

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS

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For the Six-Month Period Ended September 30, 2021

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Other Information note or by visiting the SEDAR website at [www.sedar.com](http://www.sedar.com). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

## **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

I.G. Investment Management, Ltd., the Manager of the Fund, appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

|   | Sep. 30<br>2021 | Mar. 31<br>2021<br>(Audited) |
|---|-----------------|------------------------------|
| <b>Assets</b>                                     |                 |                              |
| <b>Current assets:</b>                            |                 |                              |
| Non-derivative investments                        | 151,384         | 319,629                      |
| Cash and cash equivalents                         | 6,892           | 10,695                       |
| Accrued interest receivable                       | 2,180           | 4,418                        |
| Dividends receivable                              | 3               | 13                           |
| Accounts receivable for investments sold          | 330             | 534                          |
| Accounts receivable for securities issued         | -               | -                            |
| Accounts receivable from the Manager              | -               | -                            |
| Margin on derivative contracts                    | -               | -                            |
| Derivative assets                                 | 243             | 3,081                        |
| Other assets                                      | -               | -                            |
|   | 161,032         | 338,370                      |
| <b>Non-current assets:</b>                        |                 |                              |
| Taxes recoverable                                 | -               | -                            |
| Other assets                                      | -               | -                            |
|   | -               | -                            |
| <b>Total assets</b>                               | 161,032         | 338,370                      |
| <b>Liabilities</b>                                |                 |                              |
| <b>Current liabilities:</b>                       |                 |                              |
| Bank indebtedness                                 | -               | -                            |
| Accounts payable for investments purchased        | 2,344           | 4,320                        |
| Accounts payable for securities redeemed          | -               | -                            |
| Distributions payable                             | -               | -                            |
| Accrued expenses and miscellaneous payables       | 5               | 6                            |
| Dividends payable on investments sold short       | -               | -                            |
| Margin on derivative contracts                    | -               | -                            |
| Derivative liabilities                            | 2,015           | 166                          |
| Taxes payable                                     | -               | -                            |
| Other liabilities                                 | 2               | 1                            |
| <b>Total liabilities</b>                          | 4,366           | 4,493                        |
| <b>Net assets attributable to securityholders</b> | 156,666         | 333,877                      |

|              | Net assets attributable to securityholders |                              |                 |                              |
|--------------|--|------------------------------|-----------------|------------------------------|
|              | per security                               |                              | per series      |                              |
|              | Sep. 30<br>2021                            | Mar. 31<br>2021<br>(Audited) | Sep. 30<br>2021 | Mar. 31<br>2021<br>(Audited) |
| Series A     | 9.42                                       | 9.56                         | 29,751          | 36,020                       |
| Series B     | 9.42                                       | 9.56                         | 12,867          | 15,503                       |
| Series C     | 9.47                                       | 9.61                         | 7,852           | 9,688                        |
| Series J DSC | 9.44                                       | 9.58                         | 16,289          | 22,591                       |
| Series J NL  | 9.46                                       | 9.60                         | 4,948           | 6,896                        |
| Series P     | 10.27                                      | 10.14                        | 1               | 167,504                      |
| Series U     | 9.22                                       | 9.35                         | 84,958          | 75,675                       |
|              |  |                              | 156,666         | 333,877                      |

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

|  | 2021    | 2020     |
|--|---------|----------|
| <b>Income:</b>   |         |          |
| <b>Gains (losses) on derivative and non-derivative investments:</b>      |         |          |
| Dividends  | 79      | 107      |
| Interest income  | 5,395   | 8,843    |
| Net realized gain (loss)   | 5,987   | (21,927) |
| Net unrealized gain (loss)   | (2,982) | 54,895   |
| Income (loss) from derivatives   | -       | -        |
| Income (loss) from short selling   | -       | -        |
| Other  | -       | -        |
| <b>Net gain (loss) on derivative and non-derivative investments</b>      | 8,479   | 41,918   |
| Securities lending income  | 3       | -        |
| Other  | 24      | 275      |
| <b>Total income</b>  | 8,506   | 42,193   |
| <b>Expenses:</b>   |         |          |
| Management fees  | 934     | 1,244    |
| Management fee rebates   | (3)     | (4)      |
| Service fees   | -       | -        |
| Service fee rebates  | -       | -        |
| Administration fees  | 99      | 108      |
| Trustee fees   | 45      | 49       |
| Commissions and other portfolio transaction costs                        | 3       | 6        |
| Independent Review Committee costs                                       | -       | -        |
| Other  | 5       | 2        |
| <b>Expenses before amounts absorbed by Manager</b>                       | 1,083   | 1,405    |
| Expenses absorbed by Manager   | -       | -        |
| <b>Net expenses</b>  | 1,083   | 1,405    |
| <b>Increase (decrease) in net assets attributable to securityholders</b> |         |          |
| <b>from operations before tax</b>  | 7,423   | 40,788   |
| Foreign withholding taxes paid (recovered)                               | 7       | 18       |
| Foreign income taxes paid (recovered)                                    | -       | -        |
| Income tax paid (recovered)  | -       | -        |
| <b>Increase (decrease) in net assets attributable to securityholders</b> |         |          |
| <b>from operations</b>   | 7,416   | 40,770   |

|              | Increase (decrease) in net assets attributable to securityholders from operations |      |            |        |
|--------------|---|------|------------|--------|
|              | per security  |      | per series |        |
|              | 2021  | 2020 | 2021       | 2020   |
| Series A     | 0.24  | 1.05 | 841        | 5,799  |
| Series B     | 0.24  | 1.05 | 363        | 2,381  |
| Series C     | 0.24  | 1.05 | 222        | 1,415  |
| Series J DSC | 0.26  | 1.07 | 515        | 3,845  |
| Series J NL  | 0.26  | 1.08 | 164        | 1,166  |
| Series P     | 0.53  | 1.22 | 2,784      | 19,446 |
| Series U     | 0.29  | 1.10 | 2,527      | 6,718  |
|              |   |      | 7,416      | 40,770 |

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

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except when stated)

|   | TOTAL     |          | SERIES A |         | SERIES B |         | SERIES C |         |
|---|-----------|----------|----------|---------|----------|---------|----------|---------|
|   | 2021      | 2020     | 2021     | 2020    | 2021     | 2020    | 2021     | 2020    |
| <b>Net assets attributable to securityholders, beginning of period</b>            | 333,877   | 307,532  | 36,020   | 47,210  | 15,503   | 19,123  | 9,688    | 11,512  |
| Increase (decrease) in net assets attributable to securityholders resulting from: |           |          |          |         |          |         |          |         |
| <b>Operations</b>   | 7,416     | 40,770   | 841      | 5,799   | 363      | 2,381   | 222      | 1,415   |
| <b>Distributions:</b>   |           |          |          |         |          |         |          |         |
| Income  | (4,498)   | (8,150)  | (593)    | (860)   | (256)    | (355)   | (153)    | (212)   |
| Capital gains   | (6,817)   | -        | (702)    | -       | (302)    | -       | (186)    | -       |
| Return of capital   | -         | -        | -        | -       | -        | -       | -        | -       |
| Management fee rebates  | (3)       | (4)      | -        | -       | -        | -       | -        | -       |
| Service fee rebates   | -         | -        | -        | -       | -        | -       | -        | -       |
| <b>Total distributions</b>  | (11,318)  | (8,154)  | (1,295)  | (860)   | (558)    | (355)   | (339)    | (212)   |
| <b>Security transactions:</b>   |           |          |          |         |          |         |          |         |
| Proceeds from sale of securities  | 22,379    | 28,623   | 245      | 524     | 863      | 1,738   | 152      | 248     |
| Proceeds from securities issued on merger   | -         | -        | -        | -       | -        | -       | -        | -       |
| Reinvested from distributions   | 9,642     | 7,917    | 1,283    | 843     | 536      | 334     | 337      | 210     |
| Payment on redemption of securities   | (205,330) | (41,355) | (7,343)  | (7,989) | (3,840)  | (4,044) | (2,208)  | (1,737) |
| <b>Total security transactions</b>  | (173,211) | (4,815)  | (6,269)  | (6,622) | (2,441)  | (1,972) | (1,719)  | (1,279) |
| <b>Increase (decrease) in assets attributable to securityholders</b>              | (177,211) | 27,801   | (6,269)  | (1,683) | (2,636)  | 54      | (1,836)  | (76)    |
| <b>Net assets attributable to securityholders, end of period</b>                  | 156,666   | 335,333  | 29,751   | 45,527  | 12,867   | 19,177  | 7,852    | 11,436  |
| <b>Increase (decrease) in securities outstanding (in thousands):</b>              |           |          |          |         |          |         |          |         |
| <b>Securities outstanding, beginning of period</b>                                |           |          | 3,767    | 5,685   | 1,622    | 2,304   | 1,008    | 1,379   |
| Add (deduct):   |           |          |          |         |          |         |          |         |
| Securities sold   |           |          | 26       | 59      | 91       | 193     | 16       | 27      |
| Securities issued on merger   |           |          | -        | -       | -        | -       | -        | -       |
| Reinvested from distributions   |           |          | 136      | 95      | 57       | 38      | 36       | 24      |
| Securities redeemed   |           |          | (772)    | (889)   | (404)    | (450)   | (231)    | (193)   |
| <b>Securities outstanding, end of period</b>                                      |           |          | 3,157    | 4,950   | 1,366    | 2,085   | 829      | 1,237   |

  

|   | SERIES J DSC |         | SERIES J NL |         | SERIES P  |          | SERIES U |         |
|---|--------------|---------|-------------|---------|-----------|----------|----------|---------|
|   | 2021         | 2020    | 2021        | 2020    | 2021      | 2020     | 2021     | 2020    |
| <b>Net assets attributable to securityholders, beginning of period</b>            | 22,591       | 30,273  | 6,896       | 9,240   | 167,504   | 140,816  | 75,675   | 49,358  |
| Increase (decrease) in net assets attributable to securityholders resulting from: |              |         |             |         |           |          |          |         |
| <b>Operations</b>   | 515          | 3,845   | 164         | 1,166   | 2,784     | 19,446   | 2,527    | 6,718   |
| <b>Distributions:</b>   |              |         |             |         |           |          |          |         |
| Income  | (352)        | (618)   | (114)       | (187)   | (1,045)   | (4,481)  | (1,985)  | (1,437) |
| Capital gains   | (399)        | -       | (134)       | -       | (3,386)   | -        | (1,708)  | -       |
| Return of capital   | -            | -       | -           | -       | -         | -        | -        | -       |
| Management fee rebates  | (2)          | (3)     | (1)         | (1)     | -         | -        | -        | -       |
| Service fee rebates   | -            | -       | -           | -       | -         | -        | -        | -       |
| <b>Total distributions</b>  | (753)        | (621)   | (249)       | (188)   | (4,431)   | (4,481)  | (3,693)  | (1,437) |
| <b>Security transactions:</b>   |              |         |             |         |           |          |          |         |
| Proceeds from sale of securities  | 250          | 2,160   | 282         | 887     | 1,172     | 10,169   | 19,415   | 12,897  |
| Proceeds from securities issued on merger   | -            | -       | -           | -       | -         | -        | -        | -       |
| Reinvested from distributions   | 733          | 599     | 230         | 170     | 4,431     | 4,481    | 2,092    | 1,280   |
| Payment on redemption of securities   | (7,047)      | (6,185) | (2,375)     | (2,071) | (171,459) | (11,420) | (11,058) | (7,909) |
| <b>Total security transactions</b>  | (6,064)      | (3,426) | (1,863)     | (1,014) | (165,856) | 3,230    | 10,449   | 6,268   |
| <b>Increase (decrease) in assets attributable to securityholders</b>              | (6,302)      | (202)   | (1,948)     | (36)    | (167,503) | 18,195   | 9,283    | 11,549  |
| <b>Net assets attributable to securityholders, end of period</b>                  | 16,289       | 30,071  | 4,948       | 9,204   | 1         | 159,011  | 84,958   | 60,907  |
| <b>Increase (decrease) in securities outstanding (in thousands):</b>              |              |         |             |         |           |          |          |         |
| <b>Securities outstanding, beginning of period</b>                                | 2,357        | 3,636   | 718         | 1,108   | 16,527    | 15,974   | 8,093    | 6,071   |
| Add (deduct):   |              |         |             |         |           |          |          |         |
| Securities sold   | 26           | 248     | 29          | 100     | 115       | 1,071    | 2,085    | 1,449   |
| Securities issued on merger   | -            | -       | -           | -       | -         | -        | -        | -       |
| Reinvested from distributions   | 77           | 67      | 24          | 19      | 443       | 473      | 227      | 147     |
| Securities redeemed   | (735)        | (689)   | (248)       | (230)   | (17,085)  | (1,219)  | (1,187)  | (899)   |
| <b>Securities outstanding, end of period</b>                                      | 1,725        | 3,262   | 523         | 997     | -         | 16,299   | 9,218    | 6,768   |

