

Conversely, stock selection in Italy and Denmark detracted from performance. In sector terms, stock selection in health care and an overweight position and stock selection in industrials detracted from performance.

Hedging of foreign currency exposure contributed to performance as a result of the overall depreciation of the hedged currencies relative to the Canadian dollar.

Net Assets

The Fund's net assets decreased by 20.9% during the period to \$35.5 million. This change was composed primarily of \$6.2 million in net losses (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$3.2 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2022, was generally similar to the MER for the year ended March 31, 2022. 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

Indications in September were that Russia could cut all natural gas supplies to Europe. The portfolio management team of the Underlying Fund believes that, in addition to contributing to further inflation, high energy prices could slow economic growth as businesses and consumers brace for possible energy rationing. Further, given the potential slowdown in economic growth and heightened uncertainty, the team expects the euro to remain weak.

Although markets have reacted to concerns about inflation and ongoing global supply-chain problems, the team focuses on the long-term prospects of current and potential investments and views price declines caused by these factors as potential buying opportunities. The Fund targets high-quality businesses with proven business models that the team believes can better withstand the impacts of current geopolitical tensions and economic stresses. Unfortunately, even the stock prices of high-quality businesses have declined in response to near-term demand uncertainty. The team seeks to strike an appropriate balance in the portfolio between short-term protection and long-term returns.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager 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 and Distributors are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Underlying Fund:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary 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.

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

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

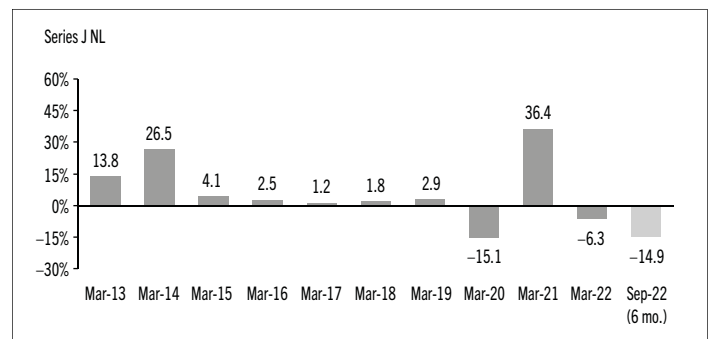
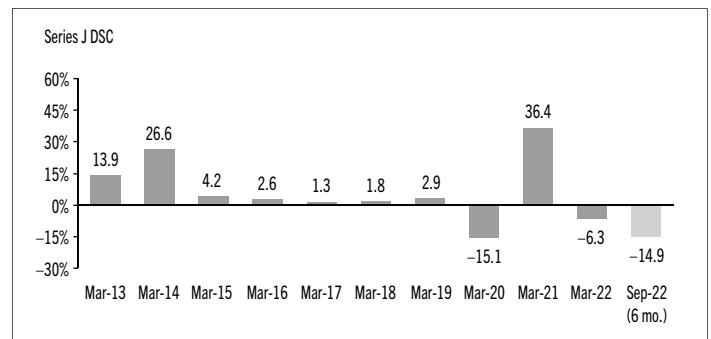
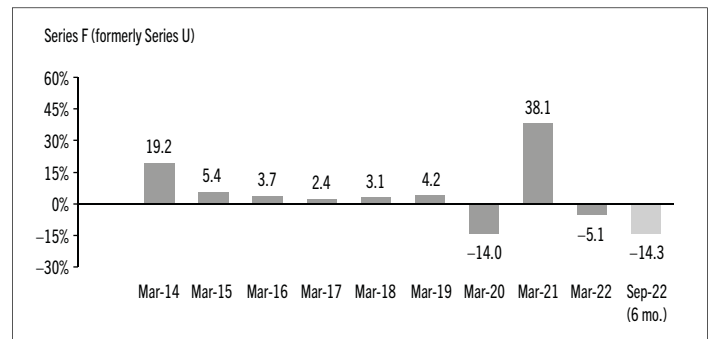
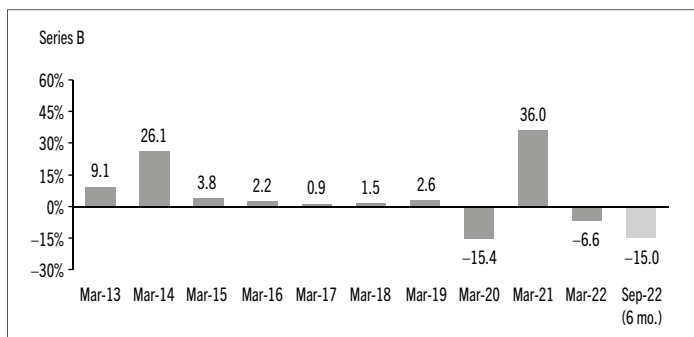
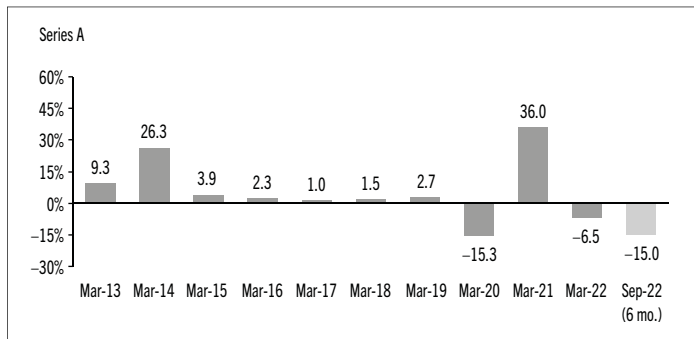
During the period, the Fund invested substantially all of its assets in another IG Wealth Management Fund. There is no duplication of fees incurred by the Fund in connection with these investments.

