

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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 Putnam U.S. High Yield Income 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 IFRS Accounting 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.

KPMG LLP is 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

*Signed "Florence S. Narine"*

Florence S. Narine  
President  
I.G. Investment Management, Ltd.  
June 5, 2025

*Signed "Terry Rountes"*

Terry Rountes  
Chief Financial Officer, Funds  
I.G. Investment Management, Ltd.

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IG Putnam U.S. High Yield Income Fund (the "Fund")

### Opinion

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

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material 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, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### 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.

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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 filed with the relevant Canadian Securities Commissions.

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 IFRS Accounting Standards, 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, Canada  
June 5, 2025

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	118,290	103,948
Cash and cash equivalents	8,051	7,602
Accrued interest receivable	2,038	1,968
Accounts receivable for investments sold	68	1,924
Accounts receivable for securities issued	—	—
Margin on derivatives	—	62
Derivative assets	72	40
<b>Total assets</b>	<b>128,519</b>	<b>115,544</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	2,181	1,874
Accounts payable for securities redeemed	—	277
Due to manager	9	9
Margin on derivatives	341	—
Derivative liabilities	173	1,860
<b>Total liabilities</b>	<b>2,704</b>	<b>4,020</b>
<b>Net assets attributable to securityholders</b>	<b>125,815</b>	<b>111,524</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	—	8.19	—	10,345
Series B	8.15	8.19	11,604	4,114
Series C	8.20	8.23	2,229	2,775
Series F	7.98	8.02	104,876	86,768
Series J DSC	—	8.21	—	5,592
Series J NL	8.19	8.22	7,106	1,930
			<b>125,815</b>	<b>111,524</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	64	47
Interest income for distribution purposes	7,783	7,182
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(8,146)	(2,064)
Net unrealized gain (loss)	7,377	5,135
Securities lending income	9	6
<b>Total income (loss)</b>	<b>7,087</b>	<b>10,306</b>
<b>Expenses (note 6)</b>		
Management fees	836	878
Management fee rebates	(1)	(1)
Administration fees	141	132
Interest charges	7	18
Trustee fees	64	60
Commissions and other portfolio transaction costs	5	7
Independent Review Committee fees	—	—
Other	1	2
<b>Expenses before amounts absorbed by Manager</b>	<b>1,053</b>	<b>1,096</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>1,053</b>	<b>1,096</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>6,034</b>	<b>9,210</b>
Foreign withholding tax expense (recovery)	13	8
Foreign income tax expense (recovery)	—	—
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>6,021</b>	<b>9,202</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series A	(0.03)	0.56	(43)	835
Series B	0.43	0.56	626	336
Series C	0.37	0.57	111	222
Series F	0.44	0.70	4,998	7,207
Series J DSC	(0.04)	0.59	(23)	448
Series J NL	0.44	0.58	352	154
			<b>6,021</b>	<b>9,202</b>

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

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series B		Series C		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	111,524	111,186	10,345	13,857	4,114	5,589	2,775	3,627	86,768	78,915
Increase (decrease) in net assets from operations	6,021	9,202	(43)	835	626	336	111	222	4,998	7,207
Distributions paid to securityholders:										
Investment income	(6,863)	(5,791)	(38)	(490)	(570)	(197)	(114)	(131)	(5,784)	(4,609)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(1)	(1)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(6,864)	(5,792)	(38)	(490)	(570)	(197)	(114)	(131)	(5,784)	(4,609)
Security transactions:										
Proceeds from securities issued	60,341	25,039	—	127	10,625	407	2,760	33	40,382	23,407
Reinvested distributions	4,125	3,527	38	487	562	193	113	130	3,064	2,357
Payments on redemption of securities	(49,332)	(31,638)	(10,302)	(4,471)	(3,753)	(2,214)	(3,416)	(1,106)	(24,552)	(20,509)
Total security transactions	15,134	(3,072)	(10,264)	(3,857)	7,434	(1,614)	(543)	(943)	18,894	5,255
Increase (decrease) in net assets attributable to securityholders	14,291	338	(10,345)	(3,512)	7,490	(1,475)	(546)	(852)	18,108	7,853
End of period	125,815	111,524	—	10,345	11,604	4,114	2,229	2,775	104,876	86,768
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
			1,263	1,747	503	705	337	455	10,824	10,159
Issued			—	16	1,306	52	336	4	4,971	2,983
Reinvested distributions			5	61	68	24	14	16	380	302
Redeemed			(1,268)	(561)	(454)	(278)	(415)	(138)	(3,040)	(2,620)
Securities outstanding – end of period			—	1,263	1,423	503	272	337	13,135	10,824

  

	Series J DSC		Series J NL	
	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	5,592	6,793	1,930	2,405
Increase (decrease) in net assets from operations	(23)	448	352	154
Distributions paid to securityholders:				
Investment income	(22)	(270)	(335)	(94)
Capital gains	—	—	—	—
Management fee rebates	—	(1)	(1)	—
Total distributions paid to securityholders	(22)	(271)	(336)	(94)
Security transactions:				
Proceeds from securities issued	50	807	6,524	258
Reinvested distributions	22	268	326	92
Payments on redemption of securities	(5,619)	(2,453)	(1,690)	(885)
Total security transactions	(5,547)	(1,378)	5,160	(535)
Increase (decrease) in net assets attributable to securityholders	(5,592)	(1,201)	5,176	(475)
End of period	—	5,592	7,106	1,930
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	Securities		Securities	
	681	854	235	302
Issued	6	100	796	33
Reinvested distributions	3	34	39	11
Redeemed	(690)	(307)	(203)	(111)
Securities outstanding – end of period	—	681	867	235

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

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	6,021	9,202
Adjustments for:		
Net realized loss (gain) on investments	(1,646)	2,705
Change in net unrealized loss (gain) on investments	(7,344)	(5,129)
Purchase of investments	(61,891)	(54,603)
Proceeds from sale and maturity of investments	56,984	60,667
(Increase) decrease in accounts receivable and other assets	(8)	(282)
Increase (decrease) in accounts payable and other liabilities	341	(316)
<b>Net cash provided by (used in) operating activities</b>	<b>(7,543)</b>	<b>12,244</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	42,286	19,774
Payments on redemption of securities	(31,554)	(26,096)
Distributions paid net of reinvestments	(2,739)	(2,265)
<b>Net cash provided by (used in) financing activities</b>	<b>7,993</b>	<b>(8,587)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>450</b>	<b>3,657</b>
Cash and cash equivalents at beginning of period	7,602	3,943
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	2
<b>Cash and cash equivalents at end of period</b>	<b>8,051</b>	<b>7,602</b>
Cash	1,028	190
Cash equivalents	7,023	7,412
<b>Cash and cash equivalents at end of period</b>	<b>8,051</b>	<b>7,602</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	64	47
Foreign taxes paid	13	8
Interest received	7,713	6,962
Interest paid	7	18