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

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000 except when stated)

|   | 2021            | 2020            |
|---|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                                       |                 |                 |
| Increase (decrease) in net assets attributable to securityholders from operations | 7,416           | 40,770          |
| <b>Less non-cash impact of:</b>   |                 |                 |
| Net realized (gain) loss  | (5,987)         | 21,927          |
| Change in net unrealized (gain) loss  | 2,982           | (54,895)        |
| <b>Adjustments for:</b>   |                 |                 |
| Proceeds from sale and maturity of investments                                    | 86,329          | 53,089          |
| Purchases of investments  | (54,774)        | (70,245)        |
| (Increase) decrease in accounts receivable and other assets                       | 2,248           | 537             |
| Increase (decrease) in accounts payable and other liabilities                     | -               | 1,923           |
| <b>Net cash provided by (used in) operating activities</b>                        | <b>38,214</b>   | <b>(6,894)</b>  |
| <b>Cash flows from financing activities:</b>                                      |                 |                 |
| Proceeds from securities issued   | 8,758           | 20,091          |
| Proceeds from securities issued on merger   | -               | -               |
| Payments on redemption of securities  | (49,101)        | (32,823)        |
| Distributions paid net of reinvestments   | (1,676)         | (237)           |
| <b>Net cash provided by (used in) financing activities</b>                        | <b>(42,019)</b> | <b>(12,969)</b> |
| <b>Increase (decrease) in cash and cash equivalents</b>                           | <b>(3,805)</b>  | <b>(19,863)</b> |
| Cash and cash equivalents at beginning of period                                  | 10,695          | 38,992          |
| Effect of exchange rate fluctuations on cash and cash equivalents                 | 2               | (609)           |
| <b>Cash and cash equivalents, end of period</b>                                   | <b>6,892</b>    | <b>18,520</b>   |
| Cash  | 4,107           | 18,254          |
| Cash equivalents  | 2,785           | 266             |
| Bank indebtedness   | -               | -               |
|   | 6,892           | 18,520          |
| <b>Supplementary disclosures on cash flow from operating activities:</b>          |                 |                 |
| Dividends received net of withholding taxes                                       | 82              | 88              |
| Interest received net of withholding taxes  | 7,633           | 9,396           |
| Interest paid   | -               | -               |

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

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## SCHEDULE OF INVESTMENTS

as at September 30, 2021

|  | Country        | Sector     | Par Value/<br>No. of<br>Shares/Units | Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|--|----------------|------------|--------------------------------------|------------------|---------------------------|
| <b>BONDS</b>   |                |            |                                      |                  |                           |
| AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028         | United Kingdom | Bank Loans | USD 125,000                          | 155              | 164                       |
| ACProducts Holding Inc. Term Loan B 1st Lien F/R 05-06-2028          | United States  | Bank Loans | USD 55,000                           | 66               | 70                        |
| Adient Global Holdings Ltd. 4.88% 08-15-2026 Callable 2021 144A      | United States  | Corporate  | USD 5,000                            | 7                | 7                         |
| Adient US LLC 1L F/R 04-01-2028                                      | United Kingdom | Bank Loans | USD 309,225                          | 387              | 392                       |
| The ADT Security Corp. 4.13% 08-01-2029 144A                         | United States  | Corporate  | USD 220,000                          | 277              | 277                       |
| AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A                    | United States  | Corporate  | USD 215,000                          | 286              | 286                       |
| Ahead DB Holdings LLC 6.63% 05-01-2028                               | United States  | Corporate  | USD 280,000                          | 353              | 359                       |
| Air Canada 3.88% 08-15-2026 144A                                     | Canada         | Corporate  | USD 25,000                           | 31               | 32                        |
| Albertsons Cos. Inc. 7.50% 03-15-2026 Callable 2022 144A             | United States  | Corporate  | USD 145,000                          | 194              | 199                       |
| Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A             | United States  | Corporate  | USD 300,000                          | 395              | 400                       |
| Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A             | United States  | Corporate  | USD 70,000                           | 92               | 96                        |
| Alex Luxco 4 S.a.r.l. 4.63% 06-01-2028                               | United States  | Corporate  | USD 230,000                          | 282              | 290                       |
| Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023             | United States  | Corporate  | USD 240,000                          | 327              | 338                       |
| Alliant Holdings Intermediate LLC 6.75% 10-15-2027                   | United States  | Corporate  | USD 300,000                          | 404              | 395                       |
| Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A        | United States  | Corporate  | USD 325,000                          | 399              | 429                       |
| Allison Transmission Inc. 3.75% 01-30-2031 144A                      | United States  | Corporate  | USD 130,000                          | 169              | 161                       |
| Ally Financial Inc. 8.00% 11-01-2031                                 | United States  | Corporate  | USD 560,000                          | 849              | 1,022                     |
| ALPHA 3 BV TERM LOAN B 1ST LIEN F/R 03-05-2028                       | United Kingdom | Bank Loans | USD 154,250                          | 194              | 195                       |
| Altice France 5.50% 01-15-2028 Callable 2022 144A                    | France         | Corporate  | USD 220,000                          | 292              | 281                       |
| Altice France 6.00% 02-06-2028 144A                                  | Luxembourg     | Corporate  | USD 220,000                          | 289              | 268                       |
| Altice France SA 5.13% 07-15-2029                                    | France         | Corporate  | USD 205,000                          | 257              | 256                       |
| Altice International SARL 5.00% 01-15-2028 Callable 2023 144A        | Luxembourg     | Corporate  | USD 310,000                          | 404              | 379                       |
| AMC Entertainment Holdings Inc. 10.50% 04-15-2025 144A               | United States  | Corporate  | USD 100,000                          | 130              | 136                       |
| AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026 | United States  | Bank Loans | USD 241,944                          | 259              | 285                       |
| American Airlines Group Inc. 5.50% 04-20-2026 144A                   | United States  | Corporate  | USD 135,000                          | 170              | 180                       |
| American Airlines Group Inc. 5.75% 04-20-2029 144A                   | United States  | Corporate  | USD 260,000                          | 328              | 355                       |
| American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028     | United States  | Corporate  | USD 120,000                          | 157              | 156                       |
| American Builders & Contractor 3.88% 11-15-2029                      | United States  | Corporate  | USD 120,000                          | 149              | 152                       |
| Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A           | United States  | Corporate  | USD 115,000                          | 154              | 153                       |
| Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A           | United States  | Corporate  | USD 170,000                          | 225              | 224                       |
| AmWINS Group Inc. 4.88% 06-30-2029 144A                              | United States  | Corporate  | USD 105,000                          | 131              | 135                       |
| Antero Midstream Partners LP 7.88% 05-15-2026 144A                   | United States  | Corporate  | USD 140,000                          | 193              | 195                       |
| Antero Resources Corp. 8.38% 07-15-2026 144A                         | United States  | Corporate  | USD 75,000                           | 97               | 108                       |
| Antero Resources Corp. 7.63% 02-01-2029 144A                         | United States  | Corporate  | USD 90,000                           | 115              | 127                       |
| Antero Resources Corp. 5.38% 03-01-2030 144A                         | United States  | Corporate  | USD 80,000                           | 97               | 107                       |
| Apache Corp. 4.63% 11-15-2025 Callable 2025                          | United States  | Corporate  | USD 85,000                           | 115              | 116                       |
| Apache Corp. 4.88% 11-15-2027 Callable 2027                          | United States  | Corporate  | USD 270,000                          | 353              | 374                       |
| Apache Corp. 4.38% 10-15-2028 Callable 2028                          | United States  | Corporate  | USD 140,000                          | 152              | 192                       |
| Apache Corp. 5.10% 09-01-2040 Callable 2040                          | United States  | Corporate  | USD 125,000                          | 114              | 178                       |
| Apergy Corp. 6.38% 05-01-2026 Callable 2021                          | United States  | Corporate  | USD 133,000                          | 173              | 176                       |
| ArcelorMittal SA 7.00% 10-15-2039                                    | Luxembourg     | Corporate  | USD 260,000                          | 408              | 467                       |
| Arches Buyer Inc. 4.25% 06-01-2028                                   | United States  | Corporate  | USD 120,000                          | 156              | 154                       |
| Arches Buyer Inc. 6.13% 12-01-2028                                   | United States  | Corporate  | USD 120,000                          | 156              | 155                       |
| Arches Buyer Inc. Term Loan 1st Lien F/R 12-06-2027                  | United States  | Bank Loans | USD 344,900                          | 444              | 435                       |
| ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A                   | Luxembourg     | Corporate  | USD 430,000                          | 573              | 580                       |
| Ardagh Metal Packaging 3.25% 09-01-2028 144A                         | United States  | Corporate  | USD 350,000                          | 445              | 443                       |
| Ardagh Metal Packaging 4.00% 09-01-2029 144A                         | United States  | Corporate  | USD 15,000                           | 19               | 19                        |
| Aretec Escrow Issuer Inc. 7.50% 04-01-2029 144A                      | United States  | Corporate  | USD 320,000                          | 404              | 417                       |
| ARG IH LLC 7.00% 06-15-2025 144A                                     | United States  | Corporate  | USD 115,000                          | 162              | 155                       |
| Ascend Learning LLC 6.88% 08-01-2025 144A                            | United States  | Corporate  | USD 315,000                          | 410              | 407                       |
| ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 144A               | United States  | Corporate  | USD 280,000                          | 360              | 340                       |
| Asurion LLC Term Loan B4 2nd Lien F/R 01-14-2029                     | United States  | Bank Loans | USD 155,000                          | 193              | 196                       |
| Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027                     | United States  | Bank Loans | USD 99,823                           | 124              | 125                       |
| Axalta Coating Systems LLC 3.38% 02-15-2029                          | United States  | Corporate  | USD 10,000                           | 13               | 12                        |
| Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A            | United States  | Corporate  | USD 186,000                          | 243              | 247                       |
| Bank of America Corp. 6.10% 03-17-2025 Callable Series AA            | United States  | Corporate  | USD 130,000                          | 165              | 184                       |
| Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022 144A          | United States  | Corporate  | USD 475,000                          | 633              | 645                       |
| Bausch Health Cos. Inc. 7.00% 01-15-2028 Callable 2023 144A          | United States  | Corporate  | USD 110,000                          | 148              | 143                       |
| Bausch Health Cos. Inc. 4.88% 06-01-2028 144A                        | United States  | Corporate  | USD 210,000                          | 253              | 276                       |
| Bausch Health Cos. Inc. 5.00% 02-15-2029 144A                        | United States  | Corporate  | USD 105,000                          | 138              | 125                       |
| Bausch Health Cos. Inc. 6.25% 02-15-2029 144A                        | United States  | Corporate  | USD 165,000                          | 231              | 207                       |
| Bausch Health Cos. Inc. 7.25% 05-30-2029 Callable 2024 144A          | United States  | Corporate  | USD 215,000                          | 289              | 279                       |
| Baytex Energy Corp. 5.63% 06-01-2024 Callable 2021 144A              | Canada         | Corporate  | USD 90,000                           | 107              | 115                       |
| BCPE Diamond Netherlands Topco 4.63% 10-01-2029 144A                 | United States  | Corporate  | USD 60,000                           | 76               | 77                        |
| BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A                 | United States  | Corporate  | USD 405,000                          | 514              | 511                       |
| Beacon Roofing Supply Inc. 4.50% 11-15-2026                          | United States  | Corporate  | USD 85,000                           | 113              | 112                       |
| Beacon Roofing Supply Inc. 4.13% 05-15-2029                          | United States  | Corporate  | USD 100,000                          | 125              | 127                       |
| Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A                 | United States  | Corporate  | USD 405,000                          | 514              | 526                       |
| Big River Steel LLC 6.63% 01-31-2029 144A                            | United States  | Corporate  | USD 200,000                          | 263              | 275                       |
| Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A        | United States  | Corporate  | USD 195,000                          | 261              | 249                       |
| Blackrock CQP Holdco LP Term Loan B 1st Lien F/R 05-27-2028          | United States  | Bank Loans | USD 315,000                          | 378              | 398                       |
| Blackstone Mortgage Trust Inc. 3.75% 01-15-2027 144A                 | United States  | Corporate  | USD 145,000                          | 183              | 182                       |
| Boise Cascade Co. 4.88% 07-01-2030                                   | United States  | Corporate  | USD 200,000                          | 273              | 271                       |
| Bombardier Inc. 7.13% 06-15-2026 144A                                | Canada         | Corporate  | USD 295,000                          | 357              | 392                       |
| Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A                  | Canada         | Corporate  | USD 570,000                          | 752              | 748                       |
| Bombardier Inc. 6.00% 02-15-2028 144A                                | Canada         | Corporate  | USD 95,000                           | 119              | 121                       |
| Boxer Parent Co. Inc. Term Loan B 1st Lien F/R 10-02-2025            | United States  | Bank Loans | USD 91,415                           | 119              | 115                       |
| Boxer Parent Co. Inc. 7.13% 10-02-2025 144A                          | United States  | Corporate  | USD 60,000                           | 84               | 81                        |

