

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

The Board of Directors (the "Board") of I.G. Investment Management, Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also 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.

Deloitte 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

June 8, 2021



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

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, 2021 and 2020, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, and indicated in note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2021 and 2020, and its financial performance and its cash flows for the periods then ended, as indicated in note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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, 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 Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (cont'd)

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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
Winnipeg, Canada
June 8, 2021

IG Putnam U.S. High Yield Income Fund

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

STATEMENTS OF FINANCIAL POSITION

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

	2021	2020
Assets		
Current assets:		
Non-derivative investments	319,629	292,982
Cash and cash equivalents	10,695	38,992
Accrued interest receivable	4,418	5,266
Dividends receivable	13	10
Accounts receivable for investments sold	534	1,449
Accounts receivable for securities issued	-	-
Accounts receivable from the Manager	-	2
Margin on derivative contracts	-	-
Derivative assets	3,081	1,502
Other assets	-	-
	338,370	340,203
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	338,370	340,203
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	4,320	935
Accounts payable for securities redeemed	-	-
Distributions payable	-	-
Accrued expenses and miscellaneous payables	6	6
Dividends payable on investments sold short	-	-
Margin on derivative contracts	-	-
Derivative liabilities	166	31,730
Taxes payable	-	-
Other liabilities	1	-
Total liabilities	4,493	32,671
Net assets attributable to securityholders	333,877	307,532

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	224	142
Interest income	17,363	23,552
Net realized gain (loss)	1,188	34,282
Net unrealized gain (loss)	44,515	(77,690)
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Other	-	-
Net gain (loss) on derivative and non-derivative investments	63,290	(19,714)
Securities lending income	3	-
Other	512	44
Total income	63,805	(19,670)
Expenses:		
Management fees	2,361	3,139
Management fee rebates	(7)	(11)
Service fees	-	-
Service fee rebates	-	-
Administration fees	213	260
Trustee fees	97	118
Commissions and other portfolio transaction costs	17	32
Independent Review Committee costs	1	1
Other	6	16
Expenses before amounts absorbed by Manager	2,688	3,555
Expenses absorbed by Manager	-	-
Net expenses	2,688	3,555
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	61,117	(23,225)
Foreign withholding taxes paid (recovered)	35	23
Foreign income taxes paid (recovered)	-	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	61,082	(23,248)

	Net assets attributable to securityholders			
	per security		per series	
	2021	2020	2021	2020
Series A	9.56	8.30	36,020	47,210
Series B	9.56	8.30	15,503	19,123
Series C	9.61	8.35	9,688	11,512
Series J DSC	9.58	8.32	22,591	30,273
Series J NL	9.60	8.34	6,896	9,240
Series P	10.14	8.82	167,504	140,816
Series U	9.35	8.13	75,675	49,358
			333,877	307,532

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series A	1.67	(0.85)	8,090	(4,541)
Series B	1.65	(0.84)	3,326	(2,044)
Series C	1.65	(0.83)	2,004	(1,115)
Series J DSC	1.70	(0.81)	5,387	(2,771)
Series J NL	1.69	(0.81)	1,649	(870)
Series P	1.84	(0.67)	29,898	(7,343)
Series U	1.57	(0.68)	10,728	(4,564)
			61,082	(23,248)

IG Putnam U.S. High Yield Income Fund

ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES A		SERIES B		SERIES C	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	307,532	700,866	47,210	68,339	19,123	24,027	11,512	16,562
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	61,082	(23,248)	8,090	(4,541)	3,326	(2,044)	2,004	(1,115)
Distributions:								
Income	(15,426)	(20,923)	(1,431)	(2,508)	(596)	(967)	(362)	(610)
Capital gains	-	(1,855)	-	(275)	-	(111)	-	(66)
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(7)	(11)	-	-	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	(15,433)	(22,789)	(1,431)	(2,783)	(596)	(1,078)	(362)	(676)
Security transactions:								
Proceeds from sale of securities	63,028	108,727	1,178	2,812	3,604	6,919	348	834
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	14,712	22,597	1,409	2,771	565	1,043	360	675
Payment on redemption of securities	(97,044)	(478,621)	(20,436)	(19,388)	(10,519)	(9,744)	(4,174)	(4,768)
Total security transactions	(19,304)	(347,297)	(17,849)	(13,805)	(6,350)	(1,782)	(3,466)	(3,259)
Increase (decrease) in assets attributable to securityholders	26,345	(393,334)	(11,190)	(21,129)	(3,620)	(4,904)	(1,824)	(5,050)
Net assets attributable to securityholders, end of period	333,877	307,532	36,020	47,210	15,503	19,123	9,688	11,512
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			5,685	7,126	2,304	2,506	1,379	1,718
Add (deduct):								
Securities sold			128	292	389	719	38	86
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			154	292	62	110	39	71
Securities redeemed			(2,200)	(2,025)	(1,133)	(1,031)	(448)	(496)
Securities outstanding, end of period			3,767	5,685	1,622	2,304	1,008	1,379

	SERIES J DSC		SERIES J NL		SERIES P		SERIES U	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	30,273	52,161	9,240	13,686	140,816	471,189	49,358	54,902
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	5,387	(2,771)	1,649	(870)	29,898	(7,343)	10,728	(4,564)
Distributions:								
Income	(1,026)	(1,846)	(313)	(541)	(8,708)	(11,316)	(2,990)	(3,135)
Capital gains	-	(188)	-	(57)	-	(838)	-	(320)
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(5)	(9)	(2)	(2)	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	(1,031)	(2,043)	(315)	(600)	(8,708)	(12,154)	(2,990)	(3,455)
Security transactions:								
Proceeds from sale of securities	2,357	5,565	1,382	3,213	18,822	67,310	35,337	22,074
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	998	2,019	288	556	8,708	12,154	2,384	3,379
Payment on redemption of securities	(15,393)	(24,658)	(5,348)	(6,745)	(22,032)	(390,340)	(19,142)	(22,978)
Total security transactions	(12,038)	(17,074)	(3,678)	(2,976)	5,498	(310,876)	18,579	2,475
Increase (decrease) in assets attributable to securityholders	(7,682)	(21,888)	(2,344)	(4,446)	26,688	(330,373)	26,317	(5,544)
Net assets attributable to securityholders, end of period	22,591	30,273	6,896	9,240	167,504	140,816	75,675	49,358
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	3,636	5,427	1,108	1,421	15,974	46,311	6,071	5,850
Add (deduct):								
Securities sold	268	576	151	333	1,930	6,778	3,863	2,339
Securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	109	212	31	58	892	1,206	265	364
Securities redeemed	(1,656)	(2,579)	(572)	(704)	(2,269)	(38,321)	(2,106)	(2,482)
Securities outstanding, end of period	2,357	3,636	718	1,108	16,527	15,974	8,093	6,071

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, 2021

STATEMENTS OF CASH FLOWS

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

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	61,082	(23,248)
Less non-cash impact of:		
Net realized (gain) loss	(1,188)	(34,282)
Change in net unrealized (gain) loss	(44,515)	77,690
Adjustments for:		
Proceeds from sale and maturity of investments	157,702	185,698
Purchases of investments	(166,943)	(153,306)
(Increase) decrease in accounts receivable and other assets	847	5,770
Increase (decrease) in accounts payable and other liabilities	1	(1,197)
Net cash provided by (used in) operating activities	6,986	57,125
Cash flows from financing activities:		
Proceeds from securities issued	35,992	95,665
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(70,008)	(165,446)
Distributions paid net of reinvestments	(721)	(192)
Net cash provided by (used in) financing activities	(34,737)	(69,973)
Increase (decrease) in cash and cash equivalents	(27,751)	(12,848)
Cash and cash equivalents at beginning of period	38,992	51,469
Effect of exchange rate fluctuations on cash and cash equivalents	(546)	371
Cash and cash equivalents, end of period	10,695	38,992
Cash	7,680	6,368
Cash equivalents	3,015	32,624
Bank indebtedness	-	-
	10,695	38,992
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	186	121
Interest received net of withholding taxes	18,211	29,322
Interest paid	-	-

