

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of IG T. Rowe Price U.S. Large Cap Equity Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards.

The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of I.G. Investment Management, Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed as the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of I.G. Investment Management, Ltd.,  
Manager of the Fund



Damon Murchison  
President and Chief Executive Officer



Terry Rountes  
Chief Financial Officer, Funds

June 2, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IG T. Rowe Price U.S. Large Cap Equity Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 13, 2022.

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants  
Winnipeg, Manitoba  
June 2, 2023

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	320,225	335,385
Cash and cash equivalents	420	1,698
Dividends receivable	194	229
Accounts receivable for investments sold	1,593	1,194
Accounts receivable for securities issued	–	–
<b>Total assets</b>	<b>322,432</b>	<b>338,506</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	–	2,097
Accounts payable for securities redeemed	–	–
Due to manager	8	10
<b>Total liabilities</b>	<b>8</b>	<b>2,107</b>
<b>Net assets attributable to securityholders</b>	<b>322,424</b>	<b>336,399</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2023	2022
	\$	\$
<b>Income</b>		
Dividends	4,160	3,796
Interest income for distribution purposes	35	69
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	5,074	49,037
Net unrealized gain (loss)	(3,851)	(14,466)
Securities lending income	1	1
<b>Total income (loss)</b>	<b>5,419</b>	<b>38,437</b>
<b>Expenses (note 6)</b>		
Management fees	2,473	3,174
Management fee rebates	(2)	(4)
Service fees	164	256
Service fee rebates	(27)	(41)
Administration fees	465	503
Interest charges	1	–
Trustee fees	129	140
Commissions and other portfolio transaction costs	51	56
Independent Review Committee fees	1	1
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>3,256</b>	<b>4,086</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>3,256</b>	<b>4,086</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>2,163</b>	<b>34,351</b>
Foreign withholding tax expense (recovery)	590	497
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>1,573</b>	<b>33,854</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	20.44	21.85	17,613	25,760
Series B	20.36	21.76	11,256	15,423
Series C	19.93	21.30	4,385	6,943
Series F (formerly Series U)	15.15	16.21	187,168	188,105
Series J DSC	18.01	19.25	7,435	9,533
Series J NL	17.96	19.20	3,933	3,765
Series P	23.51	25.19	90,634	86,870
			<b>322,424</b>	<b>336,399</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.53)	2.41	(535)	3,519
Series B	(0.43)	2.40	(271)	2,054
Series C	(0.55)	2.27	(150)	884
Series F (formerly Series U)	0.09	1.58	1,063	16,488
Series J DSC	(0.43)	2.57	(196)	1,871
Series J NL	(0.20)	2.46	(40)	660
Series P	0.47	2.73	1,702	8,378
			<b>1,573</b>	<b>33,854</b>

The accompanying notes are an integral part of these financial statements.



# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	1,573	33,854
Adjustments for:		
Net realized loss (gain) on investments	(4,981)	(48,962)
Change in net unrealized loss (gain) on investments	3,851	14,466
Purchase of investments	(190,160)	(297,318)
Proceeds from sale and maturity of investments	203,957	291,495
(Increase) decrease in accounts receivable and other assets	35	(36)
Increase (decrease) in accounts payable and other liabilities	(2)	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>14,273</b>	<b>(6,502)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	47,389	70,915
Payments on redemption of securities	(58,786)	(67,578)
Distributions paid net of reinvestments	(4,151)	(2,153)
<b>Net cash provided by (used in) financing activities</b>	<b>(15,548)</b>	<b>1,184</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,275)</b>	<b>(5,318)</b>
Cash and cash equivalents at beginning of period	1,698	7,008
Effect of exchange rate fluctuations on cash and cash equivalents	(3)	8
<b>Cash and cash equivalents, end of period</b>	<b>420</b>	<b>1,698</b>
Cash	420	1,698
Cash equivalents	—	—
<b>Cash and cash equivalents, end of period</b>	<b>420</b>	<b>1,698</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	4,195	3,760
Foreign taxes paid	590	497
Interest received	35	69
Interest paid	1	—

The accompanying notes are an integral part of these financial statements.