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## STATEMENT OF INVESTMENTS (continued)

as at September 30, 2021

|   | Country        | Sector     | Par Value/<br>No. of<br>Shares/Units | Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|---|----------------|------------|--------------------------------------|------------------|---------------------------|
| <b>BONDS (continued)</b>  |                |            |                                      |                  |                           |
| Boxer Parent Co. Inc. 9.13% 03-01-2026 144A                                   | United States  | Corporate  | USD 190,000                          | 270              | 253                       |
| Boyd Gaming Corp. 8.63% 06-01-2025 144A                                       | United States  | Corporate  | USD 105,000                          | 148              | 145                       |
| Boyd Gaming Corp. 4.75% 12-01-2027 Callable 2022                              | United States  | Corporate  | USD 120,000                          | 158              | 157                       |
| Boyd Gaming Corp. 4.75% 06-15-2031 144A                                       | United States  | Corporate  | USD 260,000                          | 317              | 341                       |
| Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024 | United States  | Bank Loans | USD 443,139                          | 579              | 557                       |
| Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 144A    | United States  | Corporate  | USD 15,000                           | 20               | 19                        |
| Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029                       | United States  | Corporate  | USD 135,000                          | 164              | 175                       |
| Brookfield Residential Properties 5.00% 06-15-2029 144A                       | Canada         | Corporate  | USD 270,000                          | 327              | 349                       |
| Buckeye Partners LP 3.95% 12-01-2026 Callable 2026                            | United States  | Corporate  | USD 115,000                          | 146              | 149                       |
| Buckeye Partners LP 4.50% 03-01-2028 Callable 2027 144A                       | United States  | Corporate  | USD 95,000                           | 126              | 123                       |
| Buckeye Partners LP 5.85% 11-15-2043 Callable 2043                            | United States  | Corporate  | USD 115,000                          | 141              | 146                       |
| Builders FirstSource Inc. 4.25% 02-01-2032 144A                               | United States  | Corporate  | USD 115,000                          | 144              | 149                       |
| BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024                                | United States  | Bank Loans | USD 267,184                          | 342              | 332                       |
| BWAY Holding Co. 7.25% 04-15-2025 144A  | United States  | Corporate  | USD 235,000                          | 307              | 296                       |
| Caesars Entertainment Inc. 4.63% 10-15-2029 144A                              | United States  | Corporate  | USD 90,000                           | 114              | 116                       |
| Callon Petroleum Co. 6.13% 10-01-2024   | United States  | Corporate  | USD 315,000                          | 375              | 394                       |
| Callon Petroleum Co. 9.00% 04-01-2025 144A                                    | United States  | Corporate  | USD 130,000                          | 164              | 179                       |
| Callon Petroleum Co. 8.00% 08-01-2028 144A                                    | United States  | Corporate  | USD 150,000                          | 185              | 189                       |
| Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A                             | United States  | Corporate  | USD 350,000                          | 463              | 454                       |
| Calpine Corp. 4.63% 02-01-2029 144A   | United States  | Corporate  | USD 25,000                           | 33               | 31                        |
| Calpine Corp. 5.00% 02-01-2031 144A   | United States  | Corporate  | USD 45,000                           | 60               | 57                        |
| Carriage Services Inc. 4.25% 05-15-2029                                       | United States  | Corporate  | USD 125,000                          | 153              | 160                       |
| CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A                          | United States  | Corporate  | USD 935,000                          | 1,286            | 1,282                     |
| CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A                          | United States  | Corporate  | USD 195,000                          | 244              | 259                       |
| CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A                          | United States  | Corporate  | USD 120,000                          | 165              | 157                       |
| CDW LLC 3.25% 02-15-2029  | United States  | Corporate  | USD 35,000                           | 46               | 46                        |
| Cemex SAB de CV 5.45% 11-19-2029 Callable 2024 144A                           | Mexico         | Corporate  | USD 185,000                          | 251              | 255                       |
| Cengage Learning Inc. 9.50% 06-15-2024 Callable 144A                          | United States  | Corporate  | USD 310,000                          | 398              | 403                       |
| Centene Corp. 4.63% 12-15-2029 Callable 2024                                  | United States  | Corporate  | USD 335,000                          | 445              | 463                       |
| Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A        | United States  | Corporate  | USD 280,000                          | 306              | 348                       |
| Centennial Resource Production LLC 6.88% 04-01-2027 Callable 2022 144A        | United States  | Corporate  | USD 300,000                          | 356              | 388                       |
| Centerfield Media Parent Inc. 6.63% 08-01-2026 144A                           | United States  | Corporate  | USD 170,000                          | 214              | 221                       |
| CF Industries Inc. 4.95% 06-01-2043   | United States  | Corporate  | USD 355,000                          | 388              | 542                       |
| ChampionX Holding Inc. Term Loan B 1st Lien F/R 06-01-2027                    | United States  | Bank Loans | USD 262,744                          | 342              | 339                       |
| Charles River Laboratories Int 3.75% 03-15-2029 144A                          | United States  | Corporate  | USD 115,000                          | 146              | 149                       |
| Charles River Laboratories Int 4.00% 03-15-2031 144A                          | United States  | Corporate  | USD 125,000                          | 158              | 166                       |
| Charter Communications Operating LLC 4.50% 05-01-2032                         | United States  | Corporate  | USD 325,000                          | 435              | 425                       |
| Cheniere Energy Partners LP 4.00% 03-01-2031 144A                             | United States  | Corporate  | USD 200,000                          | 252              | 266                       |
| Cheniere Energy Partners LP 3.25% 01-31-2032 144A                             | United States  | Corporate  | USD 25,000                           | 32               | 32                        |
| CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A         | United States  | Corporate  | USD 120,000                          | 151              | 161                       |
| Cinemark USA Inc. 5.88% 03-15-2026 144A                                       | United States  | Corporate  | USD 175,000                          | 227              | 224                       |
| Cinemark USA Inc. 5.25% 07-15-2028 144A                                       | United States  | Corporate  | USD 285,000                          | 344              | 356                       |
| Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A                         | United States  | Corporate  | USD 139,000                          | 196              | 186                       |
| Clarivate Science Holdings 4.88% 07-01-29                                     | United Kingdom | Corporate  | USD 285,000                          | 355              | 364                       |
| Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026       | United States  | Bank Loans | USD 269,300                          | 356              | 334                       |
| Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A                          | United States  | Corporate  | USD 190,000                          | 243              | 254                       |
| Clear Channel Outdoor Holdings 7.50% 06-01-2029 144A                          | United States  | Corporate  | USD 150,000                          | 181              | 198                       |
| Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A     | United States  | Corporate  | USD 160,000                          | 211              | 210                       |
| CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029                       | United States  | Corporate  | USD 110,000                          | 149              | 164                       |
| Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A                               | United States  | Corporate  | USD 195,000                          | 247              | 247                       |
| Coeur Mining Inc. 5.13% 02-15-2029 144A                                       | United States  | Corporate  | USD 165,000                          | 208              | 201                       |
| Coinbase Global Inc. 3.38% 10-01-2028 144A                                    | United States  | Corporate  | USD 125,000                          | 159              | 153                       |
| Coinbase Global Inc. 3.63% 10-01-2031 144A                                    | United States  | Corporate  | USD 120,000                          | 152              | 146                       |
| CommScope Technologies LLC 6.00% 06-15-2025 Callable 2021 144A                | United States  | Corporate  | USD 95,000                           | 124              | 122                       |
| CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A        | United States  | Corporate  | USD 110,000                          | 150              | 145                       |
| CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A        | United States  | Corporate  | USD 180,000                          | 247              | 239                       |
| Community Health Systems Inc. 6.63% 02-15-2025 Callable 2022 144A             | United States  | Corporate  | USD 235,000                          | 308              | 312                       |
| Community Health Systems Inc. 5.63% 03-15-2027 144A                           | United States  | Corporate  | USD 105,000                          | 134              | 140                       |
| Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A             | United States  | Corporate  | USD 185,000                          | 211              | 226                       |
| Community Health Systems Inc. 6.00% 01-15-2029 144A                           | United States  | Corporate  | USD 25,000                           | 32               | 34                        |
| Community Health Systems Inc. 6.88% 04-15-2029 144A                           | United States  | Corporate  | USD 260,000                          | 331              | 331                       |
| Compass Minerals International Inc. 6.75% 12-01-2027 Callable 2022 144A       | United States  | Corporate  | USD 255,000                          | 339              | 345                       |
| Comstock Resources Inc. 6.75% 03-01-2029 144A                                 | United States  | Corporate  | USD 90,000                           | 116              | 123                       |
| Comstock Resources Inc. 5.88% 01-15-2030 144A                                 | United States  | Corporate  | USD 265,000                          | 322              | 350                       |
| Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 144A                  | United States  | Corporate  | USD 365,000                          | 459              | 450                       |
| Constellium SE 5.63% 06-15-2028 Callable 2023 144A                            | United States  | Corporate  | USD 250,000                          | 339              | 334                       |
| Continental Resources Inc. 4.50% 04-15-2023 Callable 2023                     | United States  | Corporate  | USD 160,000                          | 201              | 210                       |
| Continental Resources Inc. 4.38% 01-15-2028 Callable 2027                     | United States  | Corporate  | USD 185,000                          | 229              | 259                       |
| Continental Resources Inc. 5.75% 01-15-2031 144A                              | United States  | Corporate  | USD 270,000                          | 371              | 414                       |
| Continental Resources Inc. 4.90% 06-01-2044 Callable 2043                     | United States  | Corporate  | USD 190,000                          | 251              | 269                       |
| Cornerstone Building Brands Inc. Term Loan B 1st Lien F/R 04-12-2028          | United States  | Bank Loans | USD 120,312                          | 154              | 152                       |
| Covey Park Energy LLC 7.50% 05-15-2025 Callable 144A                          | United States  | Corporate  | USD 76,000                           | 99               | 100                       |
| CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027                      | United States  | Bank Loans | USD 412,925                          | 536              | 522                       |
| CP Atlas Buyer Inc. 7.00% 12-01-2028 144A                                     | United States  | Corporate  | USD 110,000                          | 146              | 140                       |
| CPG International Inc. Term Loan 1st Lien F/R 05-05-2024                      | United States  | Bank Loans | USD 209,466                          | 277              | 266                       |
| CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2021 144A                     | United States  | Corporate  | USD 118,000                          | 152              | 152                       |
| Credit Suisse Group AG F/R 02-21-2069 144A                                    | Switzerland    | Corporate  | USD 200,000                          | 279              | 278                       |
| Crowdstrike Holdings Inc. 3.00% 02-15-2029                                    | United States  | Corporate  | USD 230,000                          | 288              | 291                       |