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

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
1011778 BC ULC 6.13% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 80,000	109	116
1261229 BC Ltd. Term Loan B 1st Lien Senior F/R 09-25-2030	Canada	Term Loans	USD 135,000	188	187
1261229 BC Ltd. 10.00% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 200,000	286	286
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 204,028	269	290
Acrisure LLC 8.50% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 195,000	269	292
Acrisure LLC 7.50% 11-06-2030 144A	United States	Corporate - Non Convertible	USD 240,000	329	351
Adient Global Holdings Ltd. 8.25% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 330,000	485	463
Adient Global Holdings Ltd. 7.50% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 70,000	101	94
AerCap Ireland Capital DAC F/R 03-10-2055	Ireland	Corporate - Non Convertible	USD 150,000	205	221
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 125,000	144	176
Alex Luxco 4 SARM 4.63% 06-01-2028	United States	Corporate - Non Convertible	USD 230,000	282	312
Alliant Holdings Intermediate LLC 5.88% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 295,000	372	409
Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 405,000	556	585
Alliant Holdings Intermediate LLC 7.38% 10-01-2032 144A	United States	Corporate - Non Convertible	USD 70,000	95	101
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 265,000	358	386
Allison Transmission Inc. 3.75% 01-30-2031 144A	United States	Corporate - Non Convertible	USD 95,000	117	122
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 185,000	280	297
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 220,000	292	255
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 205,000	257	233
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	261	220
American Airlines Group Inc. 5.50% 04-20-2026 144A	United States	Corporate - Non Convertible	USD 56,250	71	81
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 260,000	328	365
American Airlines Inc. Term Loan B 1st Lien F/R 05-29-2029	United States	Term Loans	USD 103,950	141	148
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 215,000	268	284
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 140,600	174	179
Apollo Commercial Real Estate Finance Inc. Term Loan B1 1st Lien Senior F/R 03-13-2028	United States	Term Loans	USD 414,403	592	595
Aramark Intermediate Holdco Corp. 5.00% 02-01-2028	United States	Corporate - Non Convertible	USD 215,000	275	303
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 260,000	408	408
Arcosa Inc. 6.88% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 260,000	370	380
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 150,000	166	196
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	198	132
Aretec Escrow Issuer 2 Inc. 10.00% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 70,000	98	108
Aretec Group Inc. Term Loan 1st Lien Senior F/R 03-08-2030	United States	Term Loans	USD 83,731	112	120
Aris Water Holdings LLC 7.25% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 250,000	360	364
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 77,583	98	111
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 205,000	268	293
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 55,000	66	75
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 195,000	262	289
ATI Inc. 5.13% 10-01-2031	United States	Corporate - Non Convertible	USD 90,000	114	122
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 135,000	181	198
Avient Corp. 6.25% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 85,000	115	121
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 155,000	172	204
Axon Enterprise Inc. 6.13% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 160,000	229	232
Axon Enterprise Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 120,000	172	174
Banjay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 365,000	502	543
Bausch + Lomb Corp. Term Loan B 1st Lien Senior F/R 05-10-2027	Canada	Term Loans	USD 202,599	273	291
Bausch + Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 120,000	163	178
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 170,000	217	248
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 125,000	160	170
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 190,000	239	275
Benteler International AG 10.50% 05-15-2028 144A	Austria	Corporate - Non Convertible	USD 275,000	380	417
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 200,000	263	288
The Boeing Co. 6.39% 05-01-2031	United States	Corporate - Non Convertible	USD 175,000	239	268
The Boeing Co. 5.71% 05-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 85,000	105	119
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 230,000	309	313
Bombardier Inc. 7.50% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 105,000	140	155
Bombardier Inc. 8.75% 11-15-2030 144A	Canada	Corporate - Non Convertible	USD 250,000	349	379
Bombardier Inc. 7.25% 07-01-2031 144A	Canada	Corporate - Non Convertible	USD 75,000	102	108
Bombardier Inc. 7.00% 06-01-2032 144A	Canada	Corporate - Non Convertible	USD 165,000	231	237
Borr IHC Ltd. 10.00% 11-15-2028	Mexico	Corporate - Non Convertible	USD 322,537	454	441
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 380,000	462	503

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 95,000	120	137
Builders FirstSource Inc. 6.38% 03-01-2034 144A	United States	Corporate - Non Convertible	USD 220,000	302	315
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 370,000	441	490
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 285,000	387	416
Caesars Entertainment Inc. 6.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 35,000	47	50
Caesars Entertainment Inc. 6.00% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 235,000	322	316
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 240,000	332	335
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 265,000	302	364
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 195,000	246	231
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 485,000	585	698
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 85,000	111	121
Carnival Corp. 7.00% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 60,000	80	90
Carnival Corp. 5.75% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 145,000	206	207
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 115,000	166	163
Carvana Co. 12.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 167,586	238	248
Carvana Co. 9.00% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 115,000	186	184
CCO Holdings LLC 5.38% 06-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 415,000	571	577
CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 420,000	497	561
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 750,000	872	957
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 205,000	256	288
Celanese US Holdings LLC 6.38% 07-15-2032	United States	Corporate - Non Convertible	USD 250,000	367	369
Cerdia Finanz GmbH 9.38% 10-03-2031 144A	Germany	Corporate - Non Convertible	USD 200,000	281	296
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 140,000	191	209
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 75,000	104	115
The Chefs' Warehouse Inc. 2.38% 12-15-2028 Conv.	United States	Corporate - Convertible	USD 110,000	168	218
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 280,000	385	408
Chobani Holdco II LLC 8.75% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 80,000	113	126
Chobani LLC 7.63% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 210,000	286	311
Chord Energy Corp. 6.75% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 295,000	428	423
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 280,000	349	392
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	145	163
Civitas Resources Inc. 8.75% 07-01-2031 144A	United States	Corporate - Non Convertible	USD 205,000	280	303
Clarios Global LP 6.75% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 110,000	149	160
Clarios Global LP Term Loan B 1st Lien Senior F/R 01-14-2032	United States	Term Loans	USD 119,637	172	170
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 80,000	109	116
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 180,000	218	223
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Senior F/R 08-21-2028	United States	Term Loans	USD 63,264	84	91
Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 225,000	305	318
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 175,000	238	242
Cleveland-Cliffs Inc. 7.38% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 210,000	287	291
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 225,000	274	322
Clydesdale Acquisition Holdings Inc. 6.75% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 265,000	379	384
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 75,000	86	98
CommScope Inc. 7.13% 07-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 430,000	531	551
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 215,000	275	295
Community Health Systems Inc. 6.88% 04-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 185,000	211	178
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 450,000	517	530
Community Health Systems Inc. 10.88% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 275,000	387	390
Concentra Escrow Issuer Corp. 6.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 195,000	277	286
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 620,000	793	789
Connect Finco SARL Term Loan B 1st Lien Senior F/R 09-13-2029	United States	Term Loans	USD 123,750	162	157
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 395,000	537	519
Constellium SE 5.63% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	339	350
Constellium SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 250,000	346	352
Coronado Finance Pty. Ltd. 9.25% 10-01-2029 144A	Australia	Corporate - Non Convertible	USD 70,000	94	94
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 280,000	358	389
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 189,690	246	253
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 155,000	200	178
Credit Acceptance Corp. 9.25% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 95,000	129	144
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 135,000	158	181
CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 385,000	449	478
CSC Holdings LLC 11.75% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 475,000	654	658