Past Performance

Performance during these periods may have been impacted by the following events:

- Effective September 6, 2017, the Fund changed its investment objective and strategies to invest up to 100% of its assets in IG Mackenzie Ivy European Fund, or any successor mutual fund(s).

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 *Series Information*.



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Summary of Investment Portfolio of the Underlying Fund* at September 30, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	92.0
Cash and cash equivalents	7.8
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United Kingdom	45.4
Switzerland	14.6
Germany	11.4
Cash and cash equivalents	7.8
Netherlands	7.2
Italy	4.5
Denmark	3.5
Finland	3.3
United States	2.1
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Industrials	23.1
Consumer staples	18.0
Information technology	11.7
Health care	10.6
Consumer discretionary	10.0
Communication services	7.8
Cash and cash equivalents	7.8
Financials	7.3
Materials	3.5
Other assets (liabilities)	0.2

* The Fund is currently fully invested in IG Mackenzie Ivy European Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit www.ig.ca or www.sedar.com.

TOP 25 POSITIONS OF UNDERLYING FUND*	% OF NAV
Issuer	
Cash and cash equivalents	7.8
Reckitt Benckiser Group PLC	6.8
Compass Group PLC	5.5
SAP AG	5.3
Admiral Group PLC	5.1
Auto Trader Group PLC	5.0
Roche Holding AG Genussscheine	4.5
Halma PLC	4.4
RELX PLC	4.4
Heineken NV	4.3
Barry Callebaut AG	3.6
Experian PLC	3.5
Chr. Hansen Holding AS	3.5
De'Longhi SPA	3.4
Nestle SA Reg.	3.4
Kone OYJ B	3.3
DCC PLC	3.3
Knorr-Bremse AG	3.3
Sonova Holding AG	3.2
Koninklijke Philips NV	3.0
Scout24 AG	2.9
Howden Joinery Group PLC	2.8
Electrocomponents PLC	2.5
Burford Capital Ltd. (London Exchange)	2.1
Spectris PLC	2.0

Top long positions as a percentage of total net asset value	98.9
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The Underlying Fund held no short positions at the end of the period.

The investments and percentages may have changed since September 30, 2022, due to the ongoing portfolio transactions of the Fund and the Underlying 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 *Series Information*.