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## STATEMENT OF INVESTMENTS (continued)

as at September 30, 2021

|  | Country       | Sector     | Par Value/<br>No. of<br>Shares/Units | Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|--|---------------|------------|--------------------------------------|------------------|---------------------------|
| <b>BONDS (continued)</b>   |               |            |                                      |                  |                           |
| CrownRock LP 5.00% 05-01-2029                                      | United States | Corporate  | USD 215,000                          | 273              | 285                       |
| CSC Holdings LLC 6.75% 11-15-2021 Callable                         | United States | Corporate  | USD 40,000                           | 42               | 51                        |
| CSC Holdings LLC 5.25% 06-01-2024                                  | United States | Corporate  | USD 560,000                          | 694              | 760                       |
| CVR Partners LP 6.13% 06-15-2028 144A                              | United States | Corporate  | USD 55,000                           | 67               | 73                        |
| DCP Midstream LP 5.63% 07-15-2027                                  | United States | Corporate  | USD 125,000                          | 170              | 177                       |
| DCP Midstream Operating LP 6.75% 09-15-2037                        | United States | Corporate  | USD 330,000                          | 454              | 544                       |
| Dell Technologies Inc. 6.02% 06-15-2026                            | United States | Corporate  | USD 288,000                          | 395              | 433                       |
| Delta Air Lines Inc. 4.75% 10-20-2028 144A                         | United States | Corporate  | USD 370,000                          | 487              | 522                       |
| Deutsche Bank AG F/R 01-14-2032                                    | Germany       | Corporate  | USD 265,000                          | 339              | 348                       |
| Devon Energy Corp. 5.25% 10-15-2027                                | United States | Corporate  | USD 425,000                          | 562              | 573                       |
| Devon Energy Corp. 7.95% 04-15-2032                                | United States | Corporate  | USD 160,000                          | 235              | 288                       |
| Devon Energy Corp. 5.60% 07-15-2041 Callable 2041                  | United States | Corporate  | USD 90,000                           | 98               | 143                       |
| Devon Financing Co. LLC 7.88% 09-30-2031                           | United States | Corporate  | USD 175,000                          | 269              | 314                       |
| Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024                  | United States | Bank Loans | USD 209,049                          | 267              | 265                       |
| Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 144A             | United States | Corporate  | USD 145,000                          | 206              | 188                       |
| Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A       | United States | Corporate  | USD 215,000                          | 284              | 181                       |
| Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A       | United States | Corporate  | USD 215,000                          | 289              | 121                       |
| Diebold Inc. 8.50% 04-15-2024 Series W1                            | United States | Corporate  | USD 270,000                          | 351              | 350                       |
| Diebold Nixdorf Inc. 9.38% 07-15-2025 144A                         | United States | Corporate  | USD 120,000                          | 172              | 167                       |
| DIRECTV Financing LLC Term Loan 1st Lien F/R 07-22-2027            | United States | Bank Loans | USD 260,000                          | 325              | 330                       |
| DIRECTV Holdings LLC 5.88% 08-15-2027 144A                         | United States | Corporate  | USD 205,000                          | 260              | 271                       |
| DISH DBS Corp. 5.88% 11-15-2024                                    | United States | Corporate  | USD 180,000                          | 198              | 245                       |
| DISH DBS Corp. 7.75% 07-01-2026                                    | United States | Corporate  | USD 310,000                          | 429              | 444                       |
| DISH DBS Corp. 5.13% 06-01-2029                                    | United States | Corporate  | USD 260,000                          | 314              | 322                       |
| DISH Network Corp. 3.38% 08-15-2026 Conv.                          | United States | Corporate  | USD 142,000                          | 186              | 188                       |
| Diversified Healthcare Trust I 9.75% 06-15-2025                    | United States | Corporate  | USD 470,000                          | 648              | 653                       |
| Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A       | Germany       | Corporate  | USD 185,000                          | 199              | 335                       |
| DT Midstream Inc. 4.13% 06-15-2029 144A                            | United States | Corporate  | USD 80,000                           | 97               | 103                       |
| DT Midstream Inc. 4.38% 06-15-2031 144A                            | United States | Corporate  | USD 110,000                          | 133              | 145                       |
| ECP Controlco LLC 5.50% 04-15-2029 144A                            | United States | Corporate  | USD 265,000                          | 331              | 349                       |
| El Paso Corp. 7.80% 08-01-2031 Callable                            | United States | Corporate  | USD 60,000                           | 65               | 108                       |
| Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028           | United States | Corporate  | USD 270,000                          | 411              | 402                       |
| Embarq Corp. 8.00% 06-01-2036                                      | United States | Corporate  | USD 295,000                          | 395              | 402                       |
| Empire Communities Corp. 7.00% 12-15-2025 144A                     | Canada        | Corporate  | USD 100,000                          | 128              | 133                       |
| Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028          | United States | Corporate  | USD 325,000                          | 401              | 424                       |
| Endeavor Energy Resources LP 6.63% 07-15-2025 144A                 | United States | Corporate  | USD 235,000                          | 318              | 315                       |
| Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A   | United States | Corporate  | USD 415,000                          | 548              | 554                       |
| Endo Finance LLC 9.50% 07-31-2027                                  | United States | Corporate  | USD 80,000                           | 115              | 102                       |
| Endo Finance LLC 6.00% 06-30-2028                                  | United States | Corporate  | USD 111,000                          | 101              | 102                       |
| Endo International PLC 6.13% 04-01-2029 144A                       | United States | Corporate  | USD 105,000                          | 132              | 132                       |
| Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028 | United States | Corporate  | USD 585,000                          | 739              | 726                       |
| EnLink Midstream LLC 5.63% 01-15-2028 144A                         | United States | Corporate  | USD 330,000                          | 423              | 447                       |
| Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A  | United States | Corporate  | USD 200,000                          | 273              | 259                       |
| Entercom Media Corp. 6.75% 03-31-2029 144A                         | United States | Corporate  | USD 265,000                          | 333              | 339                       |
| Epicor Software Corp. Term Loan B 1st Lien F/R 07-30-2027          | United States | Bank Loans | USD 196,577                          | 259              | 249                       |
| Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028            | United States | Bank Loans | USD 125,000                          | 165              | 163                       |
| EQT Corp. 5.00% 01-15-2029   | United States | Corporate  | USD 25,000                           | 33               | 36                        |
| EQT Corp. 7.00% 02-01-2030 Callable 2029                           | United States | Corporate  | USD 140,000                          | 220              | 229                       |
| Filtration Group Corp. Term Loan B 1st Lien F/R 03-29-2025         | United States | Bank Loans | USD 147,489                          | 194              | 187                       |
| First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2021 144A    | Zambia        | Corporate  | USD 310,000                          | 417              | 404                       |
| First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A    | Zambia        | Corporate  | USD 340,000                          | 441              | 448                       |
| Fiverr International Ltd. 0% 11-01-2025 144A                       | Israel        | Corporate  | USD 170,000                          | 279              | 244                       |
| Ford Motor Co. 9.00% 04-22-2025 Callable 2025                      | United States | Corporate  | USD 195,000                          | 271              | 298                       |
| Ford Motor Credit Co. LLC 4.27% 01-09-2027                         | United States | Corporate  | USD 285,000                          | 359              | 385                       |
| Ford Motor Credit Co. LLC 2.90% 02-16-2028                         | United States | Corporate  | USD 10,000                           | 13               | 13                        |
| Ford Motor Credit Co. LLC 11-13-2030                               | United States | Corporate  | USD 545,000                          | 717              | 720                       |
| Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 144A              | United States | Corporate  | USD 195,000                          | 251              | 251                       |
| Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A         | United States | Corporate  | USD 153,000                          | 196              | 198                       |
| Freedom Mortgage Corp. 6.63% 01-15-2027 144A                       | United States | Corporate  | USD 130,000                          | 160              | 161                       |
| Freeport-McMoRan Inc. 4.38% 08-01-2028                             | United States | Corporate  | USD 120,000                          | 163              | 159                       |
| Freeport-McMoRan Inc. 4.63% 08-01-2030                             | United States | Corporate  | USD 120,000                          | 163              | 165                       |
| Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042               | United States | Corporate  | USD 190,000                          | 264              | 296                       |
| The Fresh Market Inc. 9.75% 05-01-2023 Callable 144A               | United States | Corporate  | USD 415,000                          | 484              | 542                       |
| Frontier Communications Corp. 5.88% 10-15-2027 144A                | United States | Corporate  | USD 120,000                          | 160              | 162                       |
| Frontier Communications Corp. 6.75% 05-01-2029 144A                | United States | Corporate  | USD 365,000                          | 480              | 488                       |
| fuboTV Inc. 3.25% 02-15-2026                                       | United States | Corporate  | USD 115,000                          | 123              | 131                       |
| Full House Resorts Inc. 8.25% 02-15-2028 144A                      | United States | Corporate  | USD 240,000                          | 316              | 327                       |
| Garda World Security Corp. 6.00% 06-01-2029 144A                   | Canada        | Corporate  | USD 85,000                           | 103              | 105                       |
| GardaWorld Corp. Term Loan B 1st Lien F/R 10-30-2026               | Canada        | Bank Loans | USD 210,981                          | 272              | 268                       |
| Gartner Inc. 3.63% 06-15-2029 144A                                 | United States | Corporate  | USD 65,000                           | 79               | 84                        |
| Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A                   | United States | Corporate  | USD 265,000                          | 339              | 347                       |
| GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A         | Canada        | Corporate  | USD 105,000                          | 139              | 140                       |
| GFL Environmental Inc. 4.00% 08-01-2028 144A                       | Canada        | Corporate  | USD 50,000                           | 65               | 63                        |
| GFL Environmental Inc. 3.50% 09-01-2028 144A                       | Canada        | Corporate  | USD 195,000                          | 249              | 249                       |
| GFL Environmental Inc. 4.75% 06-15-2029 144A                       | Canada        | Corporate  | USD 65,000                           | 78               | 84                        |
| Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025   | United States | Bank Loans | USD 503,778                          | 659              | 641                       |
| Global Medical Response Inc. 6.50% 10-01-2025 144A                 | United States | Corporate  | USD 125,000                          | 167              | 164                       |
| Global Partners LP 6.88% 01-15-2029                                | United States | Corporate  | USD 35,000                           | 47               | 46                        |