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<b>BONDS (cont'd)</b>					
CVS Health Corp. F/R 12-10-2054	United States	Corporate - Non Convertible	USD 105,000	148	151
CVS Health Corp. F/R 03-10-2055	United States	Corporate - Non Convertible	USD 175,000	250	254
DaVita Inc. 6.88% 09-01-2032 144A	United States	Corporate - Non Convertible	USD 495,000	681	717
Devon Energy Corp. 7.95% 04-15-2032	United States	Corporate - Non Convertible	USD 160,000	235	264
Devon Financing Co. LLC 7.88% 09-30-2031	United States	Corporate - Non Convertible	USD 175,000	269	287
Dexko Global Inc. Term Loan B 1st Lien Senior F/R 10-04-2028	United States	Term Loans	USD 224,616	300	302
DIRECTV Financing LLC Term Loan 1st Lien Senior F/R 08-02-2029	United States	Term Loans	USD 241,936	330	344
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 175,000	255	241
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 85,000	101	118
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 120,000	150	158
Dornoch Debt Merger Sub Inc. 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	268	257
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate - Non Convertible	USD 185,000	199	291
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 230,000	346	347
Efesto Bidco SpA Efesto US LLC 7.50% 02-15-2032 144A	Italy	Corporate - Non Convertible	USD 305,000	444	430
El Paso Corp. 7.80% 08-01-2031 Callable	United States	Corporate - Non Convertible	USD 60,000	65	98
EMRLD Borrower LP Term Loan B 1st Lien Senior F/R 06-18-2031	United States	Term Loans	USD 164,499	231	235
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 310,000	384	454
Encino Acquisition Partners Holdings LLC 8.75% 05-01-2031 144A	United States	Corporate - Non Convertible	USD 165,000	248	253
Encore Capital Group Inc. 9.25% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	274	304
Encore Capital Group Inc. 8.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 275,000	388	408
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 105,000	146	157
Endo Finance Holdings Inc. Term Loan B 1st Lien Senior F/R 04-23-2031	United States	Term Loans	USD 307,455	417	439
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 90,000	114	120
Energizer Holdings Inc. 3.50% 06-30-2029	United States	Corporate - Non Convertible	EUR 155,000	220	225
Energy Transfer Partners LP F/R 02-15-2166 Perp. Callable 2028	United States	Corporate - Non Convertible	USD 350,000	442	499
EquipmentShare.com Inc. 9.00% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 190,000	267	283
EquipmentShare.com Inc. 8.63% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 135,000	185	201
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 285,000	345	356
Fertitta Entertainment LLC Term Loan B 1st Lien Senior F/R 10-31-2029	United States	Term Loans	USD 197,834	266	281
Filtration Group Corp. Term Loan B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 241,975	330	348
FirstCash Inc. 6.88% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 505,000	687	736
Ford Motor Credit Co. LLC 4.00% 11-13-2030	United States	Corporate - Non Convertible	USD 250,000	313	322
Fortescue Metals Group Ltd. 6.13% 04-15-2032 144A	Australia	Corporate - Non Convertible	USD 320,000	412	455
Fortress Intermediate 3 Inc. Term Loan B 1st Lien Senior F/R 05-09-2031	United States	Term Loans	USD 139,300	192	200
Fortress Intermediate 3 Inc. 7.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 175,000	241	255
Foundation Building Materials 6.00% 03-01-2029	United States	Corporate - Non Convertible	USD 235,000	282	276
Foundation Building Materials Inc. Term Loan B2 1st Lien Senior F/R 01-29-2031	United States	Term Loans	USD 203,459	276	268
Freedom Mortgage Corp. 12.25% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 180,000	288	285
Freedom Mortgage Holdings LLC 8.38% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 335,000	481	469
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 140,000	175	201
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	269	303
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 90,000	112	119
The Gates Corp. 6.88% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 30,000	41	44
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 260,000	324	360
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 60,000	82	89
GGAM Finance Ltd. 8.00% 02-15-2027 144A	Ireland	Corporate - Non Convertible	USD 75,000	102	111
GPC Merger Sub Inc. 7.13% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 215,000	290	303
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 130,000	167	190
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 80,000	102	70
Great Canadian Gaming Corp. Term Loan B 1st Lien Senior F/R 11-01-2029	Canada	Term Loans	USD 124,369	179	177
Great Canadian Gaming Corp. 8.75% 11-15-2029 144A	Canada	Corporate - Non Convertible	USD 245,000	341	355
Grifols Escrow Issuer SA 3.88% 10-15-2028	Spain	Corporate - Non Convertible	EUR 535,000	674	767
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	269	300
Guidewire Software Inc. 1.25% 11-01-2029 Conv. 144A	United States	Corporate - Convertible	USD 217,000	305	325
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 300,000	416	457
Harbour Energy PLC 5.50% 10-15-2026 144A	United Kingdom	Corporate - Non Convertible	USD 285,000	384	410
Herc Holdings Inc. 6.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 325,000	451	469