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, 2021

SCHEDULE OF INVESTMENTS

as at March 31, 2021

	Country	Sector		Par Value/ No. of Shares/Units	Cost (\$ '000)	Fair Value (\$ '000)
BONDS						
AAdvantage loyalty IP Ltd. 1ST Lien F/R 03-10-2028	United Kingdom	Bank Loans	USD	240,000	300	309
Adient Global Holdings Ltd. 4.88% 08-15-2026 Callable 2021 144A	United States	Corporate	USD	200,000	263	258
The AES Corp. 3.30% 07-15-2025 144A	United States	Corporate	USD	145,000	204	194
AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	425,000	566	560
Aker BP ASA 5.88% 03-31-2025 Callable 2021 144A	Norway	Corporate	USD	700,000	950	905
Albertsons Cos. Inc. 7.50% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	400,000	534	556
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate	USD	580,000	764	755
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	140,000	184	181
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate	USD	580,000	790	791
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate	USD	585,000	787	788
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate	USD	710,000	872	950
Allison Transmission Inc. 3.75% 01-30-2031 144A	United States	Corporate	USD	250,000	325	306
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate	USD	1,295,000	1,962	2,265
ALPHA 3 BV TERM LOAN B 1ST LIEN F/R 03-05-2028	United Kingdom	Bank Loans	USD	300,000	378	376
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate	USD	430,000	571	552
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate	USD	755,000	991	933
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate	USD	310,000	404	385
AMC Entertainment Holdings Inc. 10.50% 04-15-2025 144A	United States	Corporate	USD	195,000	254	262
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Bank Loans	USD	260,000	279	284
American Airlines Group Inc. 5.50% 04-20-2026 144A	United States	Corporate	USD	505,000	637	662
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate	USD	505,000	637	677
American Axle & Manufacturing 6.88% 07-01-2028	United States	Corporate	USD	560,000	755	740
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate	USD	230,000	301	291
American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate	USD	45,000	55	79
Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A	United States	Corporate	USD	345,000	463	460
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate	USD	335,000	443	430
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate	USD	210,000	290	286
Antero Resources Corp. 8.38% 07-15-2026 144A	United States	Corporate	USD	315,000	407	437
Antero Resources Corp. 7.63% 02-01-2029 144A	United States	Corporate	USD	505,000	647	677
Apache Corp. 4.88% 11-15-2027 Callable 2027	United States	Corporate	USD	460,000	599	594
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate	USD	275,000	298	342
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate	USD	240,000	219	297
Apergy Corp. 6.38% 05-01-2026 Callable 2021	United States	Corporate	USD	555,000	722	731
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate	USD	505,000	792	868
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate	USD	185,000	241	232
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate	USD	75,000	98	97
Arches Buyer Inc. Term Loan 1st Lien F/R 12-06-2027	United States	Bank Loans	USD	678,300	873	848
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate	USD	830,000	1,106	1,099
Ardagh Metal Packaging 3.25% 09-01-2028 144A	United States	Corporate	USD	350,000	445	435
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate	USD	455,000	579	573
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate	USD	225,000	317	306
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate	USD	610,000	794	787
Ascent Resources Utica Holdings LLC 10.00% 04-01-2022 Callable 144A	United States	Corporate	USD	530,000	734	699
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 144A	United States	Corporate	USD	545,000	701	648
Axalta Coating Systems LLC 4.75% 06-15-2027 144A	United States	Corporate	USD	170,000	231	224
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate	USD	255,000	331	314
Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	480,000	626	643
Bank of America Corp. 6.10% 03-17-2025 Callable Series AA	United States	Corporate	USD	255,000	324	357
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate	USD	925,000	1,232	1,290
Bausch Health Cos. Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	215,000	289	294
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate	USD	200,000	262	250
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate	USD	320,000	448	428
Bausch Health Cos. Inc. 7.25% 05-30-2029 Callable 2024 144A	United States	Corporate	USD	425,000	572	596
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2021 144A	Canada	Corporate	USD	325,000	385	384
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate	USD	785,000	996	1,033
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2021 144A	United States	Corporate	USD	720,000	923	927
Beacon Roofing Supply Inc. 4.50% 11-15-2026	United States	Corporate	USD	160,000	212	207
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate	USD	475,000	605	600
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate	USD	485,000	638	657
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate	USD	380,000	508	470
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate	USD	390,000	533	517
Bombardier Inc. 5.75% 03-15-2022 144A	Canada	Corporate	USD	60,000	76	79
Bombardier Inc. 7.50% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	280,000	363	352
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	570,000	752	703
Boxer Parent Co. Inc. Term Loan B 1st Lien F/R 10-02-2025	United States	Bank Loans	USD	176,942	230	222
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate	USD	120,000	169	163
Boxer Parent Co. Inc. 9.13% 03-01-2026 144A	United States	Corporate	USD	370,000	527	496
Boyd Gaming Corp. 8.63% 06-01-2025 144A	United States	Corporate	USD	205,000	289	287
Boyd Gaming Corp. 6.38% 04-01-2026 Callable 2021	United States	Corporate	USD	210,000	274	273
Boyd Gaming Corp. 6.00% 08-15-2026 Callable 2021	United States	Corporate	USD	205,000	266	268
Boyd Gaming Corp. 4.75% 12-01-2027 Callable 2022	United States	Corporate	USD	230,000	304	296
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Bank Loans	USD	995,453	1,301	1,234
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 144A	United States	Corporate	USD	320,000	430	405

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	Country	Sector		Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate	USD	505,000	693	664
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate	USD	220,000	279	273
Buckeye Partners LP 4.50% 03-01-2028 Callable 2027 144A	United States	Corporate	USD	180,000	239	228
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate	USD	220,000	270	269
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Bank Loans	USD	623,661	799	768
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	USD	655,000	856	824
BY Crown Parent LLC 4.25% 01-31-2026 144A	United States	Corporate	USD	180,000	241	235
Callon Petroleum Co. 9.00% 04-01-2025 144A	United States	Corporate	USD	200,000	250	255
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	382,000	483	495
Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	680,000	900	859
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate	USD	50,000	67	62
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate	USD	95,000	127	117
Carnival Corp. 11.50% 04-01-2023 Callable 2023 144A	United States	Corporate	USD	190,000	268	272
Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	645,000	847	853
Carrizo Oil & Gas Inc. 6.25% 04-15-2023 Callable	United States	Corporate	USD	885,000	879	991
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate	USD	147,000	204	191
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	659,000	861	855
CCO Holdings LLC 5.00% 02-01-2028 Callable 2022 144A	United States	Corporate	USD	565,000	782	752
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate	USD	2,290,000	3,149	3,094
CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A	United States	Corporate	USD	230,000	316	295
CCO Holdings LLC 4.50% 05-01-2032	United States	Corporate	USD	325,000	435	414
CD&R Waterworks Merger Sub LLC 6.13% 08-15-2025 Callable 2021 144A	United States	Corporate	USD	105,000	142	135
CDW LLC 3.25% 02-15-2029	United States	Corporate	USD	75,000	100	93
Cemex SAB de CV 5.45% 11-19-2029 Callable 2024 144A	Mexico	Corporate	USD	640,000	870	883
Cengage Learning Inc. 9.50% 06-15-2024 Callable 144A	United States	Corporate	USD	525,000	673	674
Cenovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate	USD	395,000	556	620
Centene Corp. 5.38% 08-15-2026	United States	Corporate	USD	480,000	652	638
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate	USD	1,000,000	1,328	1,356
Centene Corp. 3.00% 10-15-2030	United States	Corporate	USD	230,000	308	287
Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	435,000	583	572
Centennial Resource Development 8.00% 06-01-2025 144A	United States	Corporate	USD	260,000	327	369
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate	USD	390,000	423	432
Centennial Resource Production LLC 6.88% 04-01-2027 Callable 2022 144A	United States	Corporate	USD	375,000	420	421
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate	USD	695,000	759	1,003
ChampionX Holding Inc. Term Loan B 1st Lien F/R 06-01-2027	United States	Bank Loans	USD	526,500	685	675
Charles River Laboratories Int 3.75% 03-15-2029 144A	United States	Corporate	USD	225,000	285	285
Charles River Laboratories Int 4.00% 03-15-2031 144A	United States	Corporate	USD	245,000	311	314
Cheniere Energy Partners LP 4.00% 03-01-2031 144A	United States	Corporate	USD	395,000	498	509
Chesapeake Escrow Issuer LLC 5.50% 02-01-2026 144A	United States	Corporate	USD	65,000	83	85
Chesapeake Escrow Issuer LLC 5.88% 02-01-2029 144A	United States	Corporate	USD	15,000	19	20
CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A	United States	Corporate	USD	409,000	506	538
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	230,000	290	313
Cinemark USA Inc. 4.88% 06-01-2023 Callable 2021	United States	Corporate	USD	290,000	308	363
Cinemark USA Inc. 8.75% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	90,000	125	124
CIT Group Inc. 5.00% 08-15-2022 Callable	United States	Corporate	USD	45,000	47	60
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate	USD	300,000	361	409
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate	USD	410,000	547	581
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	305,000	430	410
Clean Harbors Inc. 4.88% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	320,000	428	425
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate	USD	185,000	248	248
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Bank Loans	USD	526,975	697	638
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate	USD	375,000	480	468
Clear Channel Worldwide Holdings Inc. 9.25% 02-15-2024 Callable 2021	United States	Corporate	USD	197,000	265	259
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	315,000	416	399
CNO Financial Group Inc. 5.25% 05-30-2025 Callable	United States	Corporate	USD	400,000	518	571
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate	USD	415,000	562	604
Coeur Mining Inc. 5.13% 02-15-2029 144A	United States	Corporate	USD	505,000	637	610
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2021 144A	United States	Corporate	USD	180,000	236	231
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate	USD	215,000	294	286
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate	USD	550,000	755	741
Community Health Systems Inc. 6.63% 02-15-2025 Callable 2022 144A	United States	Corporate	USD	460,000	604	612
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate	USD	200,000	255	264
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate	USD	360,000	411	413
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate	USD	50,000	64	67
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate	USD	505,000	643	666
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate	USD	230,000	282	300
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	690,000	917	943
Comstock Escrow Corp. 9.75% 08-15-2026 Callable 2021	United States	Corporate	USD	270,000	341	370
Comstock Resources Inc. 9.75% 08-15-2026	United States	Corporate	USD	265,000	338	363
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate	USD	450,000	584	584
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 144A	United States	Corporate	USD	715,000	900	849