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Accenture PLC Class A	United States	Information Technology	10,287	3,310	3,977
Activision Blizzard Inc.	United States	Communication Services	21,800	2,226	2,524
Agilent Technologies Inc.	United States	Health Care	11,980	2,096	2,242
The Allstate Corp.	United States	Financials	17,430	2,987	2,613
Alphabet Inc. Class C	United States	Communication Services	85,247	9,290	11,993
Amazon.com Inc.	United States	Consumer Discretionary	28,406	3,599	3,969
AmerisourceBergen Corp.	United States	Health Care	25,743	5,759	5,575
Ametek Inc.	United States	Industrials	18,511	2,987	3,639
Analog Devices Inc.	United States	Information Technology	14,428	2,784	3,849
Apple Inc.	United States	Information Technology	65,483	13,216	14,607
Applied Materials Inc.	United States	Information Technology	30,610	4,538	5,086
Aptiv PLC	United States	Consumer Discretionary	21,414	3,254	3,250
Autodesk Inc.	United States	Information Technology	15,500	4,213	4,364
Bank of America Corp.	United States	Financials	108,185	5,376	4,185
Biogen Inc.	United States	Health Care	6,882	2,671	2,588
Booking Holdings Inc.	United States	Consumer Discretionary	919	2,426	3,297
Booz Allen Hamilton Holding Corp.	United States	Industrials	25,002	3,181	3,135
Broadcom Inc.	United States	Information Technology	4,123	2,792	3,578
Broadridge Financial Solutions Inc.	United States	Industrials	14,992	2,780	2,972
Carrier Global Corp.	United States	Industrials	56,290	3,367	3,483
The Charles Schwab Corp.	United States	Financials	22,425	1,452	1,589
Chubb Ltd.	United States	Financials	11,721	2,247	3,079
The Coca-Cola Co.	United States	Consumer Staples	36,572	2,844	3,069
Constellation Brands Inc. Class A	United States	Consumer Staples	8,628	2,458	2,636
CSX Corp.	United States	Industrials	101,244	4,607	4,100
Cummins Inc.	United States	Industrials	11,572	3,414	3,739
Danaher Corp.	United States	Health Care	13,859	2,712	4,725
Dollar General Corp.	United States	Consumer Staples	14,566	4,069	4,147
Dover Corp.	United States	Industrials	11,352	2,266	2,333
Elevance Health Inc.	United States	Health Care	10,572	6,418	6,575
Eli Lilly and Co.	United States	Health Care	5,899	1,275	2,740
Emerson Electric Co.	United States	Industrials	18,790	2,050	2,215
Eergy Inc.	United States	Utilities	13,853	1,108	1,145
General Dynamics Corp.	United States	Industrials	10,100	3,329	3,118
General Mills Inc.	United States	Consumer Staples	48,600	5,267	5,618
The Goldman Sachs Group Inc.	United States	Financials	4,976	2,038	2,202
The Hartford Financial Services Group Inc.	United States	Financials	35,382	3,198	3,335
The Hershey Co.	United States	Consumer Staples	14,053	3,887	4,836
The Home Depot Inc.	United States	Consumer Discretionary	6,570	2,658	2,623
Hubbell Inc. Class B	United States	Industrials	9,800	3,041	3,225
IDEX Corp.	United States	Industrials	8,171	2,065	2,553
JPMorgan Chase & Co.	United States	Financials	28,866	4,432	5,088
Keurig Dr Pepper Inc.	United States	Consumer Staples	69,410	3,308	3,312
KLA-Tencor Corp.	United States	Information Technology	5,659	2,491	3,056
Linde PLC	United Kingdom	Materials	6,120	1,829	2,942
McDonald's Corp.	United States	Consumer Discretionary	11,902	3,302	4,502
Merck & Co. Inc.	United States	Health Care	33,472	4,718	4,817
Mettler-Toledo International Inc.	United States	Health Care	1,232	2,260	2,550
Micron Technology Inc.	United States	Information Technology	65,994	5,039	5,386
Microsoft Corp.	United States	Information Technology	60,803	11,707	23,713
Molina Healthcare Inc.	United States	Health Care	8,100	3,260	2,931
Mondelez International Inc.	United States	Consumer Staples	51,087	3,850	4,818
NVIDIA Corp.	United States	Information Technology	10,212	2,856	3,837
Old Dominion Freight Line Inc.	United States	Industrials	4,259	1,734	1,964
O'Reilly Automotive Inc.	United States	Consumer Discretionary	4,131	3,506	4,744
PNC Financial Services Group Inc.	United States	Financials	20,800	4,528	3,576
The Procter & Gamble Co.	United States	Consumer Staples	24,560	4,676	4,940
The Progressive Corp.	United States	Financials	25,808	3,682	4,994
Public Storage	United States	Real Estate	6,700	2,699	2,738
Regeneron Pharmaceuticals Inc.	United States	Health Care	4,026	3,497	4,475
Ross Stores Inc.	United States	Consumer Discretionary	16,181	2,060	2,323
Skyworks Solutions Inc.	United States	Information Technology	23,000	3,703	3,671