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<b>BONDS (cont'd)</b>					
Herens Holdco SARL 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 200,000	245	259
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 83,943	107	112
Hess Midstream Operations LP 5.88% 03-01-2028 144A	United States	Corporate - Non Convertible	USD 125,000	182	181
Hess Midstream Operations LP 6.50% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 100,000	137	147
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 280,000	372	394
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 110,000	146	155
Hexion Inc. Term Loan 2nd Lien Senior F/R 03-15-2030	United States	Term Loans	USD 158,824	196	218
HUB International Ltd. 7.25% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	259	281
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 205,000	251	293
Idera Inc. Term Loan 1st Lien Senior F/R 03-02-2028	United States	Term Loans	USD 158,800	216	212
IHO Verwaltungs GmbH 7.75% 11-15-2030 144A	Germany	Corporate - Non Convertible	USD 200,000	285	284
IHO Verwaltungs GmbH 8.00% 11-15-2032 144A	Germany	Corporate - Non Convertible	USD 200,000	271	276
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 200,000	279	289
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 220,000	279	301
Insulet Corp. 6.50% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 75,000	107	110
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 450,000	596	631
IRB Holding Corp. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 138,012	184	197
Iron Mountain Inc. 6.25% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 430,000	605	613
Jane Street Group LLC 6.13% 11-01-2032	United States	Corporate - Non Convertible	USD 535,000	747	759
Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 280,000	385	428
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 90,000	127	136
Jones Deslauriers Insurance Management Inc. 10.50% 12-15-2030	Canada	Corporate - Non Convertible	USD 215,000	315	331
Kedrion SpA 6.50% 09-01-2029 144A	Italy	Corporate - Non Convertible	USD 560,000	701	765
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 435,000	579	618
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 133,462	171	175
Kraken Oil & Gas Partners LLC 7.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 315,000	434	442
L Brands Inc. 6.875% 11-01-2035	United States	Corporate - Non Convertible	USD 460,000	639	670
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 135,000	176	189
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 180,000	223	222
LBM Acquisition LLC Term Loan B 1st Lien Senior F/R 06-06-2031	United States	Term Loans	USD 94,046	127	125
Level 3 Financing Inc. 10.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 298,000	413	464
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 140,000	172	177
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	344	376
Light & Wonder International Inc. 7.50% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	59
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 115,000	162	168
Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 105,000	156	208
Macquarie Airfinance Holdings Ltd. 6.40% 03-26-2029 144A	United Kingdom	Corporate - Non Convertible	USD 25,000	34	37
Macquarie Airfinance Holdings Ltd. 6.50% 03-26-2031 144A	United Kingdom	Corporate - Non Convertible	USD 40,000	54	60
Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	United States	Term Loans	USD 213,609	290	304
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 260,000	301	354
The Manitowoc Co. Inc. 9.25% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 160,000	224	237
Matador Resources Co. 6.50% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 295,000	403	422
Matador Resources Co. 6.25% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 320,000	434	450
Mauser Packaging Solutions 7.88% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 245,000	340	347
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 195,000	245	265
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 260,000	334	371
McGraw-Hill Education Inc. 7.38% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 250,000	347	364
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 110,000	152	167
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 180,000	229	222
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	251	269
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 230,000	292	310
Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 225,000	312	320
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 250,000	308	323
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 220,000	256	294
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 440,000	636	645
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 435,000	546	626
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 230,000	308	327
Nabors Industries Inc. 1.75% 06-15-2029	United States	Corporate - Convertible	USD 95,000	133	93
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 320,000	435	399

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 210,000	280	313
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	122	136
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 230,000	310	344
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 230,000	331	328
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 365,000	448	474
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	309	340
Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 135,000	166	182
Nouryon USA LLC Term Loan 1st Lien Senior F/R 04-03-2028	United States	Term Loans	USD 83,941	114	121
Nouryon USA LLC Term Loan B 1st Lien Senior F/R 04-03-2028	United States	Term Loans	USD 174,793	226	251
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 110,000	144	148
Novelis Inc. 6.88% 01-30-2030 144A	United States	Corporate - Non Convertible	USD 170,000	245	249
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 155,000	181	194
NRG Energy Inc. 6.25% 11-01-2034 144A	United States	Corporate - Non Convertible	USD 235,000	323	333
NRG Energy Inc. F/R 09-15-2171 Perp. 144A	United States	Corporate - Non Convertible	USD 195,000	276	310
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate - Non Convertible	USD 610,000	874	870
Olympus Water US Holding Corp. 3.88% 10-01-2028	United States	Corporate - Non Convertible	EUR 100,000	122	148
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 265,000	379	395
OneMain Finance Corp. 7.50% 05-15-2031	United States	Corporate - Non Convertible	USD 200,000	275	292
OneMain Finance Corp. 7.13% 11-15-2031	United States	Corporate - Non Convertible	USD 280,000	384	405
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 175,000	219	240
OneSky Flight LLC 8.88% 12-15-2029 144A	United States	Corporate - Non Convertible	USD 145,000	209	212
Opal Bidco SAS 6.50% 03-31-2032 144A	France	Corporate - Non Convertible	USD 550,000	792	790
Outfront Media Capital LLC 4.63% 03-15-2030					
Callable 2025 144A	United States	Corporate - Non Convertible	USD 305,000	411	401
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 60,000	83	87
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 207,000	273	294
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 118,237	156	168
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	324	329
PG&E Corp. 7.38% 03-15-2055	United States	Corporate - Non Convertible	USD 130,000	176	185
PHH Escrow Issuer LLC 9.88% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 480,000	658	667
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 220,000	252	307
Pinewood Finco PLC 6.00% 03-27-2030	United Kingdom	Corporate - Non Convertible	GBP 120,000	207	220
Pinewood Finco PLC 6.00% 03-27-2030 144A	United Kingdom	Corporate - Non Convertible	GBP 165,000	281	303
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	386	361
Post Holdings Inc. 2.50% 08-15-2027 Conv.	United States	Corporate - Convertible	USD 149,000	250	256
PRA Group Inc. 8.88% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 520,000	715	781
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 92,000	122	132
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate - Non Convertible	USD 125,000	163	176
Prime Security Services Borrower LLC 6.25% 01-15-2028					
Callable 144A	United States	Corporate - Non Convertible	USD 335,000	446	481
Quikrete Holdings Inc. 6.38% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 150,000	218	217
Quikrete Holdings Inc. 6.75% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 75,000	109	108
Rain Carbon Inc. 12.25% 09-01-2029	United States	Corporate - Non Convertible	USD 180,000	251	276
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 164,000	161	221
RHP Hotel Properties LP 7.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	84	88
RHP Hotel Properties LP 6.50% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 285,000	393	409
Ritchie Bros Auctioneers Inc. 6.75% 03-15-2028 144A	Canada	Corporate - Non Convertible	USD 70,000	95	103
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 210,000	292	316
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 265,000	335	359
Rocket Software Inc. Term Loan B 1st Lien Senior F/R 10-05-2028	United States	Term Loans	USD 156,420	214	225
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 275,000	346	373
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 45,000	54	64
Royal Caribbean Cruises Ltd. 5.63% 09-30-2031 144A	United States	Corporate - Non Convertible	USD 410,000	559	580
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 45,000	61	65
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 340,000	471	489
RR Donnelley & Sons Co. 9.50% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 435,000	609	621
Scientific Games Corp. 7.25% 11-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 375,000	497	549
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 104,211	140	149
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	244	271
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 215,000	260	295
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 175,000	208	245
SCIL USA Holding LLC 5.38% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 200,000	247	283