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## STATEMENT OF INVESTMENTS (continued)

as at September 30, 2021

|   | Country        | Sector     |     | Par Value/<br>No. of<br>Shares/Units | Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|---|----------------|------------|-----|--------------------------------------|------------------|---------------------------|
| <b>BONDS (continued)</b>  |                |            |     |                                      |                  |                           |
| goeasy Ltd. 5.38% 12-01-2024 Callable 2021 144A                       | Canada         | Corporate  | USD | 70,000                               | 93               | 91                        |
| goeasy Ltd. 4.38% 05-01-2026  | Canada         | Corporate  | USD | 145,000                              | 181              | 188                       |
| Golden Nugget Inc. 6.75% 10-15-2024 Callable 2021 144A                | United States  | Corporate  | USD | 475,000                              | 601              | 603                       |
| Golden Nugget Inc. 8.75% 10-01-2025 Callable 144A                     | United States  | Corporate  | USD | 165,000                              | 204              | 220                       |
| Granite US Holdings Corp. 11.00% 10-01-2027 144A                      | United States  | Corporate  | USD | 245,000                              | 353              | 342                       |
| Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029                      | United States  | Corporate  | USD | 170,000                              | 213              | 223                       |
| Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027      | United Kingdom | Bank Loans | USD | 198,878                              | 260              | 253                       |
| GW B-CR Security Corp. 9.50% 11-01-2027                               | Canada         | Corporate  | USD | 236,000                              | 321              | 323                       |
| Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A                  | United States  | Corporate  | USD | 165,000                              | 211              | 221                       |
| Hanesbrands Inc. 5.38% 05-15-2025 Callable 2022 144A                  | United States  | Corporate  | USD | 95,000                               | 132              | 126                       |
| HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026                    | United States  | Corporate  | USD | 130,000                              | 191              | 189                       |
| HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030                    | United States  | Corporate  | USD | 120,000                              | 159              | 161                       |
| HCA Inc. 5.63% 09-01-2028 Callable 2028                               | United States  | Corporate  | USD | 100,000                              | 143              | 151                       |
| Herens Holdco S.a.r.l. 4.75% 05-15-2028                               | Luxembourg     | Corporate  | USD | 220,000                              | 270              | 280                       |
| Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028            | United States  | Bank Loans | USD | 15,000                               | 18               | 19                        |
| Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2021 144A       | United States  | Corporate  | USD | 315,000                              | 412              | 414                       |
| Hess Midstream Operations LP 4.25% 02-15-2030 144A                    | United States  | Corporate  | USD | 100,000                              | 125              | 129                       |
| Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A        | United States  | Corporate  | USD | 110,000                              | 146              | 146                       |
| Hilcorp Finance Co. 5.75% 02-01-2029 144A                             | United States  | Corporate  | USD | 60,000                               | 76               | 79                        |
| Hilcorp Finance Co. 6.00% 02-01-2031 144A                             | United States  | Corporate  | USD | 60,000                               | 76               | 78                        |
| Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022           | United States  | Corporate  | USD | 305,000                              | 406              | 400                       |
| Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A          | United States  | Corporate  | USD | 345,000                              | 440              | 446                       |
| Home Point Capital Inc. 5.00% 02-01-2026 144A                         | United States  | Corporate  | USD | 125,000                              | 159              | 145                       |
| HUB International Ltd. 7.00% 05-01-2026 Callable 2021 144A            | United States  | Corporate  | USD | 245,000                              | 316              | 321                       |
| Hudbay Minerals Inc. 4.50% 04-01-2026 144A                            | Peru           | Corporate  | USD | 105,000                              | 132              | 132                       |
| Hudbay Minerals Inc. 6.13% 04-01-2029 144A                            | Peru           | Corporate  | USD | 60,000                               | 79               | 79                        |
| Husky III Holding Ltd. 13.00% 02-15-2025 Callable 2021 144A           | Canada         | Corporate  | USD | 310,000                              | 404              | 419                       |
| Icahn Enterprises LP 6.75% 02-01-2024 Callable 2021                   | United States  | Corporate  | USD | 10,000                               | 13               | 13                        |
| Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022                   | United States  | Corporate  | USD | 230,000                              | 312              | 306                       |
| Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026                   | United States  | Corporate  | USD | 190,000                              | 249              | 250                       |
| Icahn Enterprises LP 4.38% 02-01-2029                                 | United States  | Corporate  | USD | 130,000                              | 166              | 165                       |
| iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026         | United States  | Bank Loans | USD | 242,215                              | 315              | 306                       |
| iHeartCommunications Inc. 8.38% 05-01-2027                            | United States  | Corporate  | USD | 470,964                              | 698              | 638                       |
| IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028                        | United States  | Corporate  | USD | 115,000                              | 152              | 170                       |
| Imola Merger Corp. 4.75% 05-15-2029 144A                              | United States  | Corporate  | USD | 435,000                              | 552              | 571                       |
| Ingevity Corp. 3.88% 11-01-2028 144A                                  | United States  | Corporate  | USD | 200,000                              | 262              | 253                       |
| Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A           | Canada         | Corporate  | USD | 205,000                              | 271              | 272                       |
| Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A      | Luxembourg     | Corporate  | USD | 315,000                              | 413              | 224                       |
| IPL Plastics PLC 9.00% 01-15-2026 144A                                | Ireland        | Corporate  | USD | 145,000                              | 185              | 193                       |
| IRB Holding Corp. Term Loan B 1st Lien F/R 11-19-2027                 | United States  | Bank Loans | USD | 93,688                               | 121              | 119                       |
| Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A                | United States  | Corporate  | USD | 270,000                              | 363              | 358                       |
| iStar Inc. 4.75% 10-01-2024   | United States  | Corporate  | USD | 320,000                              | 424              | 432                       |
| iStar Inc. 4.25% 08-01-2025 Callable 2025                             | United States  | Corporate  | USD | 255,000                              | 338              | 337                       |
| iStar Inc. 5.50% 02-15-2026   | United States  | Corporate  | USD | 200,000                              | 263              | 266                       |
| Jazz Financing Lux S.a.r.l. Term Loan B 1st Lien F/R 04-22-2028       | Luxembourg     | Bank Loans | USD | 139,650                              | 174              | 177                       |
| Jazz Pharmaceuticals PLC 4.38% 01-15-2029                             | United States  | Corporate  | USD | 620,000                              | 779              | 816                       |
| Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A                     | United States  | Corporate  | USD | 185,000                              | 234              | 244                       |
| Kinder Morgan Inc. 7.75% 01-15-2032                                   | United States  | Corporate  | USD | 90,000                               | 96               | 163                       |
| Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026 | United States  | Bank Loans | USD | 163,350                              | 207              | 208                       |
| Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026                  | United States  | Corporate  | USD | 198,000                              | 262              | 264                       |
| The Kraft Heinz Co. 5.00% 07-15-2035 Callable 2035                    | United States  | Corporate  | USD | 325,000                              | 472              | 507                       |
| Kraton Polymers LLC 4.25% 12-15-2025 144A                             | United States  | Corporate  | USD | 85,000                               | 109              | 113                       |
| L Brands Inc. 9.38% 07-01-2025 144A                                   | United States  | Corporate  | USD | 26,000                               | 35               | 42                        |
| L Brands Inc. 7.50% 06-15-2029 Callable 2024                          | United States  | Corporate  | USD | 265,000                              | 375              | 383                       |
| L Brands Inc. 6.63% 10-01-2030  | United States  | Corporate  | USD | 60,000                               | 79               | 86                        |
| L Brands Inc. 6.75% 07-01-2036 Callable                               | United States  | Corporate  | USD | 125,000                              | 160              | 196                       |
| Ladder Capital Finance Holding 5.25% 10-01-2025 Callable 2021 144A    | United States  | Corporate  | USD | 70,000                               | 88               | 90                        |
| Ladder Capital Finance Holding 4.25% 02-01-2027 Callable 2023 144A    | United States  | Corporate  | USD | 230,000                              | 301              | 291                       |
| Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A            | United States  | Corporate  | USD | 135,000                              | 164              | 171                       |
| Landry's Finance Acquisition Co. Term Loan 1st Lien F/R 10-04-2023    | United States  | Bank Loans | USD | 60,000                               | 81               | 83                        |
| Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A            | United States  | Corporate  | USD | 180,000                              | 240              | 236                       |
| Level 3 Parent LLC 4.25% 07-01-2028                                   | United States  | Corporate  | USD | 150,000                              | 192              | 192                       |
| Level 3 Parent LLC 3.63% 01-15-2029 144A                              | United States  | Corporate  | USD | 125,000                              | 167              | 154                       |
| Levi Strauss & Co. 3.50% 03-01-2031 144A                              | United States  | Corporate  | USD | 300,000                              | 379              | 385                       |
| Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A                   | United States  | Corporate  | USD | 375,000                              | 472              | 492                       |
| Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 144A         | United States  | Corporate  | USD | 90,000                               | 119              | 115                       |
| Live Nation Entertainment Inc. 5.63% 03-15-2026 Callable 2021 144A    | United States  | Corporate  | USD | 155,000                              | 203              | 204                       |
| Live Nation Entertainment Inc. 6.50% 05-15-2027 144A                  | United States  | Corporate  | USD | 115,000                              | 162              | 161                       |
| Louisiana-Pacific Corp. 3.63% 03-15-2029 144A                         | United States  | Corporate  | USD | 190,000                              | 239              | 244                       |
| LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A                           | United States  | Corporate  | USD | 180,000                              | 228              | 228                       |
| Macquarie Infrastructure Corp. 6.50% 08-01-2029 144A                  | United States  | Corporate  | USD | 290,000                              | 358              | 375                       |
| Madison IAQ LLC 4.13% 06-30-2028 144A                                 | United States  | Corporate  | USD | 130,000                              | 159              | 165                       |
| Madison IAQ LLC 5.88% 06-30-2029 144A                                 | United States  | Corporate  | USD | 265,000                              | 325              | 340                       |
| MajorDrive Holdings IV LLC Term Loan B 1st Lien F/R 05-12-2028        | United States  | Bank Loans | USD | 447,813                              | 540              | 569                       |
| MajorDrive Holdings IV LLC 6.38% 06-01-2029                           | United States  | Corporate  | USD | 690,000                              | 837              | 852                       |
| Mallinckrodt International Finance SA 10.00% 04-15-2025               | United States  | Corporate  | USD | 308,000                              | 517              | 380                       |
| Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A      | United States  | Corporate  | USD | 95,000                               | 124              | 127                       |