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BONDS (continued)						
Constellium NV 5.75% 05-15-2024 Callable 144A	Netherlands	Corporate	USD	425,000	536	541
Constellium SE 5.63% 06-15-2028 Callable 2023 144A	United States	Corporate	USD	250,000	339	330
Continental Resources Inc. 4.50% 04-15-2023 Callable 2023	United States	Corporate	USD	595,000	746	774
Continental Resources Inc. 4.38% 01-15-2028 Callable 2027	United States	Corporate	USD	480,000	594	638
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate	USD	525,000	721	745
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate	USD	130,000	168	164
Covey Park Energy LLC 7.50% 05-15-2025 Callable 144A	United States	Corporate	USD	151,000	197	197
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Bank Loans	USD	805,000	1,044	1,006
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate	USD	345,000	458	453
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Bank Loans	USD	409,466	542	515
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2021 144A	United States	Corporate	USD	775,000	964	984
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate	USD	610,000	770	817
Credit Suisse Group AG F/R 02-21-2069 144A	Switzerland	Corporate	USD	200,000	279	267
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate	USD	245,000	312	302
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate	USD	555,000	799	843
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate	USD	410,000	435	531
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate	USD	1,090,000	1,350	1,479
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate	USD	390,000	538	518
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate	USD	250,000	338	310
DCP Midstream LP 5.63% 07-15-2027	United States	Corporate	USD	240,000	326	328
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate	USD	640,000	880	902
Delta Air Lines Inc. 4.75% 10-20-2028 144A	United States	Corporate	USD	725,000	955	987
Deutsche Bank AG F/R 01-14-2032	Germany	Corporate	USD	265,000	339	325
Devon Energy Corp. 7.95% 04-15-2032	United States	Corporate	USD	315,000	462	535
Devon Energy Corp. 5.60% 07-15-2041 Callable 2041	United States	Corporate	USD	175,000	191	256
Devon Financing Co. LLC 7.88% 09-30-2031	United States	Corporate	USD	340,000	522	574
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Bank Loans	USD	409,590	523	513
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 144A	United States	Corporate	USD	285,000	406	369
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate	USD	553,000	759	822
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate	USD	420,000	555	380
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	950,000	1,277	630
Diebold Inc. 8.50% 04-15-2024 Series WI	United States	Corporate	USD	525,000	682	675
Diebold Nixdorf Inc. 9.38% 07-15-2025 144A	United States	Corporate	USD	235,000	337	330
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate	USD	1,000,000	1,101	1,316
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate	USD	600,000	830	831
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate	USD	272,000	356	331
Diversified Healthcare Trust 9.75% 06-15-2025	United States	Corporate	USD	910,000	1,255	1,296
Double Eagle III Midco 7.75% 12-15-2025 144A	United States	Corporate	USD	560,000	734	751
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate	USD	185,000	199	330
The Dun & Bradstreet Corp. Term Loan B 1st Lien F/R 02-08-2026	United States	Bank Loans	USD	212,854	273	266
ECP Controlco LLC 5.50% 04-15-2029 144A	United States	Corporate	USD	385,000	478	497
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate	USD	480,000	617	619
El Paso Corp. 7.80% 08-01-2031 Callable	United States	Corporate	USD	120,000	130	209
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate	USD	520,000	791	741
Empire Communities Corp. 7.00% 12-15-2025 144A	Canada	Corporate	USD	190,000	244	253
Endeavor Energy Resources LP 6.63% 07-15-2025 144A	United States	Corporate	USD	460,000	622	618
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate	USD	800,000	1,056	1,063
Endo Finance LLC 9.50% 07-31-2027	United States	Corporate	USD	155,000	223	212
Endo Finance LLC 6.00% 06-30-2028	United States	Corporate	USD	216,000	196	222
Endo International PLC 6.13% 04-01-2029 144A	United States	Corporate	USD	205,000	257	262
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate	USD	1,135,000	1,433	1,260
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate	USD	580,000	746	708
Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A	United States	Corporate	USD	395,000	540	516
Entercom Media Corp. 6.75% 03-31-2029 144A	United States	Corporate	USD	510,000	640	668
Epicor Software Corp. Term Loan B 1st Lien F/R 07-30-2027	United States	Bank Loans	USD	388,050	512	487
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Bank Loans	USD	240,000	317	312
EQT Corp. 5.00% 01-15-2029	United States	Corporate	USD	50,000	67	67
EQT Corp. 7.00% 02-01-2030 Callable 2029	United States	Corporate	USD	275,000	432	440
ESH Hospitality Inc. 5.25% 05-01-2025 Callable 2021 144A	United States	Corporate	USD	280,000	363	359
Filtration Group Corp. Term Loan B 1st Lien F/R 03-29-2025	United States	Bank Loans	USD	283,575	372	357
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2021 144A	Zambia	Corporate	USD	600,000	808	780
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate	USD	665,000	864	869
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate	USD	600,000	833	916
Ford Motor Credit Co. LLC 4.27% 01-09-2027	United States	Corporate	USD	285,000	359	372
Ford Motor Credit Co. LLC 2.90% 02-16-2028	United States	Corporate	USD	330,000	419	400
Ford Motor Credit Co. LLC 4.00% 11-13-2030	United States	Corporate	USD	675,000	886	842
Fortescue Metals Group Ltd. 4.38% 04-01-2031 144A	Australia	Corporate	USD	515,000	645	659
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 144A	United States	Corporate	USD	385,000	495	504
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	385,000	492	504
Freeport-McMoRan Inc. 4.38% 08-01-2028	United States	Corporate	USD	235,000	320	315
Freeport-McMoRan Inc. 4.63% 08-01-2030	United States	Corporate	USD	235,000	320	322