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Southern Co.	United States	Utilities	54,346	4,745	5,115
Steris PLC	United States	Health Care	10,765	3,046	2,785
Target Corp.	United States	Consumer Staples	15,700	3,578	3,517
TE Connectivity Ltd.	United States	Information Technology	18,389	2,668	3,262
Texas Instruments Inc.	United States	Information Technology	15,418	3,347	3,879
Thermo Fisher Scientific Inc.	United States	Health Care	8,901	6,098	6,940
T-Mobile US Inc.	United States	Communication Services	18,900	3,725	3,703
U.S. Bancorp	United States	Financials	67,001	3,748	3,267
Ulta Beauty Inc.	United States	Consumer Discretionary	3,966	2,281	2,927
UnitedHealth Group Inc.	United States	Health Care	9,677	3,990	6,186
Verisk Analytics Inc.	United States	Industrials	10,996	2,754	2,854
Vertex Pharmaceuticals Inc.	United States	Health Care	9,023	3,464	3,845
Visa Inc. Class A	United States	Financials	27,702	6,187	8,448
Wal-Mart Stores Inc.	United States	Consumer Staples	12,998	2,264	2,592
<b>Total equities</b>				<b>276,287</b>	<b>320,225</b>
Transaction costs				(26)	—
<b>Total investments</b>				<b>276,261</b>	<b>320,225</b>
Cash and cash equivalents					420
Other assets less liabilities					1,779
<b>Net assets attributable to securityholders</b>					<b>322,424</b>

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

<b>PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>
Equities	99.3
Other assets (liabilities)	0.6
Cash and cash equivalents	0.1

<b>REGIONAL ALLOCATION</b>	<b>% OF NAV</b>
United States	98.4
United Kingdom	0.9
Other assets (liabilities)	0.6
Cash and cash equivalents	0.1

<b>SECTOR ALLOCATION</b>	<b>% OF NAV</b>
Information technology	25.5
Health care	18.3
Financials	13.1
Consumer staples	12.3
Industrials	12.2
Consumer discretionary	8.6
Communication services	5.7
Utilities	1.9
Materials	0.9
Real estate	0.8
Other assets (liabilities)	0.6
Cash and cash equivalents	0.1

MARCH 31, 2022

<b>PORTFOLIO ALLOCATION</b>	<b>% OF NAV</b>
Equities	99.7
Cash and cash equivalents	0.5
Other net assets (liabilities)	(0.2)

<b>REGIONAL ALLOCATION</b>	<b>% OF NAV</b>
United States	98.0
United Kingdom	1.0
Ireland	0.7

<b>SECTOR ALLOCATION</b>	<b>% OF NAV</b>
Information technology	28.7
Health care	20.4
Consumer discretionary	11.2
Consumer staples	9.3
Industrials	8.9
Financials	7.4
Communication services	7.0
Utilities	4.8
Materials	2.0



# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Organization of the Fund, Fiscal Periods and General Information

#### (a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. If issued, Series F, P, and S securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

#### (b) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. I.G. Investment Management, Ltd. and/or Mackenzie Investments Europe Limited acts as Portfolio Advisor(s) to the Fund. In some cases, Mackenzie Financial Corporation and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Fund. Any transactions during the periods, other than transactions with unlisted open-ended mutual funds, were executed through market intermediaries and under prevailing market terms and conditions.