# IG Putnam U.S. High Yield Income Fund

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## STATEMENT OF INVESTMENTS (continued)

as at September 30, 2021

|   | Country        | Sector     | Par Value/<br>No. of<br>Shares/Units | Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|---|----------------|------------|--------------------------------------|------------------|---------------------------|
| <b>BONDS (continued)</b>  |                |            |                                      |                  |                           |
| Masonite International Corp. 3.50% 02-15-2030 144A                        | United States  | Corporate  | USD 120,000                          | 149              | 151                       |
| Match Group Holdings II LLC 3.63% 10-01-2031 144A                         | United States  | Corporate  | USD 105,000                          | 134              | 132                       |
| Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A                      | United States  | Corporate  | USD 116,000                          | 149              | 154                       |
| Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A                      | United States  | Corporate  | USD 115,000                          | 162              | 153                       |
| Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A                      | United States  | Corporate  | USD 220,000                          | 298              | 292                       |
| Mattamy Group Corp. 5.25% 12-15-2027 Callable 2022 144A                   | Canada         | Corporate  | USD 325,000                          | 432              | 430                       |
| Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A                   | Canada         | Corporate  | USD 170,000                          | 228              | 221                       |
| Mattel Inc. 3.38% 04-01-2026 144A   | United States  | Corporate  | USD 50,000                           | 63               | 65                        |
| Mattel Inc. 3.75% 04-01-2029 144A   | United States  | Corporate  | USD 195,000                          | 246              | 258                       |
| Mauser Packaging Solutions 8.50% 04-15-2024 144A                          | United States  | Corporate  | USD 70,000                           | 98               | 92                        |
| Mav Acquisition Corp. 5.75% 08-01-2028 144A                               | United States  | Corporate  | USD 255,000                          | 320              | 317                       |
| Mav Acquisition Corp. 8.00% 08-01-2029 144A                               | United States  | Corporate  | USD 260,000                          | 327              | 315                       |
| MEG Energy Corp. 6.50% 01-15-2025 Callable 2022 144A                      | Canada         | Corporate  | USD 214,000                          | 278              | 279                       |
| Mercer International Inc. F/R 02-01-2029                                  | Germany        | Corporate  | USD 210,000                          | 267              | 272                       |
| Merck & Co. Inc. 4.13% 04-30-2028 144A                                    | United States  | Corporate  | USD 210,000                          | 264              | 273                       |
| Merck & Co. Inc. 5.13% 04-30-2031   | United States  | Corporate  | USD 215,000                          | 270              | 287                       |
| Meredith Corp. 6.50% 07-01-2025 144A                                      | United States  | Corporate  | USD 125,000                          | 171              | 170                       |
| Meredith Corp. 6.88% 02-01-2026 Callable 2021                             | United States  | Corporate  | USD 202,000                          | 255              | 264                       |
| Metal Services Holdco LLC 6.25% 04-15-2029 144A                           | United States  | Corporate  | USD 300,000                          | 377              | 398                       |
| Microchip Technology Inc. 4.25% 09-01-2025                                | United States  | Corporate  | USD 185,000                          | 254              | 245                       |
| Microchip Technology Inc. 1.63% 02-15-2027 Conv.                          | United States  | Corporate  | USD 49,000                           | 75               | 143                       |
| The Middleby Corp. 1.00% 09-01-2025 Conv. 144A                            | United States  | Corporate  | USD 95,000                           | 165              | 173                       |
| Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A                         | United States  | Corporate  | USD 195,000                          | 247              | 247                       |
| Mr. Cooper Group Inc. 6.00% 01-15-2027 Callable 2023                      | United States  | Corporate  | USD 120,000                          | 158              | 160                       |
| Mr. Cooper Group Inc. 5.13% 12-15-2030 144A                               | United States  | Corporate  | USD 75,000                           | 97               | 96                        |
| Nabors Industries Ltd. 0.75% 01-15-2024 Conv.                             | United States  | Corporate  | USD 315,000                          | 258              | 351                       |
| Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024                     | United States  | Corporate  | USD 150,000                          | 144              | 176                       |
| Nabors Industries Inc. 9.00% 02-01-2025                                   | United States  | Corporate  | USD 73,000                           | 199              | 96                        |
| Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A                | United States  | Corporate  | USD 115,000                          | 134              | 142                       |
| Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A     | United States  | Corporate  | USD 195,000                          | 262              | 255                       |
| Netflix Inc. 4.88% 04-15-2028   | United States  | Corporate  | USD 220,000                          | 278              | 321                       |
| Netflix Inc. 5.88% 11-15-2028   | United States  | Corporate  | USD 365,000                          | 506              | 566                       |
| Netflix Inc. 5.38% 11-15-2029 144A  | United States  | Corporate  | USD 125,000                          | 172              | 192                       |
| Netflix Inc. 4.88% 06-15-2030   | United States  | Corporate  | USD 70,000                           | 92               | 105                       |
| New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A                  | Canada         | Corporate  | USD 205,000                          | 273              | 262                       |
| New Red Finance Inc. 4.38% 01-15-2028 Callable 2022 144A                  | Canada         | Corporate  | USD 60,000                           | 80               | 77                        |
| New Red Finance Inc. 4.00% 10-15-2030                                     | Canada         | Corporate  | USD 165,000                          | 217              | 207                       |
| News Corp. 3.88% 05-15-2029 144A  | United States  | Corporate  | USD 190,000                          | 240              | 248                       |
| Nexstar Broadcasting Inc. 4.75% 11-01-2028 Callable 2023 144A             | United States  | Corporate  | USD 125,000                          | 165              | 164                       |
| Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A                   | United States  | Corporate  | USD 130,000                          | 178              | 174                       |
| The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2021 144A | United States  | Corporate  | USD 90,000                           | 117              | 117                       |
| Nielsen Finance LLC 5.63% 10-01-2028                                      | United States  | Corporate  | USD 190,000                          | 251              | 250                       |
| Nielsen Holdings PLC 4.50% 07-15-2029 144A                                | United States  | Corporate  | USD 140,000                          | 169              | 174                       |
| Nielsen Holdings PLC 4.75% 07-15-2031 144A                                | United States  | Corporate  | USD 140,000                          | 169              | 173                       |
| Northriver Midstream Finance Ltd. 5.63% 02-15-2026                        | Canada         | Corporate  | USD 185,000                          | 242              | 245                       |
| Nouryon USA LLC Term Loan B 1st Lien F/R 10-01-2025                       | Netherlands    | Bank Loans | USD 130,938                          | 166              | 165                       |
| NOVA Chemicals Corp. 4.25% 05-15-2029                                     | Canada         | Corporate  | USD 120,000                          | 149              | 152                       |
| Novelis Inc. 3.25% 11-15-2026 144A  | United States  | Corporate  | USD 50,000                           | 63               | 64                        |
| Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A                          | United States  | Corporate  | USD 165,000                          | 215              | 220                       |
| Novelis Inc. 3.88% 08-15-2031 144A  | United States  | Corporate  | USD 50,000                           | 63               | 63                        |
| NRG Energy Inc. 6.63% 01-15-2027 Callable 2021                            | United States  | Corporate  | USD 47,000                           | 62               | 62                        |
| NRG Energy Inc. 5.25% 06-15-2029 Callable 2024 144A                       | United States  | Corporate  | USD 50,000                           | 68               | 68                        |
| NRG Energy Inc. 3.88% 02-15-2032 144A                                     | United States  | Corporate  | USD 275,000                          | 346              | 345                       |
| Oasis Petroleum Inc. 6.38% 06-01-2026 144A                                | United States  | Corporate  | USD 135,000                          | 163              | 180                       |
| Occidental Petroleum Corp. 6.63% 09-01-2030                               | United States  | Corporate  | USD 225,000                          | 301              | 343                       |
| Occidental Petroleum Corp. 6.13% 01-01-2031                               | United States  | Corporate  | USD 60,000                           | 77               | 91                        |
| Occidental Petroleum Corp. 6.45% 09-15-2036                               | United States  | Corporate  | USD 380,000                          | 469              | 605                       |
| Occidental Petroleum Corp. 6.20% 03-15-2040                               | United States  | Corporate  | USD 330,000                          | 440              | 492                       |
| Ocwen Financial Corp. 7.88% 03-15-2026 144A                               | United States  | Corporate  | USD 405,000                          | 517              | 527                       |
| Olympus Water US Holding Corp. 6.25% 10-01-2029 144A                      | United States  | Corporate  | USD 270,000                          | 346              | 340                       |
| ON Semiconductor Corp. 0% 05-01-2027                                      | United States  | Corporate  | USD 101,000                          | 123              | 152                       |
| One Call Corp. 1L F/R 04-08-2027  | United Kingdom | Bank Loans | USD 285,000                          | 352              | 364                       |
| OneMain Holdings Inc. 7.13% 03-15-2026                                    | United States  | Corporate  | USD 250,000                          | 351              | 367                       |
| OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029                      | United States  | Corporate  | USD 5,000                            | 7                | 7                         |
| OneMain Holdings Inc. 4.00% 09-15-2030                                    | United States  | Corporate  | USD 130,000                          | 167              | 164                       |
| Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025       | United States  | Bank Loans | USD 149,988                          | 192              | 190                       |
| Ortho-Clinical Diagnostics Inc. 7.38% 06-01-2025                          | United States  | Corporate  | USD 49,000                           | 68               | 66                        |
| Ovintiv Inc. 8.13% 09-15-2030   | United States  | Corporate  | USD 95,000                           | 159              | 166                       |
| Ovintiv Inc. 7.38% 11-01-2031   | United States  | Corporate  | USD 200,000                          | 314              | 344                       |
| Ovintiv Inc. 6.50% 08-15-2034   | United States  | Corporate  | USD 55,000                           | 76               | 94                        |
| Ovintiv Inc. 6.63% 08-15-2037   | United States  | Corporate  | USD 60,000                           | 91               | 105                       |
| Owens & Minor Inc. 4.50% 03-31-2029 144A                                  | United States  | Corporate  | USD 295,000                          | 371              | 379                       |
| Pacific Gas and Electric Co. 2.95% 03-01-2026                             | United States  | Corporate  | USD 95,000                           | 139              | 123                       |
| Pacific Gas and Electric Co. 3.30% 03-15-2027 Callable 2026               | United States  | Corporate  | USD 55,000                           | 74               | 72                        |
| Pactive Evergreen Group 4.38% 10-15-2028 144A                             | United States  | Corporate  | USD 50,000                           | 64               | 64                        |
| Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A            | United States  | Corporate  | USD 410,000                          | 558              | 553                       |
| Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022                  | United States  | Corporate  | USD 340,000                          | 451              | 432                       |