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BONDS (continued)						
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate	USD	300,000	409	453
The Fresh Market Inc. 9.75% 05-01-2023 Callable 144A	United States	Corporate	USD	1,065,000	1,243	1,380
Front Range BidCo Inc. Term Loan 1st Lien F/R 02-21-2027	United States	Bank Loans	USD	231,605	306	289
Front Range BidCo Inc. 4.00% 03-01-2027 Callable 2021 144A	United States	Corporate	USD	90,000	119	111
Front Range BidCo Inc. 6.13% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	215,000	285	277
Frontier Communications Corp. 10.50% 09-15-2022 Callable 2022	United States	Corporate	USD	1,230,000	749	1,055
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate	USD	235,000	313	314
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate	USD	460,000	610	612
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate	USD	465,000	612	623
The Gap Inc. 8.38% 05-15-2023 144A	United States	Corporate	USD	300,000	423	432
The Gap Inc. 8.63% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	170,000	239	240
Garda World Security Corp. Term Loan B 1st Lien F/R 10-23-2026	Canada	Bank Loans	USD	425,981	549	536
Gartner Inc. 4.50% 07-01-2028	United States	Corporate	USD	90,000	122	117
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate	USD	195,000	257	243
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	965,000	1,239	1,248
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate	USD	450,000	595	596
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate	USD	195,000	253	238
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate	USD	380,000	485	464
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	United States	Bank Loans	USD	990,000	1,296	1,242
Global Medical Response Inc. 6.50% 10-01-2025 144A	United States	Corporate	USD	240,000	321	314
Global Partners LP 6.88% 01-15-2029	United States	Corporate	USD	75,000	100	101
goeasy Ltd. 5.38% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	455,000	602	598
Golden Nugget Inc. 6.75% 10-15-2024 Callable 2021 144A	United States	Corporate	USD	925,000	1,171	1,175
Golden Nugget Inc. 8.75% 10-01-2025 Callable 144A	United States	Corporate	USD	320,000	395	425
GrafTech Holdings Inc. 4.63% 12-15-2028 144A	United States	Corporate	USD	125,000	160	159
Granite US Holdings Corp. 11.00% 10-01-2027 144A	United States	Corporate	USD	475,000	684	674
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate	USD	260,000	347	356
Gray Television Inc. 4.75% 10-15-2030 144A	United States	Corporate	USD	245,000	323	307
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Bank Loans	USD	385,000	503	484
Creif Inc. 6.50% 03-01-2027 Callable 2022 144A	United States	Corporate	USD	715,000	957	948
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate	USD	486,000	657	675
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate	USD	450,000	575	601
Hanesbrands Inc. 5.38% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	185,000	257	247
HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026	United States	Corporate	USD	475,000	697	677
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate	USD	230,000	306	291
HCA Inc. 5.63% 09-01-2028 Callable 2028	United States	Corporate	USD	195,000	279	282
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	1,015,000	1,327	1,321
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate	USD	210,000	279	268
Hilcorp Finance Co. 5.75% 02-01-2029 144A	United States	Corporate	USD	125,000	159	159
Hilcorp Finance Co. 6.00% 02-01-2031 144A	United States	Corporate	USD	125,000	159	159
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate	USD	590,000	786	774
Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	550,000	703	701
Home Point Capital Inc. 5.00% 02-01-2026 144A	United States	Corporate	USD	245,000	311	306
HUB International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	470,000	606	614
Hudbay Minerals Inc. 4.50% 04-01-2026 144A	Peru	Corporate	USD	200,000	252	257
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate	USD	120,000	158	161
Husky III Holding Ltd. 13.00% 02-15-2025 Callable 2021 144A	Canada	Corporate	USD	600,000	781	825
Icahn Enterprises LP 6.75% 02-01-2024 Callable 2021	United States	Corporate	USD	340,000	455	438
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022	United States	Corporate	USD	455,000	617	602
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026	United States	Corporate	USD	270,000	357	350
Icahn Enterprises LP 4.38% 02-01-2029 144A	United States	Corporate	USD	250,000	320	309
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Bank Loans	USD	520,063	677	653
iHeartCommunications Inc. 6.38% 05-01-2026	United States	Corporate	USD	135,000	189	180
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate	USD	915,964	1,358	1,237
IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A	United States	Corporate	USD	350,000	469	492
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate	USD	120,000	154	166
IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028	United States	Corporate	USD	220,000	291	319
Indigo Natural Resources LLC 5.38% 02-01-2029 144A	United States	Corporate	USD	870,000	1,111	1,080
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate	USD	395,000	518	485
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate	USD	470,000	620	610
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate	USD	1,135,000	1,489	895
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate	USD	365,000	465	468
IRB Holding Corp. Term Loan B 1st Lien F/R 11-19-2027	United States	Bank Loans	USD	175,000	226	219
Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	490,000	606	631
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate	USD	520,000	698	680
iStar Inc. 4.75% 10-01-2024	United States	Corporate	USD	625,000	828	819
iStar Inc. 4.25% 08-01-2025 Callable 2025	United States	Corporate	USD	490,000	650	620
iStar Inc. 5.50% 02-15-2026	United States	Corporate	USD	390,000	513	505
James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A	Ireland	Corporate	USD	360,000	460	481
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2021 144A	United States	Corporate	USD	140,000	180	179
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	360,000	455	469

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BONDS (continued)						
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	535,000	701	694
KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A	United States	Corporate	USD	595,000	780	785
Kinder Morgan Inc. 7.75% 01-15-2032	United States	Corporate	USD	170,000	181	300
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Bank Loans	USD	195,000	249	245
The Kraft Heinz Co. 3.88% 05-15-2027	United States	Corporate	USD	65,000	92	88
The Kraft Heinz Co. 5.00% 07-15-2035 Callable 2035	United States	Corporate	USD	635,000	921	920
The Kraft Heinz Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate	USD	643,000	852	852
Kraton Polymers LLC 4.25% 12-15-2025 144A	United States	Corporate	USD	160,000	205	203
L Brands Inc. 6.88% 07-01-2025 144A	United States	Corporate	USD	115,000	155	161
L Brands Inc. 9.38% 07-01-2025 144A	United States	Corporate	USD	95,000	128	149
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate	USD	515,000	729	738
L Brands Inc. 6.63% 10-01-1930	United States	Corporate	USD	225,000	296	321
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate	USD	245,000	314	364
Ladder Capital Finance Holding 5.25% 10-01-2025 Callable 2021 144A	United States	Corporate	USD	350,000	438	444
Ladder Capital Finance Holding 4.25% 02-01-2027 Callable 2023 144A	United States	Corporate	USD	455,000	595	568
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate	USD	125,000	167	163
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate	USD	615,000	816	802
Lamb Weston Holdings Inc. 4.88% 05-15-2028 144A	United States	Corporate	USD	315,000	441	427
Landry's Finance Acquisition Co. Term Loan 1st Lien F/R 10-04-2023	United States	Bank Loans	USD	125,000	168	180
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate	USD	145,000	186	188
Level 3 Financing Inc. 5.25% 03-15-2026 Callable 2021	United States	Corporate	USD	640,000	815	828
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	490,000	653	635
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate	USD	145,000	194	185
Level 3 Parent LLC 3.63% 01-15-2029 144A	United States	Corporate	USD	240,000	321	294
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate	USD	245,000	314	299
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2021 144A	United States	Corporate	USD	479,000	637	620
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate	USD	520,000	696	674
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate	USD	735,000	925	922
Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 144A	United States	Corporate	USD	175,000	232	224
Live Nation Entertainment Inc. 5.63% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	300,000	392	392
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate	USD	225,000	317	315
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate	USD	212,000	242	298
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate	USD	505,000	636	619
LPL Holdings Inc. 4.63% 11-15-2027 Callable 2022 144A	United States	Corporate	USD	205,000	280	270
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate	USD	393,000	758	490
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	185,000	242	247
MasTec Inc. 4.50% 08-15-2028 144A	United States	Corporate	USD	30,000	40	39
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	446,000	571	589
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate	USD	225,000	316	290
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate	USD	430,000	582	547
Mattamy Group Corp. 5.25% 12-15-2027 Callable 2022 144A	Canada	Corporate	USD	635,000	845	841
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate	USD	590,000	791	738
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate	USD	100,000	126	130
Mattel Inc. 5.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	300,000	408	414
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate	USD	380,000	480	483
Mauser Packaging Solutions 8.50% 04-15-2024 144A	United States	Corporate	USD	140,000	195	183
MEG Energy Corp. 6.50% 01-15-2025 Callable 2022 144A	Canada	Corporate	USD	653,000	847	848
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate	USD	60,000	76	76
Mercer International Inc. 5.13% 02-01-2029 144A	Germany	Corporate	USD	295,000	373	384
Meredith Corp. 6.50% 07-01-2025 144A	United States	Corporate	USD	245,000	334	331
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate	USD	1,060,000	1,336	1,367
Microchip Technology Inc. 4.25% 09-01-2025 144A	United States	Corporate	USD	475,000	652	626
Microchip Technology Inc. 1.63% 02-15-2027 Conv.	United States	Corporate	USD	285,000	434	816
Motors Liquidation Co. 8.25% 07-15-2023	United States	Corporate	USD	130,000	30	-
Motors Liquidation Co. 8.38% 07-15-2033	United States	Corporate	USD	105,000	27	-
MPH Acquisition Holdings LLC 5.75% 11-01-2028	United States	Corporate	USD	245,000	323	302
Mr. Cooper Group Inc. 6.00% 01-15-2027 Callable 2023	United States	Corporate	USD	230,000	303	302
Mr. Cooper Group Inc. 5.13% 12-15-2030 144A	United States	Corporate	USD	150,000	194	186
Nabors Industries Ltd. 0.75% 01-15-2024 Conv.	United States	Corporate	USD	450,000	346	443
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate	USD	250,000	241	234
Nabors Industries Inc. 9.00% 02-01-2025	United States	Corporate	USD	148,000	403	191
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate	USD	385,000	518	489
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Bank Loans	USD	955,231	1,227	1,203
Navistar International Corp. 6.63% 11-01-2025 Callable 2021 144A	United States	Corporate	USD	515,000	667	673
Netflix Inc. 4.88% 04-15-2028	United States	Corporate	USD	430,000	543	615
Netflix Inc. 5.88% 11-15-2028	United States	Corporate	USD	920,000	1,275	1,400
Netflix Inc. 6.38% 05-15-2029 144A	United States	Corporate	USD	360,000	483	564
Netflix Inc. 5.38% 11-15-2029 144A	United States	Corporate	USD	245,000	337	364
Netflix Inc. 4.88% 06-15-2030	United States	Corporate	USD	140,000	183	202
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	405,000	539	515
New Red Finance Inc. 4.38% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	320,000	424	404