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Manager on June 2, 2023.

### 3. Significant Accounting Policies

#### (a) Financial instruments

The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income. The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's valuation policies are as follows:

Fair value for securities listed on a public securities exchange or traded on an over-the-counter market is determined as the last traded market price or close price recorded by the security exchange on which the security is principally traded, where the close price falls within the bid-ask spread of the security.

In situations where the last traded market price is not within the bid-ask spread, the Manager selects the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Investments in securities of another investment fund are valued at the net asset value per security calculated in accordance with the offering documents of such investment fund or as reported by that fund's manager.

Unlisted or non-exchange traded securities, or securities for which a last traded market price is unavailable or securities for which market quotations are, in the Manager's opinion, inaccurate, unreliable or not reflective of all available material information, are valued at their estimated fair value, determined by using appropriate and accepted industry valuation techniques including valuation models. The estimated fair value of a security determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices.

In limited circumstances, the estimated fair value of a security may be determined using valuation techniques that are not supported by observable market data.

Futures and swaps contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price.

Margin accounts represent margin deposits held with brokers in respect of open futures and swaps contracts. Any change in the variation margin requirement is settled daily. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable at fair value in the Statement of Financial Position.

Forward contracts, including forward currency contracts, are valued at the gain or loss that would arise as a result of closing the position at the reporting date.

Premiums paid for purchasing an option are recorded as an asset in the Statement of Financial Position and premiums received from writing options are included in the Statement of Financial Position as a liability. Subsequently, options contracts are adjusted daily to fair value.

Cash and cash equivalents includes cash on deposit with banks and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented as bank indebtedness in current liabilities in the Statement of Financial Position.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (d) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities, respectively, are included in the Statement of Comprehensive Income – Dividends and Interest Income. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 3. Significant Accounting Policies (cont'd)

#### (e) Securities lending and repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statement of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (g) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security for a series in the Statement of Comprehensive Income represents the weighted average increase (decrease) in net assets attributable to securityholders from operations for the series, per security outstanding during the period.

#### (h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statement of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (i) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (j) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

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## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

#### Use of Judgements

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Interest in unconsolidated structured entities*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Other Expenses

- (a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.
- (b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (c) The Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified costs. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.  
Other Fund costs include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.
- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.  
The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- (g) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (i) The Manager may, at its discretion, pay certain expenses of the Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.
- (j) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

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## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Other Expenses (cont'd)

- (k) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### (a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

#### (b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### (c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### (d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant.

The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### (e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by the Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary. The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### (f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager manages this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Fund increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in IG Mackenzie Real Property Fund, the Fund is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 10 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

#### (g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

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## NOTES TO FINANCIAL STATEMENTS

### 9. Other Information

#### (a) Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description
AUD	Australian dollars	MXN	Mexican peso
BRL	Brazilian real	MYR	Malaysian ringgit
CAD	Canadian dollars	NGN	Nigerian naira
CHF	Swiss franc	NOK	Norwegian krona
CKZ	Czech koruna	NTD	New Taiwan dollar
CLP	Chilean peso	NZD	New Zealand dollars
CNY	Chinese yuan	PEN	Peruvian nuevo sol
COP	Colombian peso	PHP	Philippine peso
DKK	Danish krone	PLN	Polish zloty
EUR	Euro	RON	Romanian leu
GBP	United Kingdom pounds	RUB	Russian ruble
HKD	Hong Kong dollars	SEK	Swedish krona
HUF	Hungarian forint	SGD	Singapore dollars
IDR	Indonesian rupiah	THB	Thailand baht
ILS	Israeli sheqel	TRL	Turkish lira
INR	Indian rupee	USD	United States dollars
JPY	Japanese yen	ZAR	South African rand
KOR	South Korean won	ZMW	Zambian kwacha