# IG Putnam U.S. High Yield Income Fund

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## STATEMENT OF INVESTMENTS (continued)

as at September 30, 2021

|  | Country       | Sector     | Par Value/<br>No. of<br>Shares/Units | Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|--|---------------|------------|--------------------------------------|------------------|---------------------------|
| <b>BONDS (continued)</b>   |               |            |                                      |                  |                           |
| PBF Holding Co. LLC 9.25% 05-15-2025 144A                                | United States | Corporate  | USD 230,000                          | 297              | 277                       |
| Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A            | United States | Corporate  | USD 317,000                          | 419              | 416                       |
| PennyMac Financial Services Inc. 5.38% 10-15-2025 144A                   | United States | Corporate  | USD 235,000                          | 315              | 307                       |
| PennyMac Financial Services Inc. 5.75% 09-15-2031 144A                   | United States | Corporate  | USD 115,000                          | 146              | 146                       |
| PetSmart Inc. 4.75% 02-15-2028 144A                                      | United States | Corporate  | USD 255,000                          | 326              | 334                       |
| PetSmart Inc. 7.75% 02-15-2029 144A                                      | United States | Corporate  | USD 15,000                           | 19               | 21                        |
| Plantronics Inc. 4.75% 03-01-2029 144A                                   | United States | Corporate  | USD 290,000                          | 364              | 346                       |
| PM General Purchaser LLC 9.50% 10-01-2028 Callable 2023 144A             | United States | Corporate  | USD 395,000                          | 526              | 530                       |
| Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028                    | United States | Bank Loans | USD 325,000                          | 391              | 413                       |
| Precision Drilling Corp. 7.13% 01-15-2026 Callable 144A                  | Canada        | Corporate  | USD 350,000                          | 469              | 456                       |
| Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A | United States | Corporate  | USD 125,000                          | 166              | 152                       |
| Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A | United States | Corporate  | USD 235,000                          | 306              | 309                       |
| Provident Funding Associates LP 6.38% 06-15-2025 Callable 144A           | United States | Corporate  | USD 385,000                          | 505              | 503                       |
| PulteGroup Inc. 7.88% 06-15-2032   | United States | Corporate  | USD 190,000                          | 265              | 346                       |
| Qorvo Inc. 3.38% 04-01-2031 Callable 2026 144A                           | United States | Corporate  | USD 205,000                          | 270              | 276                       |
| Quebecor Media Inc. 5.75% 01-15-2023 Callable                            | Canada        | Corporate  | USD 65,000                           | 69               | 87                        |
| Quorum Health Corp. Term Loan EXIT 1st Lien F/R 04-29-2025               | United States | Bank Loans | USD 489,388                          | 619              | 623                       |
| Raptor Acquisition Corp. 4.88% 11-01-2026 144A                           | Canada        | Corporate  | USD 80,000                           | 98               | 104                       |
| Rattler Midstream LP 5.63% 07-15-2025 144A                               | United States | Corporate  | USD 170,000                          | 231              | 225                       |
| RBC Bearings Inc. 4.38% 10-15-2029 144A                                  | United States | Corporate  | USD 75,000                           | 95               | 97                        |
| RBS Global Inc. 4.88% 12-15-2025 Callable 144A                           | United States | Corporate  | USD 190,000                          | 242              | 246                       |
| Realogy Group LLC 5.75% 01-15-2029 144A                                  | United States | Corporate  | USD 225,000                          | 289              | 297                       |
| Renewable Energy Group Inc. 5.88% 06-01-2028                             | United States | Corporate  | USD 85,000                           | 103              | 112                       |
| Rite Aid Corp. 7.50% 07-01-2025 Callable 2022                            | United States | Corporate  | USD 140,000                          | 180              | 178                       |
| Rite Aid Corp. 8.00% 11-15-2026 Callable 2023 144A                       | United States | Corporate  | USD 385,000                          | 563              | 494                       |
| Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025            | United States | Bank Loans | USD 165,732                          | 209              | 204                       |
| Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026            | United States | Bank Loans | USD 180,000                          | 222              | 200                       |
| Rockcliff Energy II LLC 5.50% 10-15-2029 144A                            | United States | Corporate  | USD 85,000                           | 109              | 109                       |
| Rocket Software Inc. Term Loan B 1st Lien F/R 11-28-2025                 | United States | Bank Loans | USD 134,350                          | 159              | 170                       |
| Rocket Software Inc. 6.50% 02-15-2029 144A                               | United States | Corporate  | USD 455,000                          | 582              | 571                       |
| Sabre GBL Inc. 9.25% 04-15-2025 Callable 2025 144A                       | United States | Corporate  | USD 320,000                          | 462              | 468                       |
| Scientific Games Corp. 7.00% 05-15-2028 Callable 2023 144A               | United States | Corporate  | USD 110,000                          | 146              | 151                       |
| Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A               | United States | Corporate  | USD 375,000                          | 497              | 536                       |
| SCIH Salt Holdings Inc. Term Loan B 1st Lien F/R 03-16-2027              | United States | Bank Loans | USD 193,487                          | 241              | 246                       |
| SCIH Salt Holdings Inc. 4.88% 05-01-2028                                 | United States | Corporate  | USD 100,000                          | 125              | 128                       |
| SCIH Salt Holdings Inc. 6.63% 05-01-2029                                 | United States | Corporate  | USD 185,000                          | 231              | 227                       |
| Scotts Miracle-Gro Co. 4.50% 10-15-2029                                  | United States | Corporate  | USD 340,000                          | 452              | 453                       |
| Scotts Miracle-Gro Co. 4.38% 02-01-2032 144A                             | United States | Corporate  | USD 130,000                          | 163              | 167                       |
| Scripps Escrow II Inc. 3.88% 01-15-2029 144A                             | United States | Corporate  | USD 145,000                          | 184              | 184                       |
| Scripps Escrow II Inc. 5.38% 01-15-2031 144A                             | United States | Corporate  | USD 160,000                          | 206              | 200                       |
| Sensata Technologies BV 4.00% 04-15-2029 144A                            | United States | Corporate  | USD 460,000                          | 577              | 596                       |
| Service Corp. International 5.13% 06-01-2029 Callable 2024               | United States | Corporate  | USD 265,000                          | 357              | 365                       |
| Service Corp. International 3.38% 08-15-2030 Callable 2025               | United States | Corporate  | USD 90,000                           | 121              | 114                       |
| Service Corp. International 4.00% 05-15-2031                             | United States | Corporate  | USD 135,000                          | 163              | 177                       |
| Service Properties Trust 7.50% 09-15-2025                                | United States | Corporate  | USD 85,000                           | 115              | 121                       |
| Shift4 Payments LLC 4.63% 11-01-2026 144A                                | United States | Corporate  | USD 265,000                          | 356              | 351                       |
| Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A       | United States | Corporate  | USD 230,000                          | 305              | 290                       |
| Sirius XM Radio Inc. 4.00% 07-15-2028 144A                               | United States | Corporate  | USD 440,000                          | 531              | 568                       |
| Sirius XM Radio Inc. 3.88% 09-01-2031 144A                               | United States | Corporate  | USD 255,000                          | 318              | 319                       |
| Six Flags Entertainment Corp. 7.00% 07-01-2025 Callable 2022 144A        | United States | Corporate  | USD 230,000                          | 324              | 311                       |
| Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A        | United States | Corporate  | USD 180,000                          | 238              | 236                       |
| SM Energy Co. 10.00% 01-15-2025  | United States | Corporate  | USD 105,000                          | 141              | 149                       |
| SM Energy Co. 6.75% 09-15-2026 Callable 2021                             | United States | Corporate  | USD 105,000                          | 136              | 136                       |
| SM Energy Co. 6.63% 01-15-2027 Callable 2022                             | United States | Corporate  | USD 40,000                           | 50               | 52                        |
| SM Energy Co. 6.50% 07-15-2028   | United States | Corporate  | USD 225,000                          | 273              | 296                       |
| Societe Generale SA F/R 05-18-2069 144A                                  | France        | Corporate  | USD 10,000                           | 13               | 14                        |
| Societe Generale SA F/R 11-26-2069 144A                                  | France        | Corporate  | USD 380,000                          | 458              | 494                       |
| Solenis International LP Term Loan 1st Lien F/R 06-26-2025               | United States | Bank Loans | USD 438,042                          | 565              | 555                       |
| Solenis International LLC Term Loan B 2nd Lien F/R 06-26-2026            | United States | Bank Loans | USD 160,000                          | 200              | 203                       |
| Southwestern Energy Co. 5.38% 02-01-2029 144A                            | United States | Corporate  | USD 450,000                          | 574              | 614                       |
| Southwestern Energy Co. 5.38% 03-15-2030                                 | United States | Corporate  | USD 260,000                          | 327              | 356                       |
| Spanish Broadcasting System Inc. 9.75% 03-01-2026                        | United States | Corporate  | USD 200,000                          | 236              | 266                       |
| Spectrum Brands Holdings Inc. 3.88% 03-15-2031 144A                      | United States | Corporate  | USD 250,000                          | 315              | 321                       |
| Splunk Inc. 1.13% 06-15-2027   | United States | Corporate  | USD 94,000                           | 127              | 117                       |
| Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027                  | United States | Corporate  | USD 270,000                          | 367              | 393                       |
| Sprint Capital Corp. 6.88% 11-15-2028                                    | United States | Corporate  | USD 430,000                          | 449              | 695                       |
| Sprint Corp. 7.88% 09-15-2023  | United States | Corporate  | USD 320,000                          | 385              | 453                       |
| Sprint Corp. 7.63% 03-01-2026 Callable 2025                              | United States | Corporate  | USD 265,000                          | 368              | 407                       |
| Square Inc. 3.50% 06-01-2031 144A  | United States | Corporate  | USD 255,000                          | 307              | 333                       |
| Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A             | United States | Corporate  | USD 115,000                          | 149              | 151                       |
| Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A             | United States | Corporate  | USD 20,000                           | 25               | 26                        |
| Standard Industries Inc. 4.38% 07-15-2030 144A                           | United States | Corporate  | USD 180,000                          | 248              | 233                       |
| Standard Industries Inc. 3.38% 01-15-2031 144A                           | United States | Corporate  | USD 95,000                           | 127              | 115                       |
| Staples Inc. 7.50% 04-15-2026 Callable 2022 144A                         | United States | Corporate  | USD 475,000                          | 632              | 611                       |
| Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024              | United States | Corporate  | USD 175,000                          | 223              | 234                       |
| Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A                   | United States | Corporate  | USD 235,000                          | 309              | 303                       |
| Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A             | United States | Corporate  | USD 180,000                          | 238              | 246                       |

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## STATEMENT OF INVESTMENTS (continued)