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BONDS (continued)						
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate	USD	325,000	428	394
Newell Brands Inc. 4.88% 06-01-2025	United States	Corporate	USD	250,000	349	348
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate	USD	445,000	563	619
Newfield Exploration Co. 5.63% 07-01-2024	United States	Corporate	USD	180,000	231	249
Nexstar Broadcasting Inc. 4.75% 11-01-2028 Callable 2023 144A	United States	Corporate	USD	245,000	323	312
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	520,000	711	688
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2021 144A	United States	Corporate	USD	170,000	220	219
Nielsen Finance LLC 5.63% 10-01-2028	United States	Corporate	USD	340,000	448	451
Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A	United States	Corporate	USD	288,000	385	362
NMG Holding Co. Inc. 7.13% 04-01-2026 144A	United States	Corporate	USD	230,000	288	295
Nordstrom Inc. 8.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	385,000	562	548
Northriver Midstream Finance Ltd. 5.63% 02-15-2026	Canada	Corporate	USD	270,000	352	353
Nouryon USA LLC Term Loan B 1st Lien F/R 10-01-2025	Netherlands	Bank Loans	USD	200,980	258	249
Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A	United States	Corporate	USD	935,000	1,224	1,230
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate	USD	320,000	418	416
NRG Energy Inc. 3.75% 06-15-2024 Callable 2024 144A	United States	Corporate	USD	695,000	942	936
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate	USD	370,000	480	485
NRG Energy Inc. 6.63% 01-15-2027 Callable 2021	United States	Corporate	USD	130,000	171	170
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate	USD	315,000	423	431
NRG Energy Inc. 5.25% 06-15-2029 Callable 2024 144A	United States	Corporate	USD	105,000	142	142
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate	USD	925,000	1,225	1,210
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate	USD	445,000	595	630
Occidental Petroleum Corp. 6.13% 01-01-2031	United States	Corporate	USD	125,000	160	174
Occidental Petroleum Corp. 6.45% 09-15-2036	United States	Corporate	USD	740,000	914	1,033
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate	USD	645,000	859	832
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate	USD	785,000	1,002	1,009
ON Semiconductor Corp. 1.63% 10-15-2023 Conv. 144A	United States	Corporate	USD	245,000	382	641
OneMain Holdings Inc. 8.88% 06-01-2025	United States	Corporate	USD	110,000	155	154
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate	USD	485,000	682	703
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate	USD	15,000	20	20
OneMain Holdings Inc. 4.00% 09-15-2030	United States	Corporate	USD	250,000	320	305
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Bank Loans	USD	289,988	372	364
Ortho-Clinical Diagnostics Inc. 7.38% 06-01-2025	United States	Corporate	USD	99,000	136	134
Outfront Media Capital LLC 6.25% 06-15-2025 144A	United States	Corporate	USD	405,000	571	542
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate	USD	135,000	179	164
Ovintiv Inc. 8.13% 09-15-2030	United States	Corporate	USD	185,000	309	304
Ovintiv Inc. 7.38% 11-01-2031	United States	Corporate	USD	395,000	619	631
Ovintiv Inc. 6.50% 08-15-2034	United States	Corporate	USD	110,000	153	167
Ovintiv Inc. 6.63% 08-15-2037	United States	Corporate	USD	120,000	182	181
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate	USD	255,000	322	324
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate	USD	350,000	498	479
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate	USD	425,000	622	557
Pacific Gas and Electric Co. 3.30% 03-15-2027 Callable 2026	United States	Corporate	USD	115,000	155	152
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate	USD	200,000	275	267
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate	USD	795,000	1,082	1,077
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022	United States	Corporate	USD	690,000	922	879
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	617,000	816	807
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate	USD	460,000	617	601
PennyMac Financial Services Inc. 4.25% 02-15-2029 144A	United States	Corporate	USD	125,000	159	151
PetSmart Inc. 4.75% 02-15-2028 144A	United States	Corporate	USD	255,000	326	329
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate	USD	395,000	505	538
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Bank Loans	USD	245,917	315	309
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	233,000	306	305
Plantronics Inc. 5.50% 05-31-2023 Callable 144A	United States	Corporate	USD	935,000	1,183	1,182
Plantronics Inc. 4.75% 03-01-2029 144A	United States	Corporate	USD	665,000	834	821
PM General Purchaser LLC 9.50% 10-01-2028 Callable 2023 144A	United States	Corporate	USD	715,000	952	966
PolyOne Corp. 5.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	135,000	187	181
Precision Drilling Corp. 5.25% 11-15-2024 Callable	Canada	Corporate	USD	145,000	173	169
Precision Drilling Corp. 7.13% 01-15-2026 Callable 144A	Canada	Corporate	USD	680,000	912	831
Prestige Brands Inc. 3.75% 04-01-2031 144A	United States	Corporate	USD	190,000	241	229
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate	USD	240,000	319	291
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	460,000	600	603
Provident Funding Associates LP 6.38% 06-15-2025 Callable 144A	United States	Corporate	USD	750,000	984	945
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate	USD	725,000	1,011	1,278
Qorvo Inc. 3.38% 04-01-2031 Callable 2026 144A	United States	Corporate	USD	400,000	526	493
Quebecor Media Inc. 5.75% 01-15-2023 Callable	Canada	Corporate	USD	130,000	137	175
Quorum Health Corp. Term Loan EXIT 1st Lien F/R 04-29-2025	United States	Bank Loans	USD	687,660	869	885
Rattler Midstream LP 5.63% 07-15-2025 144A	United States	Corporate	USD	330,000	448	432
Rayonier AM Products Inc. 7.63% 01-15-2026 144A	United States	Corporate	USD	65,000	83	87
RBS Global Inc. 4.88% 12-15-2025 Callable 144A	United States	Corporate	USD	370,000	472	476
Realty Group LLC 5.75% 01-15-2029 144A	United States	Corporate	USD	445,000	571	553

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BONDS (continued)						
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate	USD	275,000	353	360
Rite Aid Corp. 8.00% 11-15-2026 Callable 2023 144A	United States	Corporate	USD	750,000	1,096	992
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Bank Loans	USD	327,420	412	388
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Bank Loans	USD	350,000	433	383
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate	USD	675,000	864	856
Royal Caribbean Cruises Ltd. 9.13% 06-15-2023 Callable 2023 144A	United States	Corporate	USD	85,000	115	118
Sabre GBL Inc. 9.25% 04-15-2025 Callable 2025 144A	United States	Corporate	USD	620,000	895	933
Scientific Games Corp. 7.00% 05-15-2028 Callable 2023 144A	United States	Corporate	USD	215,000	285	289
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate	USD	730,000	968	997
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate	USD	665,000	884	869
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate	USD	280,000	355	346
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate	USD	310,000	398	388
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate	USD	895,000	1,123	1,148
Service Corp. International 4.63% 12-15-2027 Callable 2022	United States	Corporate	USD	355,000	457	471
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate	USD	635,000	855	858
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate	USD	175,000	234	215
Service Properties Trust 7.50% 09-15-2025	United States	Corporate	USD	165,000	224	237
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate	USD	510,000	685	669
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	455,000	604	559
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate	USD	250,000	326	305
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate	USD	685,000	904	903
Six Flags Entertainment Corp. 7.00% 07-01-2025 Callable 2022 144A	United States	Corporate	USD	450,000	634	614
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	355,000	469	463
SM Energy Co. 6.13% 11-15-2022	United States	Corporate	USD	176,000	143	218
SM Energy Co. 5.00% 01-15-2024 Callable	United States	Corporate	USD	460,000	387	545
SM Energy Co. 10.00% 01-15-2025	United States	Corporate	USD	200,000	268	284
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate	USD	200,000	259	232
SM Energy Co. 6.63% 01-15-2027 Callable 2022	United States	Corporate	USD	205,000	255	238
Societe Generale SA F/R 05-18-2069 144A	France	Corporate	USD	365,000	480	473
Solenis International LP Term Loan 1st Lien F/R 06-26-2025	United States	Bank Loans	USD	855,320	1,102	1,073
Solenis International LLC Term Loan B 2nd Lien F/R 06-26-2026	United States	Bank Loans	USD	315,000	393	397
Solera Finance Inc. 10.50% 03-01-2024 Callable 2021 144A	United States	Corporate	USD	580,000	850	753
Spectrum Brands Holdings Inc. 3.88% 03-15-2031 144A	United States	Corporate	USD	480,000	606	591
Splunk Inc. 1.13% 09-15-2025	United States	Corporate	USD	170,000	275	253
Splunk Inc. 1.13% 06-15-2027 144A	United States	Corporate	USD	179,000	241	214
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate	USD	380,000	491	544
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate	USD	520,000	707	742
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate	USD	835,000	872	1,324
Sprint Corp. 7.25% 09-15-2021	United States	Corporate	USD	770,000	878	992
Sprint Corp. 7.88% 09-15-2023	United States	Corporate	USD	905,000	1,088	1,300
Sprint Corp. 7.63% 03-01-2026 Callable 2025	United States	Corporate	USD	510,000	708	786
SS&C Technologies Inc. 5.50% 09-30-2027 Callable 2022 144A	United States	Corporate	USD	1,100,000	1,480	1,472
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	220,000	286	287
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	40,000	50	52
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate	USD	350,000	482	443
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate	USD	390,000	522	463
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	United States	Corporate	USD	925,000	1,232	1,227
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate	USD	235,000	315	314
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate	USD	655,000	834	857
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	460,000	604	577
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate	USD	715,000	947	966
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 144A	United States	Corporate	USD	430,000	585	529
Tallgrass Energy Partners LP 7.50% 10-01-2025 Callable 2022 144A	United States	Corporate	USD	125,000	165	169
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	555,000	720	683
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate	USD	440,000	559	549
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	350,000	481	478
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate	USD	215,000	269	282
Targa Resources Partners LP 6.88% 01-15-2029 144A	United States	Corporate	USD	140,000	185	194
Targa Resources Partners LP 5.50% 03-01-2030	United States	Corporate	USD	135,000	179	179
Taseko Mines Ltd. 7.00% 02-15-2026 144A	Canada	Corporate	USD	470,000	604	607
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate	USD	230,000	300	319
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate	USD	230,000	323	308
Tempo Acquisition LLC 5.75% 06-01-2025 Callable 2022	United States	Corporate	USD	185,000	257	248
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 144A	United States	Corporate	USD	1,150,000	1,529	1,477
Tenet Healthcare Corp. 4.63% 07-15-2024 Callable	United States	Corporate	USD	280,000	363	358
Tenet Healthcare Corp. 7.50% 04-01-2025 Callable 2022 144A	United States	Corporate	USD	110,000	156	150
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate	USD	1,255,000	1,661	1,645
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate	USD	290,000	393	385
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A	United States	Corporate	USD	925,000	1,225	1,219
Tennant Co. 5.63% 05-01-2025 Callable	United States	Corporate	USD	265,000	350	344
Tenneco Inc. 7.88% 01-15-2029 144A	United States	Corporate	USD	50,000	66	71