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Seadrill Finance Ltd. 8.38% 08-01-2030 144A	Bermuda	Corporate - Non Convertible	USD 205,000	271	296
Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 120,000	191	206
Seagate HDD Cayman 3.13% 07-15-2029	United States	Corporate - Non Convertible	USD 115,000	126	149
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 154,000	165	204
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 505,000	728	718
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 185,000	223	248
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 355,000	429	437
Sitio Royalties Operating Partnership LP 7.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 210,000	286	311
Six Flags Entertainment Corp. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 320,000	437	462
Six Flags Entertainment Corp. 6.63% 05-01-2032 144A	United States	Corporate - Non Convertible	USD 90,000	124	131
SM Energy Co. 7.00% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 215,000	295	304
Smyrna Ready Mix Concrete LLC 6.00% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 125,000	164	175
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 190,000	262	284
Snap Inc. 6.88% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 535,000	765	767
Société Générale SA F/R 05-18-2069 144A	France	Corporate - Non Convertible	USD 10,000	13	13
Société Générale SA F/R 11-26-2069 144A	France	Corporate - Non Convertible	USD 380,000	458	531
Specialty Building Products Holdings LLC 7.75% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 105,000	144	140
Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	United States	Corporate - Non Convertible	USD 150,000	194	207
Spirit AeroSystems Holdings Inc. 9.38% 11-30-2029 144A	United States	Corporate - Non Convertible	USD 65,000	94	100
Spirit AeroSystems Holdings Inc. 9.75% 11-15-2030 144A	United States	Corporate - Non Convertible	USD 315,000	445	500
Standard Industries Inc. 2.25% 11-21-2026	United States	Corporate - Non Convertible	EUR 125,000	162	189
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 340,000	449	451
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 95,000	127	119
Standard Industries Inc. 6.50% 07-30-2032 144A	United States	Corporate - Non Convertible	USD 245,000	344	353
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 60,000	73	78
Station Casinos LLC 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 300,000	413	428
Sunoco LP 6.25% 07-01-2033 144A	United States	Corporate - Non Convertible	USD 260,000	372	374
Taylor Morrison Communities Inc. 5.88% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	103	115
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 90,000	119	129
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 255,000	330	353
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 275,000	368	390
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 615,000	814	882
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 130,000	162	179
Terex Corp. 6.25% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 305,000	424	426
Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	Israel	Corporate - Non Convertible	EUR 150,000	193	233
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 280,000	345	393
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 200,000	273	321
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 98,785	122	141
TK Elevator US Newco Inc. Term Loan B 1st Lien Senior F/R 04-11-2030	United States	Term Loans	USD 193,408	260	278
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 90,000	111	115
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 125,000	157	171
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 165,000	221	243
TransDigm Inc. 7.13% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	59
TransDigm Inc. Term Loan 1st Lien Senior F/R 01-05-2032	United States	Term Loans	USD 84,575	114	121
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 170,000	228	247
TransDigm Inc. 6.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 150,000	203	212
Transocean Aquila Ltd. 8.00% 09-30-2028 144A	United States	Corporate - Non Convertible	USD 40,769	55	60
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 128,000	177	191
Transocean Inc. 6.80% 03-15-2038	United States	Corporate - Non Convertible	USD 340,000	384	374
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 105,000	145	150
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 108,571	149	159
Treasure Holdco Inc. Term Loan B 1st Lien Senior F/R 10-10-2031	United States	Term Loans	USD 219,450	299	315
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 315,000	383	419
UKG Inc. Term Loan B 1st Lien Senior F/R 01-31-2031	United States	Term Loans	USD 110,666	149	159
UKG Inc. 6.88% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 260,000	349	380
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	125	136