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

Series A	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	21.44	23.14	17.01	20.09	20.11	19.83
Increase (decrease) from operations:						
Total revenue	–	0.18	0.03	0.26	0.14	0.37
Total expenses	(0.27)	(0.65)	(0.55)	(0.53)	(0.55)	(0.57)
Realized gains (losses) for the period	(0.32)	3.86	1.74	(0.28)	1.84	1.52
Unrealized gains (losses) for the period	(2.59)	(4.04)	5.34	(2.56)	(0.91)	(1.02)
Total increase (decrease) from operations²	(3.18)	(0.65)	6.56	(3.11)	0.52	0.30
Dividends:						
Ordinary	–	–	–	–	–	(0.03)
Capital gains	–	(0.20)	–	–	(0.54)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.20)	–	–	(0.54)	(0.03)
Net assets, end of period	18.23	21.44	23.14	17.01	20.09	20.11
Series B	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	21.07	22.74	16.72	19.75	19.78	19.50
Increase (decrease) from operations:						
Total revenue	–	0.17	0.03	0.26	0.14	0.37
Total expenses	(0.27)	(0.65)	(0.55)	(0.52)	(0.55)	(0.56)
Realized gains (losses) for the period	(0.30)	3.81	1.99	(0.28)	1.80	1.49
Unrealized gains (losses) for the period	(2.54)	(3.97)	5.25	(2.52)	(0.89)	(1.00)
Total increase (decrease) from operations²	(3.11)	(0.64)	6.72	(3.06)	0.50	0.30
Dividends:						
Ordinary	–	–	–	–	–	(0.02)
Capital gains	–	(0.19)	–	–	(0.53)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.19)	–	–	(0.53)	(0.02)
Net assets, end of period	17.91	21.07	22.74	16.72	19.75	19.78
Series F (formerly Series U)	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	14.27	15.41	11.24	13.20	13.22	13.04
Increase (decrease) from operations:						
Total revenue	–	0.12	0.02	0.17	0.09	0.24
Total expenses	(0.08)	(0.19)	(0.16)	(0.15)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.25)	2.28	0.76	(0.19)	1.21	1.00
Unrealized gains (losses) for the period	(1.73)	(2.72)	3.55	(1.68)	(0.60)	(0.67)
Total increase (decrease) from operations²	(2.06)	(0.51)	4.17	(1.85)	0.54	0.40
Dividends:						
Ordinary	–	(0.09)	(0.11)	(0.12)	(0.13)	(0.23)
Capital gains	–	(0.29)	–	–	(0.43)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.38)	(0.11)	(0.12)	(0.56)	(0.23)
Net assets, end of period	12.23	14.27	15.41	11.24	13.20	13.22

Series J DSC	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	16.77	18.10	13.27	15.63	15.65	15.43
Increase (decrease) from operations:						
Total revenue	–	0.14	0.02	0.20	0.11	0.29
Total expenses	(0.19)	(0.46)	(0.39)	(0.37)	(0.39)	(0.40)
Realized gains (losses) for the period	(0.27)	3.16	1.26	(0.22)	1.43	1.18
Unrealized gains (losses) for the period	(2.02)	(3.16)	4.17	(1.99)	(0.71)	(0.79)
Total increase (decrease) from operations²	(2.48)	(0.32)	5.06	(2.38)	0.44	0.28
Dividends:						
Ordinary	–	–	–	–	–	(0.06)
Capital gains	–	(0.21)	–	–	(0.47)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.21)	–	–	(0.47)	(0.06)
Net assets, end of period	14.28	16.77	18.10	13.27	15.63	15.65
Series J NL	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Net assets, beginning of period	16.69	18.02	13.21	15.57	15.59	15.38
Increase (decrease) from operations:						
Total revenue	–	0.14	0.02	0.20	0.11	0.29
Total expenses	(0.19)	(0.46)	(0.39)	(0.37)	(0.39)	(0.40)
Realized gains (losses) for the period	(0.25)	3.53	1.38	(0.22)	1.43	1.18
Unrealized gains (losses) for the period	(2.01)	(3.13)	4.15	(1.99)	(0.71)	(0.79)
Total increase (decrease) from operations²	(2.45)	0.08	5.16	(2.38)	0.44	0.28
Dividends:						
Ordinary	–	–	–	–	–	(0.06)
Capital gains	–	(0.20)	–	–	(0.46)	–
Return of capital	–	–	–	–	–	–
Total annual dividends³	–	(0.20)	–	–	(0.46)	(0.06)
Net assets, end of period	14.21	16.69	18.02	13.21	15.57	15.59

(1) 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 unaudited interim financial statements and 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*.