IG Putnam U.S. High Yield Income Fund

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STATEMENT OF INVESTMENTS (continued)

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	Country	Sector		Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Tenneco Inc. 5.13% 04-15-2029 144A	United States	Corporate	USD	400,000	506	498
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate	USD	255,000	319	332
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Bank Loans	USD	390,072	513	486
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	950,000	1,284	1,292
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate	USD	495,000	627	663
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate	USD	600,000	774	849
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Bank Loans	USD	717,289	928	885
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate	USD	295,000	386	386
T-Mobile US Inc. 4.50% 02-01-2026 Callable 2021	United States	Corporate	USD	65,000	81	84
T-Mobile US Inc. 3.75% 04-15-2027 Callable 2027 144A	United States	Corporate	USD	470,000	666	644
T-Mobile US Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate	USD	275,000	361	367
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate	USD	890,000	1,167	1,196
T-Mobile US Inc. 2.63% 02-15-2029	United States	Corporate	USD	245,000	313	300
T-Mobile US Inc. 3.88% 04-15-2030 Callable 2030 144A	United States	Corporate	USD	185,000	260	252
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate	USD	345,000	441	420
TMS International Corp./DE Term Loan B 1st Lien F/R 08-14-2024	United States	Bank Loans	USD	150,000	189	188
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate	USD	575,000	735	736
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate	USD	845,000	1,084	1,133
TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	985,000	1,345	1,315
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate	USD	410,000	535	534
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate	USD	600,000	787	783
TransDigm Inc. 4.63% 01-15-2029 144A	United States	Corporate	USD	345,000	436	428
Transocean Inc. 11.50% 01-30-2027	United States	Corporate	USD	320,000	349	341
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate	USD	290,000	373	347
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A	United States	Corporate	USD	355,000	491	412
TRI Pointe Group Inc. 5.70% 06-15-2028	United States	Corporate	USD	230,000	310	320
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate	USD	515,000	639	668
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate	USD	435,000	601	592
Tronox Inc. 6.50% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	70,000	99	95
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate	USD	375,000	475	474
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate	USD	380,000	476	474
Twilio Inc. 3.63% 03-15-2029	United States	Corporate	USD	505,000	643	645
Twilio Inc. 3.88% 03-15-2031	United States	Corporate	USD	265,000	338	342
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Bank Loans	USD	482,578	648	607
Ultimate Software Group Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Bank Loans	USD	155,000	209	200
United States Steel Corp. 6.88% 03-01-2029	United States	Corporate	USD	410,000	522	528
Univar Solutions Inc. 5.13% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	705,000	939	925
Univision Communications Inc. 5.13% 02-15-2025 Callable 2021 144A	United States	Corporate	USD	295,000	383	376
Univision Communications Inc. 9.50% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	135,000	190	188
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate	USD	465,000	628	626
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate	USD	390,000	510	509
US Concrete Inc. 5.13% 03-01-2029 144A	United States	Corporate	USD	195,000	257	254
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021	United States	Corporate	USD	430,000	546	555
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate	USD	215,000	266	281
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 144A	United States	Corporate	USD	690,000	924	884
Valvoline Inc. 4.25% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	295,000	396	379
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate	USD	400,000	543	543
Vertical US Newco Inc. 5.25% 07-15-2027 144A	United States	Corporate	USD	445,000	604	588
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Bank Loans	USD	697,963	923	871
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	410,000	540	545
Videotron Ltee. 5.00% 07-15-2022	Canada	Corporate	USD	645,000	661	846
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate	USD	230,000	306	302
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate	USD	200,000	271	253
Vistra Operations Co. LLC 3.55% 07-15-2024 144A	United States	Corporate	USD	55,000	74	72
Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	585,000	764	763
Vistra Operations Co. LLC 5.63% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	515,000	692	674
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 2022 144A	United States	Corporate	USD	305,000	408	396
Vistra Operations Co. LLC 4.30% 07-15-2029 144A	United States	Corporate	USD	205,000	274	272
VM Consolidated Inc. 5.50% 04-15-229 144A	United States	Corporate	USD	540,000	675	694
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	855,000	996	1,102
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	United States	Corporate	USD	895,000	1,173	1,244
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	910,000	1,228	1,171
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate	USD	1,245,000	1,693	1,659
Weekley Homes LLC 4.88% 09-15-2028 144A	United States	Corporate	USD	95,000	125	123
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Bank Loans	USD	263,634	340	330
Werner FinCo LP 8.75% 07-15-2025 Callable 144A	United States	Corporate	USD	640,000	838	842
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate	USD	769,000	1,081	1,082
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate	USD	30,000	37	42
White Cap Buyer LLC Term loan B 1st Lien F/R 10-19-2027	United States	Bank Loans	USD	789,012	1,032	990
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate	USD	370,000	491	495

IG Putnam U.S. High Yield Income Fund

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STATEMENT OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)					
WMG Acquisition Corp. 3.00% 02-15-2031 Callable 2026 144A	United States	Corporate	USD 310,000	402	371
Wolverine World Wide Inc. 6.38% 05-15-2025	United States	Corporate	USD 270,000	383	363
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate	USD 445,000	572	570
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate	USD 265,000	354	349
WPX Energy Inc. 5.25% 10-15-2027 Callable 2022	United States	Corporate	USD 655,000	866	884
WPX Energy Inc. 5.88% 06-15-2028	United States	Corporate	USD 225,000	304	311
WR Grace & Co. 4.88% 06-15-2027	United States	Corporate	USD 320,000	435	417
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate	USD 600,000	775	790
Wynn Resorts Finance LLC 7.75% 04-15-2025	United States	Corporate	USD 135,000	189	185
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate	USD 580,000	774	747
Ypso Finance Bis SA 6.00% 05-15-2027	Luxembourg	Corporate	USD 305,000	409	402
Yum! Brands Inc. 7.75% 04-01-2025 Callable 2022 144A	United States	Corporate	USD 90,000	127	124
Yum! Brands Inc. 4.75% 01-15-2030 144A	United States	Corporate	USD 225,000	298	299
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate	USD 240,000	316	291
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 2022 144A	Netherlands	Corporate	USD 455,000	561	599
Ziggo BV 5.50% 01-15-2027 Callable 2022 144A	Netherlands	Corporate	USD 240,000	312	314
ZoomInfo LLC 3.88% 02-01-2029 144A	United States	Corporate	USD 735,000	929	906
				309,451	310,396
EQUITIES					
2020 Cash Exchange Trust Pfd. Conv.	United States	Communication Services	489	666	693
Advanz Pharma Corp. Ltd.	Jersey	Health Care	3,424	65	73
Altice USA Inc. Class A	United States	Communication Services	11,815	505	483
Aptiv PLC Pfd. Series A	United States	Consumer Discretionary	1,550	345	308
Broadcom Inc. 3.03% Pfd. Conv.	United States	Information Technology	355	546	658
CHC Group LLC	Cayman Islands	Energy	26,945	252	1
Crown Castle International Corp.	United States	Real Estate	4,190	621	906
Danaher Corp. Pfd. Conv.	United States	Health Care	350	552	673
General Motors Co.	United States	Consumer Discretionary	5,265	344	380
iHeartMedia Inc. Class A	United States	Communication Services	18,950	51	432
KKR & Co. Inc. Conv. Pfd.	United States	Financials	7,622	505	638
Lehman Brothers Holdings Inc. 7.25% Non-cum. Conv. Pfd. Series P	United States	Financials	145	93	-
MWO Holdings LLC	United States	Energy	203	141	22
Nine Point Energy Holdings Inc.	United States	Energy	10,832	196	-
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	232	306	-
Oasis Petroleum Inc.	United States	Energy	8,337	296	622
Ortho Clinical Diagnostics Holdings PLC	United States	Health Care	19,746	413	479
PG&E Corp. Pfd.	United States	Utilities	4,195	684	601
PPL Corp.	United States	Utilities	14,300	510	518
PulteGroup Inc.	United States	Consumer Discretionary	11,555	698	761
Sirius XM Holdings Inc.	United States	Communication Services	68,355	533	523
Stearns Holdings Class B	United States	Financials	31,402	69	94
Tribune Co. Class 1C Litigation Trust Interests	United States	Communication Services	49,772	3	36
Vistra Energy Corp.	United States	Utilities	14,945	340	332
				8,734	9,233
				(13)	-
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL NON-DERIVATIVE INVESTMENTS				318,172	319,629
Net Assets (see asset composition):					
Total non-derivative investments					319,629
Derivative assets (see schedule of derivative instruments)					3,081
Derivative liabilities (see schedule of derivative instruments)					(166)
Cash and cash equivalents					10,695
Other net assets (liabilities)					638
Net assets attributable to securityholders					333,877