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
United Airlines Inc. Term Loan B 1st Lien F/R 02-15-2031	United States	Term Loans	USD 141,237	189	203
United Rentals (North America) Inc. 6.13% 03-15-2034 144A	United States	Corporate - Non Convertible	USD 170,000	235	245
United States Steel Corp. 6.65% 06-01-2037	United States	Corporate - Non Convertible	USD 95,000	133	135
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	68	75
US Foods Inc. 5.75% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 215,000	291	302
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	135	146
Venture Global LNG Inc. 9.50% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	261	292
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 500,000	694	724
Venture Global LNG Inc. 9.88% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 180,000	246	274
Venture Global LNG Inc. F/R 03-30-2173 Perp. 144A	United States	Corporate - Non Convertible	USD 225,000	303	307
Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	United States	Term Loans	USD 67,336	95	96
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 90,000	136	137
Vibrantz Technologies Inc. Term Loan B 1st Lien Senior F/R 04-23-2029	United States	Term Loans	USD 183,035	245	233
Viking Cruises Ltd. 9.13% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 220,000	318	338
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate - Non Convertible	USD 120,000	159	171
Viper Energy Partners LP 7.38% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 255,000	359	384
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	248
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	232	255
Vistra Corp. F/R 04-15-2170 144A	United States	Corporate - Non Convertible	USD 65,000	82	96
Vistra Corp. F/R 06-15-2170	United States	Corporate - Non Convertible	USD 285,000	378	415
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 144A	United States	Corporate - Non Convertible	USD 155,000	207	220
Vistra Operations Co. LLC 7.75% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 345,000	481	519
Vistra Operations Co. LLC 6.88% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 135,000	183	198
VM Consolidated Inc. Term Loan B 1st Lien Senior F/R 03-26-2028	United States	Term Loans	USD 165,538	225	239
VM Consolidated Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 85,000	116	116
Waste Pro USA Inc. 7.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 95,000	137	138
Watco Cos. LLC 7.13% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 280,000	382	405
Wayfair LLC 7.25% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 220,000	306	303
Wayfair LLC 7.75% 09-15-2030 144A	United States	Corporate - Non Convertible	USD 220,000	318	306
Weekley Homes LLC 4.88% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 180,000	244	245
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 167,000	236	394
WESCO Distribution Inc. 6.38% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	68	73
WESCO Distribution Inc. 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 310,000	431	453
WESCO Distribution Inc. 6.38% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 95,000	136	137
White Cap Buyer LLC Term Loan B 1st Lien Senior F/R 10-19-2029	United States	Term Loans	USD 182,011	242	254
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 440,000	586	609
WR Grace Holdings LLC Term Loan B 1st Lien F/R 08-11-2028	United States	Term Loans	USD 39,490	53	56
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 130,000	160	161
Wrangler Holdco Corp. 6.63% 04-01-2032 144A	Canada	Corporate - Non Convertible	USD 85,000	116	125
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 85,000	112	117
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 575,000	809	853
XHR LP 6.63% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 75,000	105	106
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 280,000	383	428
<b>Total bonds</b>				<b>109,984</b>	<b>116,274</b>

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## SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	2,095	141	220
The Boeing Co. 6.00% Conv. Pfd.	United States	Industrials	4,838	337	416
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	3,349	228	264
GFL Environmental Inc.	Canada	Industrials	2,410	106	167
Hewlett Packard Enterprise Co. 7.62% Conv. Pfd.	United States	Information Technology	1,844	125	127
NextEra Energy Inc. 7.30% Conv. Pfd.	United States	Utilities	4,025	276	277
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	232	306	–
Nine Point Energy Holdings Inc.	United States	Energy	10,832	196	–
PG&E Corp. 6.00% Conv. Pfd. Series A	United States	Utilities	2,616	184	168
Viking Holdings Ltd.	United States	Consumer Discretionary	6,600	218	377
<b>Total equities</b>				<b>2,117</b>	<b>2,016</b>
Transaction costs				(2)	–
<b>Total investments</b>				<b>112,099</b>	<b>118,290</b>
Derivative instruments (see schedule of derivative instruments)					(101)
Cash and cash equivalents					8,051
Other assets less liabilities					(425)
<b>Net assets attributable to securityholders</b>					<b>125,815</b>

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.4
Cash and cash equivalents	6.4
Equities	1.6
Other assets (liabilities)	(0.4)

REGIONAL ALLOCATION	% OF NAV
United States	79.3
Cash and cash equivalents	6.4
Canada	4.0
United Kingdom	2.2
France	2.1
Germany	1.2
Italy	1.0
Spain	0.9
Israel	0.8
Luxembourg	0.7
Australia	0.4
Mexico	0.4
Austria	0.3
Ireland	0.3
Bermuda	0.2
Other	0.2
Other assets (liabilities)	(0.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	48.9
Corporate bonds – Financial	19.0
Corporate bonds – Energy	8.0
Term loans	7.4
Cash and cash equivalents	6.4
Corporate bonds – Communication	3.8
Corporate bonds – Infrastructure	2.7
Corporate bonds – Real Estate	1.6
Corporate bonds – Utility	0.9
Industrials	0.7
Utilities	0.4
Consumer discretionary	0.3
Financials	0.2
Information technology	0.1
Other assets (liabilities)	(0.4)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.5
Cash and cash equivalents	6.8
Equities	0.7
Other assets (liabilities)	0.1
Swaps	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	82.4
Cash and cash equivalents	6.8
Canada	3.0
United Kingdom	1.4
France	1.2
Luxembourg	1.0
Germany	0.9
Israel	0.9
Australia	0.4
Netherlands	0.4
Austria	0.4
Ireland	0.3
Mexico	0.3
Bermuda	0.3
Peru	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	53.5
Corporate bonds – Financial	17.1
Corporate bonds – Energy	8.3
Term loans	7.0
Cash and cash equivalents	6.8
Corporate bonds – Communication	2.8
Corporate bonds – Infrastructure	1.9
Corporate bonds – Real Estate	1.3
Corporate bonds – Utility	0.6
Energy	0.4
Other	0.2
Other assets (liabilities)	0.1