#### (b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at [www.ig.ca](http://www.ig.ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Copies of financial statements for all IG Wealth Management Funds are also available upon request or by visiting the IG Wealth Management website at [www.ig.ca](http://www.ig.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

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## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a))

#### (a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	n/a	1.80	0.30	0.18	0.05
Series B	n/a	1.80	0.30	0.18	0.05
Series C	n/a	2.00	up to 0.50	0.18	0.05
Series F	07/12/2013	0.70	–	0.18	0.05
Series J DSC	n/a	1.55	0.30	0.18	0.05
Series J NL	n/a	1.55	0.30	0.18	0.05
Series P	n/a	–	–	–	–

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

Inception dates of the series are shown if within 10 years.

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 28, 2022, the annual management fee rates were as follows: Series A and B: 1.90%; Series C: 2.10%; Series F (formerly Series U): 0.80%; Series J DSC and J NL: 1.65%.

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

Series A, C, and J DSC are closed to new investments by securityholders, but still available for reinvested distributions and switches from corresponding series of other IG Wealth Management Funds.

The Manager has engaged T. Rowe Price (Canada), Inc. as sub-advisor to assist in investment management and trade execution for the Fund.

#### (b) Tax Loss Carryforwards

##### Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
–	151	–	–	151	–	–	–	–	–	–	–	–	–	–	–

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned	–		7,739	
Value of collateral received	–		8,159	

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	2	100.0
Tax withheld	–	–	–	–
	1	100.0	2	100.0
Payments to Securities Lending Agent	–	–	(1)	(18.0)
Securities lending income	1	100.0	1	82.0

#### (d) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–



# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

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## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund aims to provide long-term capital appreciation by investing primarily in equity securities of U.S. companies.

##### ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	320,225	221	–	320,446				
Total	320,225	221	–	320,446				
% of Net Assets	99.3	0.1	–	99.4				
Total currency rate sensitivity					(16,022)	(5.0)	16,022	5.0

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	329,760	1,622	–	331,382				
Other	5,625	–	–	5,625				
Total	335,385	1,622	–	337,007				
% of Net Assets	99.7	0.5	–	100.2				
Total currency rate sensitivity					(16,850)	(5.0)	16,850	5.0

##### iii. Interest rate risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	32,023	9.9	(32,023)	(9.9)
March 31, 2022	33,539	10.0	(33,539)	(10.0)

##### v. Credit risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	320,225	–	–	320,225	335,385	–	–	335,385
Total	320,225	–	–	320,225	335,385	–	–	335,385

During the periods ended March 31, 2023 and 2022, there were no significant transfers between Level 1 and Level 2.

# IG T. ROWE PRICE U.S. LARGE CAP EQUITY FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (g) Manager's Investment in the Fund

The investments held by the Manager and other funds managed by the Manager, investing in series P, R or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	90,634	86,870

#### (h) Offsetting of Financial Assets and Liabilities

As at March 31, 2023 and 2022, there were no amounts subject to offsetting.

#### (i) Interest in Unconsolidated Structured Entities

As at March 31, 2023 and 2022, the Fund had no investments in Underlying Funds.

#### (j) Subsequent Event

On February 16, 2023, the IG Wealth Management Funds Independent Review Committee approved a proposal to wind up Investors Group Corporate Class Inc. because it is in a taxable position. As a result of this wind-up, IG T. Rowe Price U.S. Large Cap Equity Class (the "Terminating Fund") merged into the Fund, which has a substantially similar investment objective and is managed by the same sub-advisor. This merger took place on a tax-deferred basis on May 19, 2023. As the Terminating Fund invested all of its net assets in Series P of the Fund prior to the merger, the merger was effected by exchanging these Series P securities for other securities of the Fund at fair market value, effectively resulting in no change to the net assets of the Fund. All costs and expenses associated with the merger were borne by the Manager. The Manager does not consider this merger to be a material change for the Fund's investors.