IG Putnam U.S. High Yield Income Fund

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SUMMARY OF INVESTMENT PORTFOLIO

as at March 31, 2021

as at March 31, 2020

	% of net assets
PORTFOLIO ALLOCATION	
Bonds	93.0
Equities	2.8
Cash and cash equivalents	3.2
Other net assets (liabilities)	1.0
Total	100.0

BONDS

SECTOR ALLOCATION

Corporate - Communication Services	10.9
Bank Loans	6.7
Corporate - Energy	6.1
Corporate - Industrials	6.1
Corporate - Financials	4.4
Corporate - Health Care	3.9
Corporate - Materials	2.4
Corporate - Utilities	2.1
Corporate - Consumer Discretionary	1.3
Corporate - Other	49.1
	93.0

	% of net assets
PORTFOLIO ALLOCATION	
Bonds	93.9
Equities	1.3
Cash and cash equivalents	12.7
Other net assets (liabilities)	(7.9)
Total	100.0

BONDS

SECTOR ALLOCATION

Corporate - Communication Services	13.6
Corporate - Industrials	9.2
Corporate - Financials	7.2
Corporate - Health Care	6.9
Bank Loans	6.0
Corporate - Materials	5.4
Corporate - Energy	3.5
Corporate - Utilities	3.3
Corporate - Consumer Discretionary	2.0
Corporate - Other	36.8
	93.9

IG Putnam U.S. High Yield Income Fund

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Schedule of Derivative Instruments

as at March 31, 2021

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (\$ 000)	Contract costs (\$ 000)	Currency to be delivered (\$ 000)	Current fair value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
A	Apr. 21, 2021	364 CAD	361	288 USD	364	3	-
A	Apr. 21, 2021	79 CAD	79	63 USD	79	1	-
A	Apr. 21, 2021	170 CAD	172	137 USD	170	-	(2)
A	Apr. 21, 2021	715 CAD	709	564 USD	715	6	-
AA	Apr. 21, 2021	49,995 CAD	49,560	39,442 USD	49,993	433	-
AA	Apr. 21, 2021	1,490 CAD	1,466	1,167 USD	1,490	24	-
AA	Apr. 21, 2021	1,706 CAD	1,673	1,332 USD	1,706	33	-
AA	Apr. 21, 2021	29,776 CAD	29,524	23,497 USD	29,776	251	-
A	Apr. 21, 2021	29 CAD	29	23 USD	29	-	-
A	Apr. 21, 2021	5,361 CAD	5,314	4,229 USD	5,361	47	-
A	Apr. 21, 2021	6,399 CAD	6,291	5,007 USD	6,399	108	-
A	Apr. 21, 2021	65,741 CAD	65,195	51,885 USD	65,739	545	-
AA	Apr. 21, 2021	93,835 CAD	93,021	74,031 USD	93,833	812	-
AA	Apr. 21, 2021	115 CAD	114	91 USD	115	1	-
AA	Apr. 21, 2021	21,013 CAD	20,840	16,586 USD	21,013	172	-
AA	Apr. 21, 2021	72,516 CAD	71,883	57,208 USD	72,514	631	-
A	Apr. 21, 2021	56 USD	56	71 CAD	56	-	-
A	Apr. 21, 2021	299 USD	375	382 CAD	382	-	(7)
A	Apr. 21, 2021	69 USD	69	88 CAD	70	-	(1)
A	Apr. 21, 2021	47 USD	47	59 CAD	47	-	-
A	Apr. 21, 2021	188 USD	188	240 CAD	191	-	(3)
A	Apr. 21, 2021	363 USD	363	457 CAD	364	-	(1)
A	Apr. 21, 2021	9 USD	9	11 CAD	9	-	-
A	Apr. 21, 2021	130 USD	130	165 CAD	131	-	(2)
A	Apr. 21, 2021	3,299 USD	4,145	4,181 CAD	4,181	-	(36)
A	Apr. 21, 2021	238 USD	238	304 CAD	242	-	(4)
A	Apr. 21, 2021	55 USD	55	70 CAD	56	-	(1)
A	Apr. 21, 2021	157 USD	157	198 CAD	158	-	(1)
A	Apr. 21, 2021	231 USD	231	291 CAD	232	-	(1)
A	Apr. 21, 2021	237 USD	237	298 CAD	237	-	-
A	Apr. 21, 2021	115 USD	115	145 CAD	116	-	(1)
A	Apr. 21, 2021	188 USD	188	233 CAD	185	3	-
A	Apr. 21, 2021	304 USD	304	380 CAD	302	2	-
A	Apr. 21, 2021	258 USD	258	323 CAD	257	2	-
A	Apr. 21, 2021	187 USD	187	236 CAD	188	-	(1)
A	Apr. 21, 2021	347 USD	435	442 CAD	442	-	(7)
A	Apr. 21, 2021	143 USD	143	183 CAD	146	-	(3)
A	Apr. 21, 2021	61 USD	61	78 CAD	62	-	(1)
A	Apr. 21, 2021	166 USD	166	210 CAD	167	-	(2)
A	Apr. 21, 2021	221 USD	221	284 CAD	226	-	(6)
A	Apr. 21, 2021	42 USD	42	54 CAD	43	-	(1)
A	Apr. 21, 2021	248 USD	248	318 CAD	253	-	(6)
A	Apr. 21, 2021	189 USD	189	239 CAD	190	-	(1)
A	Apr. 21, 2021	297 USD	297	378 CAD	301	-	(5)
A	Apr. 21, 2021	449 USD	449	566 CAD	450	-	(1)
A	Apr. 21, 2021	477 USD	477	595 CAD	473	5	-
A	Apr. 21, 2021	161 USD	161	205 CAD	163	-	(3)
A	Apr. 21, 2021	72 USD	72	92 CAD	73	-	(2)
A	Apr. 21, 2021	215 USD	215	272 CAD	217	-	(2)
AA	Apr. 21, 2021	1,766 USD	2,219	2,252 CAD	2,252	-	(33)
A	Apr. 21, 2021	112 USD	112	140 CAD	112	-	-
A	Apr. 21, 2021	247 USD	247	311 CAD	248	-	(1)
A	Apr. 21, 2021	159 USD	159	201 CAD	160	-	(2)
A	Apr. 21, 2021	37 USD	37	47 CAD	38	-	-
A	Apr. 21, 2021	132 USD	132	167 CAD	133	-	(1)
A	Apr. 21, 2021	159 USD	159	202 CAD	160	-	(2)
A	Apr. 21, 2021	251 USD	251	316 CAD	251	-	-
A	Apr. 21, 2021	83 USD	83	106 CAD	84	-	(1)
A	Apr. 21, 2021	58 USD	58	74 CAD	59	-	(1)
AA	Apr. 21, 2021	82 USD	82	104 CAD	83	-	(1)
AA	Apr. 21, 2021	168 USD	168	214 CAD	170	-	(3)
AA	Apr. 21, 2021	237 USD	237	296 CAD	235	2	-
AA	Apr. 21, 2021	135 USD	135	170 CAD	135	-	-
AA	Apr. 21, 2021	67 USD	67	85 CAD	68	-	(1)
AA	Apr. 21, 2021	62 USD	62	79 CAD	63	-	(1)
AA	Apr. 21, 2021	19 USD	19	24 CAD	19	-	-
AA	Apr. 21, 2021	187 USD	187	239 CAD	190	-	(4)
AA	Apr. 21, 2021	236 USD	236	298 CAD	237	-	-
AA	Apr. 21, 2021	39 USD	39	48 CAD	38	-	-
AA	Apr. 21, 2021	239 USD	239	303 CAD	241	-	(3)
AA	Apr. 21, 2021	161 USD	161	205 CAD	163	-	(2)
AA	Apr. 21, 2021	108 USD	108	137 CAD	109	-	(1)

IG Putnam U.S. High Yield Income Fund

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Schedule of Derivative Instruments (continued)

as at March 31, 2021

Schedule of Forward Currency Contracts (continued)

Counterparty credit rating	Settlement date	Currency to be received (\$ 000)	Contract costs (\$ 000)	Currency to be delivered (\$ 000)	Current fair value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
AA	Apr. 21, 2021	155 USD	155	196 CAD	156	-	(1)
AA	Apr. 21, 2021	119 USD	119	150 CAD	119	-	(1)
AA	Apr. 21, 2021	228 USD	228	293 CAD	233	-	(6)
AA	Apr. 21, 2021	22 USD	22	28 CAD	23	-	-
						3,081	(166)

TOTAL DERIVATIVE ASSETS

3,081

TOTAL DERIVATIVE LIABILITIES

(166)

IG Putnam U.S. High Yield Income Fund

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS

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1. ORGANIZATION OF THE FUND, FISCAL PERIODS AND GENERAL INFORMATION

(a) Organization of the Fund

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

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2021 and 2020, as applicable. In the year a Fund or series is established or reinstated, "period" represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

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

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

2. BASIS OF PREPARATION AND PRESENTATION

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

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

These financial statements were authorized for issue by the Manager on June 8, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

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

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income.