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

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## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)		Currency to be Delivered (\$ 000)		Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	179	CAD	(125)	USD	Apr. 16, 2025	(179)	(180)	–	(1)
A	10	USD	(15)	CAD	Apr. 16, 2025	15	15	–	–
A	25	CAD	(17)	USD	Apr. 16, 2025	(25)	(25)	–	–
A	23,152	CAD	(16,119)	USD	Apr. 16, 2025	(23,160)	(23,181)	–	(21)
A	3,701	CAD	(2,577)	USD	Apr. 16, 2025	(3,702)	(3,706)	–	(4)
A	53	CAD	(37)	USD	Apr. 16, 2025	(53)	(53)	–	–
A	23,247	CAD	(16,184)	USD	Apr. 16, 2025	(23,256)	(23,276)	–	(20)
A	15,186	CAD	(10,568)	USD	Apr. 16, 2025	(15,192)	(15,200)	–	(8)
A	4,212	CAD	(2,932)	USD	Apr. 16, 2025	(4,214)	(4,218)	–	(4)
A	1,918	CAD	(1,336)	USD	Apr. 16, 2025	(1,919)	(1,921)	–	(2)
A	23,833	CAD	(16,586)	USD	Apr. 16, 2025	(23,842)	(23,854)	–	(12)
A	2,905	CAD	(2,022)	USD	Apr. 16, 2025	(2,906)	(2,909)	–	(3)
A	8,497	CAD	(5,915)	USD	Apr. 16, 2025	(8,500)	(8,507)	–	(7)
A	12,813	CAD	(8,921)	USD	Apr. 16, 2025	(12,817)	(12,829)	–	(12)
A	339	CAD	(237)	USD	Apr. 16, 2025	(339)	(341)	–	(2)
A	37	USD	(52)	CAD	Apr. 16, 2025	52	52	–	–
A	590	USD	(844)	CAD	Apr. 16, 2025	844	849	5	–
A	43	CAD	(30)	USD	Apr. 16, 2025	(43)	(43)	–	–
A	193	CAD	(133)	USD	Apr. 16, 2025	(193)	(192)	1	–
A	202	CAD	(141)	USD	Apr. 16, 2025	(202)	(203)	–	(1)
A	76	CAD	(54)	USD	Apr. 16, 2025	(76)	(76)	–	–
A	283	CAD	(197)	USD	Apr. 16, 2025	(283)	(284)	–	(1)
A	620	USD	(886)	CAD	Apr. 16, 2025	886	891	5	–
A	37	USD	(53)	CAD	Apr. 16, 2025	53	53	–	–
A	3,068	USD	(4,391)	CAD	Apr. 16, 2025	4,393	4,412	19	–
A	163	CAD	(113)	USD	Apr. 16, 2025	(163)	(163)	–	–
A	38	USD	(55)	CAD	Apr. 16, 2025	55	55	–	–
A	83	CAD	(58)	USD	Apr. 16, 2025	(83)	(83)	–	–
A	99	CAD	(68)	USD	Apr. 16, 2025	(99)	(98)	1	–
A	1,948	CAD	(1,341)	USD	Apr. 16, 2025	(1,949)	(1,927)	22	–
A	144	CAD	(99)	USD	Apr. 16, 2025	(144)	(143)	1	–
A	316	CAD	(221)	USD	Apr. 16, 2025	(316)	(318)	–	(2)
A	86	CAD	(60)	USD	Apr. 16, 2025	(86)	(87)	–	(1)
A	326	CAD	(228)	USD	Apr. 16, 2025	(326)	(329)	–	(3)
A	275	USD	(392)	CAD	Apr. 16, 2025	392	396	4	–
A	4,391	CAD	(3,068)	USD	Apr. 16, 2025	(4,393)	(4,413)	–	(20)
A	46	CAD	(32)	USD	Apr. 16, 2025	(46)	(46)	–	–
A	414	CAD	(290)	USD	Apr. 16, 2025	(414)	(418)	–	(4)
A	102	CAD	(72)	USD	Apr. 16, 2025	(102)	(103)	–	(1)
A	34	CAD	(24)	USD	Apr. 16, 2025	(34)	(35)	–	(1)
A	289	CAD	(204)	USD	Apr. 16, 2025	(289)	(294)	–	(5)
A	402	CAD	(284)	USD	Apr. 16, 2025	(402)	(408)	–	(6)
A	277	CAD	(195)	USD	Apr. 16, 2025	(277)	(281)	–	(4)
A	122	CAD	(86)	USD	Apr. 16, 2025	(122)	(124)	–	(2)
A	26	CAD	(18)	USD	Apr. 16, 2025	(26)	(26)	–	–
A	61	USD	(87)	CAD	Apr. 16, 2025	87	88	1	–
A	25	CAD	(17)	USD	Apr. 16, 2025	(25)	(25)	–	–
A	17	CAD	(12)	USD	Apr. 16, 2025	(17)	(17)	–	–
A	276	CAD	(192)	USD	Apr. 16, 2025	(276)	(275)	1	–
A	589	CAD	(408)	USD	Apr. 16, 2025	(589)	(587)	2	–
A	176	CAD	(122)	USD	Apr. 16, 2025	(176)	(175)	1	–
A	720	CAD	(500)	USD	Apr. 16, 2025	(720)	(719)	1	–
A	90	USD	(129)	CAD	Apr. 16, 2025	129	129	–	–
A	427	CAD	(298)	USD	Apr. 16, 2025	(427)	(429)	–	(2)
A	181	CAD	(127)	USD	Apr. 16, 2025	(181)	(182)	–	(1)
A	25	CAD	(17)	USD	Apr. 16, 2025	(25)	(25)	–	–
A	1,009	CAD	(699)	USD	Apr. 16, 2025	(1,009)	(1,006)	3	–

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2025

### Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	182 USD	(263) CAD	Apr. 16, 2025	263	262	—	(1)
A	125 CAD	(87) USD	Apr. 16, 2025	(125)	(125)	—	—
A	33 CAD	(23) USD	Apr. 16, 2025	(33)	(33)	—	—
A	17 USD	(24) CAD	Apr. 16, 2025	24	24	—	—
A	77 CAD	(54) USD	Apr. 16, 2025	(77)	(78)	—	(1)
A	541 USD	(773) CAD	Apr. 16, 2025	773	777	4	—
A	10 USD	(14) CAD	Apr. 16, 2025	14	14	—	—
A	50 USD	(71) CAD	Apr. 16, 2025	71	71	—	—
A	157 CAD	(110) USD	Apr. 16, 2025	(157)	(158)	—	(1)
A	11 USD	(16) CAD	Apr. 16, 2025	16	16	—	—
A	173 CAD	(122) USD	Apr. 16, 2025	(173)	(174)	—	(1)
A	26 CAD	(18) USD	Apr. 16, 2025	(26)	(26)	—	—
A	10 USD	(15) CAD	Apr. 16, 2025	15	15	—	—
A	2 USD	(3) CAD	Apr. 16, 2025	3	3	—	—
A	83 USD	(118) CAD	Apr. 16, 2025	118	119	1	—
A	226 CAD	(157) USD	Apr. 16, 2025	(226)	(226)	—	—
A	951 USD	(884) EUR	Jun. 18, 2025	(1,368)	(1,380)	—	(12)
A	90 USD	(84) EUR	Jun. 18, 2025	(129)	(130)	—	(1)
A	25 USD	(23) EUR	Jun. 18, 2025	(36)	(36)	—	—
A	159 USD	(148) EUR	Jun. 18, 2025	(229)	(231)	—	(2)
A	154 USD	(120) GBP	Jun. 18, 2025	(221)	(223)	—	(2)
A	212 USD	(165) GBP	Jun. 18, 2025	(305)	(307)	—	(2)
Total forward currency contracts						72	(173)
Total Derivative assets							72
Total Derivative liabilities							(173)



# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Manitoba and governed by a Declaration of Trust as amended and restated from time to time. 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 units (referred to as "security" or "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, 2025 and 2024. 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. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 ("Mackenzie") 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 IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation 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 Board of Directors of the Manager on June 5, 2025.

### 3. Material Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. 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 – Other changes in fair value of investments and other net assets – Net unrealized gain (loss). 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 contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore 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 PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 3. Material 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.