(2) Net assets and dividends 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 fiscal period.

(3) Dividends were paid in cash, reinvested in additional securities of the Fund, or both.

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RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series A						
Total net asset value (\$000) ¹	2,460	3,300	5,797	7,562	9,085	11,588
Securities outstanding (000) ¹	135	154	251	445	452	576
Management expense ratio (%) ²	2.70	2.69	2.69	2.70	2.75	2.74
Management expense ratio before waivers or absorptions (%) ²	2.70	2.69	2.69	2.70	2.75	2.74
Trading expense ratio (%) ³	0.20	0.17	0.32	0.25	0.16	0.13
Portfolio turnover rate (%) ⁴	1.53	15.12	10.80	14.48	13.54	91.21
Net asset value per security (\$)	18.23	21.44	23.14	17.01	20.09	20.11
Series B						
Total net asset value (\$000) ¹	715	1,141	2,033	3,549	3,377	3,641
Securities outstanding (000) ¹	40	54	89	212	171	184
Management expense ratio (%) ²	2.73	2.72	2.71	2.72	2.77	2.77
Management expense ratio before waivers or absorptions (%) ²	2.73	2.72	2.71	2.72	2.77	2.77
Trading expense ratio (%) ³	0.20	0.17	0.32	0.25	0.16	0.13
Portfolio turnover rate (%) ⁴	1.53	15.12	10.80	14.48	13.54	91.21
Net asset value per security (\$)	17.91	21.07	22.74	16.72	19.75	19.78
Series F (formerly Series U)						
Total net asset value (\$000) ¹	31,093	38,369	50,444	29,945	33,186	32,782
Securities outstanding (000) ¹	2,542	2,688	3,273	2,664	2,515	2,480
Management expense ratio (%) ²	1.16	1.16	1.16	1.17	1.21	1.21
Management expense ratio before waivers or absorptions (%) ²	1.16	1.16	1.16	1.17	1.21	1.21
Trading expense ratio (%) ³	0.20	0.17	0.32	0.25	0.16	0.13
Portfolio turnover rate (%) ⁴	1.53	15.12	10.80	14.48	13.54	91.21
Net asset value per security (\$)	12.23	14.27	15.41	11.24	13.20	13.22

- (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.

	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Series J DSC						
Total net asset value (\$000) ¹	1,058	1,764	3,436	3,752	6,834	9,869
Securities outstanding (000) ¹	74	105	190	283	437	631
Management expense ratio (%) ²	2.41	2.41	2.41	2.43	2.47	2.46
Management expense ratio before waivers or absorptions (%) ²	2.41	2.41	2.41	2.43	2.47	2.46
Trading expense ratio (%) ³	0.20	0.17	0.32	0.25	0.16	0.13
Portfolio turnover rate (%) ⁴	1.53	15.12	10.80	14.48	13.54	91.21
Net asset value per security (\$)	14.28	16.77	18.10	13.27	15.63	15.65
Series J NL						
Total net asset value (\$000) ¹	196	337	911	1,162	2,636	3,010
Securities outstanding (000) ¹	14	20	51	88	169	193
Management expense ratio (%) ²	2.44	2.44	2.44	2.46	2.50	2.48
Management expense ratio before waivers or absorptions (%) ²	2.44	2.44	2.44	2.46	2.50	2.48
Trading expense ratio (%) ³	0.20	0.17	0.32	0.25	0.16	0.13
Portfolio turnover rate (%) ⁴	1.53	15.12	10.80	14.48	13.54	91.21
Net asset value per security (\$)	14.21	16.69	18.02	13.21	15.57	15.59

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 *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 66% of management fees paid during the period was used for investment advisory and management services, and approximately 34% related to distribution-related services. This may vary by series.

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Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)
Series A	n/a	1.90	0.30	0.23
Series B	n/a	1.90	0.30	0.23
Series F	07/12/2013	0.80	–	0.23
Series J DSC	07/13/2012	1.65	0.30	0.23
Series J NL	07/13/2012	1.65	0.30	0.23

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

Inception dates of the series are shown if within 10½ years.

Prior to July 11, 2022, Series F were known as Series U.