The cost of investments (cost) is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the cost of investments. 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. Gains and losses realized on certain derivatives, including interest rate and currency swaps, and futures are reported as Income (Loss) from derivatives within the Statement of Comprehensive Income.

The Fund accounts for its holdings in unlisted open-ended investment funds (Underlying Funds) and Exchange Traded Funds (ETFs) at FVTPL. The Fund has concluded that the Underlying Funds and ETFs in which it invests do not meet the definition of structured entities. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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

IAS 7, Statement of Cash Flows, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

(b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

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

See Note 11 for the fair value classifications of the Fund.

(c) Currency

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

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

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

(d) Income recognition

Interest income and expense from interest bearing investments is recognized using the effective interest method. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, expense, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Securities lending and repurchase transactions

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

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

Note 11 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements 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 third-party services that were paid for by brokers during the periods is disclosed in Note 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

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

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

(h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 11.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

(l) Future accounting changes

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

4. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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.

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. The Manager has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. MANAGEMENT FEES AND OTHER EXPENSES

- 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.
- The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 11 for the annual rates paid (as a percent of average assets) by the Fund.
- 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 11 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.
- 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 11 for the annual rates paid (as a percent of average assets) by the Fund.
- The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 11 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- 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.
- 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.
- Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- 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.
- Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.

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6. 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, which is not paid or payable to its securityholders. 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 11 for the Fund's loss carryforwards.

7. GUARANTEES AND INDEMNITIES

Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provided 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.

8. CAPITAL MANAGEMENT

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, 2021 and 2020 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 11.

9. FINANCIAL INSTRUMENT 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, 2021, 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 come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

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

Note 11 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 11 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 11 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 11 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 11 summarizes the Fund's exposure, if 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 Underlying Funds and ETFs, if any.

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 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 moderates 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.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 11 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 11 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 Investors Real Property Fund, the Fund is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 11 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 11 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

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10. OTHER INFORMATION

(a) Abbreviations

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

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

(b) Additional information available

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

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11. FUND SPECIFIC INFORMATION

(a) Fund and series information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	07/13/2012	1.75	-	0.11	0.05
Series B	07/13/2012	1.75	-	0.11	0.05
Series C	n/a	1.75	-	0.11	0.05
Series J DSC	07/13/2012	1.50	-	0.11	0.05
Series J NL	07/13/2012	1.50	-	0.11	0.05
Series P	n/a	-	-	-	-
Series U	07/12/2013	0.40	-	0.11	0.05

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

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

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

The Manager has engaged Putnam Investments Canada ULC, operating as Putnam Management in Manitoba, and its affiliate, The Putnam Advisory Company, LLC, as sub-advisor to assist in investment management and trade execution for the Fund. Putnam Investments Canada ULC and The Putnam Advisory Company, LLC are indirectly affiliated with IGM Financial Inc.

(b) Income tax losses (\$ 000)

As at the last taxation year-end, the Fund has capital losses of \$10,221 which may be carried forward indefinitely to reduce future realized capital gains.

There were no non-capital losses available to carry forward for tax purposes.

(c) Commissions

for the period ended	(\$ 000)
March 31, 2021	3
March 31, 2020	4

(d) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
March 31, 2021	774	882
March 31, 2020	-	-

for the period ended	March 31, 2021		March 31, 2020	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	5	100.0	-	-
Tax withheld	(1)	(21.7)	-	-
Payments to securities lending agents	4	78.3	-	-
Securities lending income	(1)	(13.9)	-	-
	3	64.4	-	-

(e) Financial instrument risk

i) Risk exposure 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

As at March 31, 2021 and 2020, the Fund did not have a significant net exposure to currency risk, as the Fund entered into forward currency contracts to hedge the exposure from foreign securities.

iii) Interest rate risk

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

March 31, 2021	Bond holdings (\$ 000)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$ 000)	(%)	(\$ 000)	(%)
Less than 1 year	1,602				
1-5 years	106,028				
5-10 years	183,299				
Greater than 10 years	19,467				
Total	310,396	(14,613)	(4.4)	14,613	4.4
Interest sensitivity arising from other financial instruments		-	-	-	-
Total sensitivity to interest rate changes		(14,613)	(4.4)	14,613	4.4

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NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS

MARCH 31, 2021

11. FUND SPECIFIC INFORMATION (continued)

(e) Financial instrument risk (continued)

iii) Interest rate risk (continued)

March 31, 2020	Bond holdings (\$ 000)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$ 000)	(%)	(\$ 000)	(%)
Less than 1 year	69				
1-5 years	80,917				
5-10 years	191,633				
Greater than 10 years	16,292				
Total	288,911	(14,214)	(4.6)	14,214	4.6
Interest sensitivity arising from other financial instruments		-	-	-	-
Total sensitivity to interest rate changes		(14,214)	(4.6)	14,214	4.6

iv) 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, 2021, was 1.7% of the net assets of the Fund (March 31, 2020 – 2.3%).

The table below summarizes the securities by credit rating:

	March 31, 2021 Percent of total net assets (%)	March 31, 2020 Percent of total net assets (%)
AA	0.7	0.3
A	0.2	0.2
BBB	6.5	8.6
BB	36.8	39.6
B	32.1	32.4
CCC	14.2	10.0
less than CCC	-	0.2
Unrated	3.4	3.1
Total	93.9	94.4

v) Other price risk

As at March 31, 2021 and 2020, the Fund did not have a significant exposure to other price risk.

vi) Offsetting of financial assets and financial liabilities

The table below presents the recognized 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.

(\$ 000)	Gross amount presented in the Statement of Financial Position	Set-off amounts	Net
March 31, 2021			
Financial assets	6,738	(150)	6,588
Financial liabilities	(237)	150	(87)
March 31, 2020			
Financial assets	1,502	(1,233)	269
Financial liabilities	(31,730)	1,233	(30,497)

(f) Fair value of investments

The table below summarizes the fair value of the Fund's investments using the fair value categories described in Note 4.

	March 31, 2021 (\$ 000)				March 31, 2020 (\$ 000)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bonds	-	310,396	-	310,396	-	288,911	-	288,911
Mutual Funds	-	-	-	-	-	-	-	-
Exchange Traded Funds	-	-	-	-	-	-	-	-
Equities	9,174	1	58	9,233	3,924	75	72	4,071
Short-term investments	-	3,015	-	3,015	-	32,624	-	32,624
Derivative assets	-	3,081	-	3,081	-	1,502	-	1,502
Derivative liabilities	-	(166)	-	(166)	-	(31,730)	-	(31,730)
Total	9,174	316,327	58	325,559	3,924	291,382	72	295,378

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

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MARCH 31, 2021

11. FUND SPECIFIC INFORMATION (continued)

(f) Fair value of investments (continued)

The table below reconciles the investments measured at fair value using unobservable inputs (Level 3). Transfers in and out of Level 3 are determined as of the date of the change in circumstances that caused the transfer. The Manager has assessed the effect of changing the inputs into Level 3 valuations to reasonably possible alternatives and determined that they would not have a significant impact on the net assets attributable to securityholders of the Fund.

	for the 12 months ended March 31, 2021 (\$ 000)			for the 12 months ended March 31, 2020 (\$ 000)		
	Bonds	Equities	Total	Bonds	Equities	Total
Balance – beginning of period	-	72	72	-	639	639
Purchases	-	-	-	-	-	-
Sales	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	(189)	(189)	-	-	-
Gains (losses) during the period:						
Realized	-	-	-	-	-	-
Unrealized	-	175	175	-	(567)	(567)
Balance – end of period	-	58	58	-	72	72
Unrealized gains (losses) during the period attributable to securities held at end of period	-	9	9	-	(567)	(567)

During the period, transfers out of Level 3 were primarily due to the conversion of holdings from and to actively traded securities (Level 1).