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value 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 fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions 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 and short-term investments 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 under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

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.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

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.

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) 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. Dividends are accrued as of the ex-dividend date. 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 a weighted average cost basis. Distributions received from an underlying fund are included in Interest income for distribution purposes, Dividends income, Net realized gains (losses) 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.

#### (d) 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.

#### (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 is 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) 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.

#### (g) 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.

#### (h) 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.

#### (i) 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, if applicable.

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

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

#### (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.

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (I) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

### 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.

#### 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 Underlying Fund or an ETF in which the Fund invests, 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 objectives 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 Fund's 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.

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

- (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, 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.
- (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, 2025 and 2024 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, 2025, 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).

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (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.

#### (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 IG Mackenzie Real Property 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 PUTNAM U.S. HIGH YIELD INCOME 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	Currency Code	Description
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PHP	Philippine peso
AUD	Australian dollars	IDR	Indonesian rupiah	PKR	Pakistani rupee
BRL	Brazilian real	ILS	Israeli sheqel	PLN	Polish zloty
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CZK	Czech koruna	KOR	South Korean won	SAR	Saudi riyal
CLP	Chilean peso	MXN	Mexican peso	SEK	Swedish krona
CNY	Chinese yuan	MYR	Malaysian ringgit	SGD	Singapore dollars
COP	Colombian peso	NGN	Nigerian naira	THB	Thailand baht
DKK	Danish krone	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NZD	New Zealand dollars	ZAR	South African rand
HKD	Hong Kong dollars	PEN	Peruvian nuevo sol	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.sedarplus.ca](http://www.sedarplus.ca). 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.sedarplus.ca](http://www.sedarplus.ca).

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: June 23, 2008

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series B securities are offered to retail investors investing a minimum of \$50, who generally have household investments less than \$500,000.

Series F securities are offered to investors investing a minimum of \$50, who have entered into an agreement with a Distributor.

Series J NL securities are offered to investors who generally have household investments of \$500,000 or more.

Series A and Series J DSC are no longer available for sale. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

Series C securities are no longer available for sale.

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	None issued	1.75	—	0.11	0.05
Series B	July 13, 2012	1.75	—	0.11	0.05
Series C	July 28, 2008	1.75	—	0.11	0.05
Series F	July 12, 2013	0.40	—	0.11	0.05
Series J DSC	None issued	1.50	—	0.11	0.05
Series J NL	July 13, 2012	1.50	—	0.11	0.05

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

The original start dates were July 13, 2012, for Series A and Series J DSC. Effective May 3, 2024, Series A was redesignated as Series B; and effective May 10, 2024, Series J DSC was redesignated as Series J NL.

#### (b) Tax Loss Carryforwards

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

Total Capital Loss \$	Total Non-Capital Loss \$	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
17,254	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

#### (c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	1,418	1,355
Value of collateral received	1,493	1,425

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	14	100.0	9	100.0
Tax withheld	(3)	(21.4)	(2)	(22.2)
	11	78.6	7	77.8
Payments to securities lending agent	(2)	(14.3)	(1)	(11.1)
Securities lending income	9	64.3	6	66.7

#### (d) Commissions

	(\$)
March 31, 2025	—
March 31, 2024	1



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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 a high level of current income and the potential for moderate long-term capital appreciation by investing primarily in U.S. high-yielding investments. The Fund intends to limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

##### ii. Currency risk

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

March 31, 2025					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	1,948	(3)	(1,777)	168				
GBP	523	–	(530)	(7)				
USD	115,819	7,267	(124,006)	(920)				
Total	118,290	7,264	(126,313)	(759)				
% of Net Assets	94.0	5.8	(100.4)	(0.6)				
Total currency rate sensitivity					38	–	(38)	–

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
GBP	206	–	(205)	1				
EUR	2,452	–	(2,472)	(20)				
USD	101,290	7,449	(109,541)	(802)				
Total	103,948	7,449	(112,218)	(821)				
% of Net Assets	93.2	6.7	(100.6)	(0.7)				
Total currency rate sensitivity					41	–	(41)	–

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

		Impact on net assets			
		Increase by 1%		Decrease by 1%	
March 31, 2025	Bonds (\$)	(\$)	(%)	(\$)	(%)
Less than 1 year	307				
1-5 years	57,470				
5-10 years	52,939				
Greater than 10 years	5,558				
Total	116,274				
Total sensitivity to interest rate changes		(4,507)	(3.6)	4,507	3.6

# IG PUTNAM U.S. HIGH YIELD INCOME 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 (cont'd)

##### iii. Interest rate risk (cont'd)

March 31, 2024	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	177				
1-5 years	46,586				
5-10 years	52,805				
Greater than 10 years	3,552				
Total	103,120				
Total sensitivity to interest rate changes		(4,050)	(3.6)	4,050	3.6

##### iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

##### v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2025, was 1.7% of the net assets of the Fund (2024 – 1.5%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
A	0.3	–
BBB	5.2	4.7
Less than BBB	82.9	84.2
Unrated	4.0	3.6
Total	92.4	92.5

\* Credit ratings and rating categories are based on ratings issued by a designated rating organization

#### (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, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	116,274	–	116,274	–	103,120	–	103,120
Equities	2,016	–	–	2,016	828	–	–	828
Derivative assets	–	72	–	72	–	40	–	40
Derivative liabilities	–	(173)	–	(173)	–	(1,860)	–	(1,860)
Short-term investments	–	7,023	–	7,023	–	7,412	–	7,412
Total	2,016	123,196	–	125,212	828	108,712	–	109,540

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no transfers between Level 1 and Level 2.

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

As at March 31, 2025 and 2024, there were no significant Investments by the Manager in the Fund.

# IG PUTNAM U.S. HIGH YIELD INCOME FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

March 31, 2025				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	72	(44)	–	28
Unrealized losses on derivative contracts	(173)	44	–	(129)
Liability for options written	–	–	–	–
Total	(101)	–	–	(101)

March 31, 2024				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	40	(40)	–	–
Unrealized losses on derivative contracts	(1,860)	40	62	(1,758)
Liability for options written	–	–	–	–
Total	(1,820)	–	62	(1,758)

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

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.

#### (j) Subsequent Event

Subject to regulatory approval, on July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., will merge into a single, dual-registered dealer named IG Wealth Management Inc. that will operate as an investment dealer with a dedicated mutual fund division.