as at September 30, 2021

|   | Country        | Sector     |     | Par Value/<br>No. of<br>Shares/Units | Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|---|----------------|------------|-----|--------------------------------------|------------------|---------------------------|
| <b>BONDS (continued)</b>  |                |            |     |                                      |                  |                           |
| Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 144A             | United States  | Corporate  | USD | 220,000                              | 299              | 279                       |
| Tallgrass Energy Partners LP 7.50% 10-01-2025 Callable 2022 144A              | United States  | Corporate  | USD | 60,000                               | 79               | 83                        |
| Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A              | United States  | Corporate  | USD | 285,000                              | 370              | 370                       |
| Tallgrass Energy Partners LP 6.00% 12-31-2030 144A                            | United States  | Corporate  | USD | 225,000                              | 286              | 293                       |
| Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A               | United States  | Corporate  | USD | 180,000                              | 247              | 246                       |
| Targa Resources Partners LP 5.00% 01-15-2028                                  | United States  | Corporate  | USD | 110,000                              | 138              | 147                       |
| Targa Resources Partners LP 6.88% 01-15-2029 144A                             | United States  | Corporate  | USD | 70,000                               | 93               | 99                        |
| Targa Resources Partners LP 5.50% 03-01-2030                                  | United States  | Corporate  | USD | 65,000                               | 86               | 90                        |
| Taseko Mines Ltd. 7.00% 02-15-2026 144A                                       | Canada         | Corporate  | USD | 170,000                              | 219              | 220                       |
| Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A          | United States  | Corporate  | USD | 60,000                               | 78               | 85                        |
| Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A                           | United States  | Corporate  | USD | 120,000                              | 169              | 164                       |
| Tempo Acquisition LLC 5.75% 06-01-2025 Callable 2022                          | United States  | Corporate  | USD | 95,000                               | 132              | 127                       |
| Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A                    | United States  | Corporate  | USD | 475,000                              | 629              | 623                       |
| Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A                    | United States  | Corporate  | USD | 150,000                              | 203              | 198                       |
| Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A                    | United States  | Corporate  | USD | 475,000                              | 629              | 631                       |
| Tenet Healthcare Corp. 4.25% 06-01-2029 144A                                  | United States  | Corporate  | USD | 320,000                              | 386              | 413                       |
| Terex Corp. 5.00% 05-15-2029 144A   | United States  | Corporate  | USD | 130,000                              | 163              | 171                       |
| Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026                  | United States  | Bank Loans | USD | 198,117                              | 261              | 251                       |
| Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A                  | United States  | Corporate  | USD | 490,000                              | 662              | 660                       |
| Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024               | Israel         | Corporate  | USD | 250,000                              | 317              | 333                       |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027 | Israel         | Corporate  | USD | 215,000                              | 277              | 311                       |
| Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025                      | United Kingdom | Bank Loans | USD | 361,757                              | 468              | 450                       |
| Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A                    | United Kingdom | Corporate  | USD | 150,000                              | 196              | 194                       |
| TK Elevator US Newco Inc. Term Loan B 1st Lien F/R 07-31-2027                 | Denmark        | Bank Loans | USD | 125,000                              | 155              | 159                       |
| T-Mobile US Inc. 5.38% 04-15-2027 Callable 2022                               | United States  | Corporate  | USD | 140,000                              | 184              | 186                       |
| T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023                               | United States  | Corporate  | USD | 460,000                              | 603              | 619                       |
| T-Mobile US Inc. 2.63% 02-15-2029   | United States  | Corporate  | USD | 125,000                              | 160              | 161                       |
| T-Mobile US Inc. 2.88% 02-15-2031   | United States  | Corporate  | USD | 175,000                              | 224              | 225                       |
| TMS International Corp./DE Term Loan B 1st Lien F/R 08-14-2024                | United States  | Bank Loans | USD | 74,438                               | 94               | 94                        |
| TopBuild Corp. 4.13% 02-15-2032 144A  | United States  | Corporate  | USD | 75,000                               | 95               | 96                        |
| Townsquare Media Inc. 6.88% 02-01-2026 144A                                   | United States  | Corporate  | USD | 435,000                              | 558              | 581                       |
| TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A                      | United States  | Corporate  | USD | 210,000                              | 287              | 277                       |
| TransDigm Group Inc. 6.38% 06-15-2026 Callable                                | United States  | Corporate  | USD | 85,000                               | 111              | 111                       |
| TransDigm Group Inc. 4.88% 05-01-2029   | United States  | Corporate  | USD | 260,000                              | 327              | 331                       |
| TransDigm Inc. 5.50% 11-15-2027   | United States  | Corporate  | USD | 310,000                              | 407              | 407                       |
| TransDigm Inc. 4.63% 01-15-2029 144A  | United States  | Corporate  | USD | 175,000                              | 221              | 222                       |
| Transocean Inc. 0.50% 01-30-2023 Conv.  | United States  | Corporate  | USD | 112,000                              | 118              | 121                       |
| Transocean Inc. 11.50% 01-30-2027   | United States  | Corporate  | USD | 220,000                              | 250              | 284                       |
| Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A                    | United States  | Corporate  | USD | 174,200                              | 224              | 221                       |
| Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A                  | United States  | Corporate  | USD | 180,000                              | 249              | 228                       |
| Trinseo Materials Operating SC 5.13% 04-01-2029 144A                          | United States  | Corporate  | USD | 300,000                              | 372              | 385                       |
| TripAdvisor Inc. 7.00% 07-15-2025   | United States  | Corporate  | USD | 220,000                              | 304              | 296                       |
| Tronox US Holdings Inc. 4.63% 03-15-2029 144A                                 | United States  | Corporate  | USD | 190,000                              | 240              | 240                       |
| TTM Technologies Inc. 4.00% 03-01-2029 144A                                   | United States  | Corporate  | USD | 195,000                              | 244              | 248                       |
| Twilio Inc. 3.63% 03-15-2029  | United States  | Corporate  | USD | 260,000                              | 331              | 338                       |
| Twilio Inc. 3.88% 03-15-2031  | United States  | Corporate  | USD | 135,000                              | 172              | 176                       |
| UKG Inc. Term Loan 1st Lien F/R 05-03-2026                                    | United States  | Bank Loans | USD | 250,159                              | 336              | 318                       |
| Ultimate Software Group Inc. Term Loan 2nd Lien F/R 05-03-2027                | United States  | Bank Loans | USD | 80,000                               | 108              | 103                       |
| United Airlines Holdings Inc. 4.38% 04-15-2026 144A                           | United States  | Corporate  | USD | 100,000                              | 125              | 130                       |
| United Airlines Holdings Inc. 4.63% 04-15-2029 144A                           | United States  | Corporate  | USD | 100,000                              | 125              | 131                       |
| United Airlines Inc. Term Loan B 1st Lien F/R 04-14-2028                      | United States  | Bank Loans | USD | 237,600                              | 296              | 304                       |
| United States Steel Corp. 6.88% 03-01-2029                                    | United States  | Corporate  | USD | 260,000                              | 333              | 352                       |
| Univar Solutions Inc. 5.13% 12-01-2027 Callable 2022 144A                     | United States  | Corporate  | USD | 285,000                              | 380              | 380                       |
| Univision Communications Inc. 9.50% 05-01-2025 Callable 2022 144A             | United States  | Corporate  | USD | 65,000                               | 91               | 90                        |
| Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A             | United States  | Corporate  | USD | 240,000                              | 324              | 330                       |
| Urban One Inc. 7.38% 02-01-2028 144A  | United States  | Corporate  | USD | 200,000                              | 261              | 273                       |
| USA Compression Partners LP 6.88% 04-01-2026 Callable 2021                    | United States  | Corporate  | USD | 160,000                              | 203              | 211                       |
| USA Compression Partners LP 6.88% 09-01-2027                                  | United States  | Corporate  | USD | 110,000                              | 136              | 148                       |
| USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 144A                           | United States  | Corporate  | USD | 355,000                              | 475              | 458                       |
| Valvoline Inc. 4.25% 02-15-2030 Callable 2025 144A                            | United States  | Corporate  | USD | 150,000                              | 201              | 197                       |
| Vertical Holdco GmbH 7.63% 07-15-2028 144A                                    | Germany        | Corporate  | USD | 200,000                              | 271              | 272                       |
| Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027                        | United States  | Bank Loans | USD | 259,941                              | 344              | 327                       |
| Victoria's Secret & Co. 4.63% 07-15-2029 144A                                 | United States  | Corporate  | USD | 150,000                              | 187              | 194                       |
| Videotron Ltd. 3.63% 06-15-2029 144A  | Canada         | Corporate  | USD | 80,000                               | 97               | 103                       |
| Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A            | Canada         | Corporate  | USD | 80,000                               | 105              | 105                       |
| Viper Energy Partners LP 5.38% 11-01-2027                                     | United States  | Corporate  | USD | 120,000                              | 159              | 160                       |
| Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A                  | United Kingdom | Corporate  | USD | 200,000                              | 271              | 261                       |
| Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A                 | United States  | Corporate  | USD | 300,000                              | 392              | 391                       |
| Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 2022 144A                 | United States  | Corporate  | USD | 155,000                              | 207              | 203                       |
| VM Consolidated Inc. 5.50% 04-15-229 144A                                     | United States  | Corporate  | USD | 280,000                              | 350              | 360                       |
| VRX Escrow Corp. 6.13% 04-15-2025 Callable 2021 144A                          | United States  | Corporate  | USD | 697,000                              | 812              | 902                       |
| Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A                        | United States  | Corporate  | USD | 470,000                              | 634              | 604                       |
| Watco Cos LLC 6.50% 06-15-2027 144A   | United States  | Corporate  | USD | 640,000                              | 870              | 870                       |
| Werner FinCo LP 8.75% 07-15-2025 Callable 144A                                | United States  | Corporate  | USD | 300,000                              | 393              | 397                       |
| Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024                             | United States  | Bank Loans | USD | 132,942                              | 172              | 169                       |
| WESCO International Inc. 7.25% 06-15-2028 144A                                | United States  | Corporate  | USD | 394,000                              | 554              | 554                       |
| White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027                       | United States  | Bank Loans | USD | 303,168                              | 397              | 384                       |

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## STATEMENT OF INVESTMENTS (continued)

as at September 30, 2021

|  | Country        | Sector                 | Par Value/<br>No. of<br>Shares/Units | Cost<br>(\$ 000) | Fair<br>Value<br>(\$ 000) |
|--|----------------|------------------------|--------------------------------------|------------------|---------------------------|
| <b>BONDS (continued)</b>   |                |                        |                                      |                  |                           |
| White Cap Parent LLC 6.88% 10-15-2028 144A                       | United States  | Corporate              | USD 225,000                          | 300              | 302                       |
| Wolverine World Wide Inc. 4.00% 08-15-2029 144A                  | United States  | Corporate              | USD 190,000                          | 239              | 244                       |
| WR Grace Holdings LLC 5.63% Exp. 10-01-2024                      | United States  | Corporate              | USD 190,000                          | 249              | 263                       |
| WR Grace Holdings LLC 4.88% Exp. 06-15-2027                      | United States  | Corporate              | USD 165,000                          | 224              | 216                       |
| WR Grace Holdings LLC 5.63% 08-15-2029 144A                      | United States  | Corporate              | USD 160,000                          | 200              | 209                       |
| Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A           | United States  | Corporate              | USD 185,000                          | 239              | 237                       |
| Wynn Resorts Finance LLC 5.13% 10-01-2029                        | United States  | Corporate              | USD 300,000                          | 400              | 385                       |
| Ypso Finance Bis SA 6.00% 05-15-2027                             | Luxembourg     | Corporate              | USD 305,000                          | 409              | 422                       |
| Yum! Brands Inc. 4.75% 01-15-2030 144A                           | United States  | Corporate              | USD 115,000                          | 152              | 159                       |
| Yum! Brands Inc. 3.63% 03-15-2031                                | United States  | Corporate              | USD 125,000                          | 164              | 160                       |
| Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 2022 144A            | Netherlands    | Corporate              | USD 305,000                          | 376              | 401                       |
| Ziggo BV 5.50% 01-15-2027 Callable 2022 144A                     | Netherlands    | Corporate              | USD 10,000                           | 13               | 13                        |
| ZoomInfo LLC 3.88% 02-01-2029 144A                               | United States  | Corporate              | USD 415,000                          | 523              | 527                       |
|  |                |                        |                                      | 144,430          | 147,469                   |
| <b>EQUITIES</b>  |                |                        |                                      |                  |                           |
| Altice USA Inc. Class A  | United States  | Communication Services | 6,094                                | 261              | 160                       |
| Aptiv PLC Pfd. Series A  | United States  | Consumer Discretionary | 800                                  | 178              | 171                       |
| Broadcom Inc. 3.03% Pfd. Conv.                                   | United States  | Information Technology | 181                                  | 278              | 351                       |
| Clarivate Analytics PLC  | United Kingdom | Industrials            | 59                                   | 2                | 2                         |
| Clarivate PLC Pfd. Conv. Series A                                | United Kingdom | Consumer Discretionary | 1,295                                | 158              | 142                       |
| Danaher Corp. Pfd. Conv.   | United States  | Health Care            | 181                                  | 285              | 465                       |
| General Motors Co.   | United States  | Consumer Discretionary | 2,714                                | 177              | 181                       |
| iHeartMedia Inc. Class A   | United States  | Communication Services | 9,778                                | 26               | 310                       |
| KKR & Co. Inc. Conv. Pfd.  | United States  | Financials             | 3,933                                | 261              | 393                       |
| 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              | -                         |
| 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                 | 4,301                                | 153              | 541                       |
| Ortho Clinical Diagnostics Holdings PLC                          | United States  | Health Care            | 10,188                               | 213              | 238                       |
| PG&E Corp. Pfd.  | United States  | Utilities              | 2,162                                | 353              | 262                       |
| PulteGroup Inc.  | United States  | Consumer Discretionary | 4,370                                | 264              | 254                       |
| Sirius XM Holdings Inc.  | United States  | Communication Services | 35,267                               | 275              | 272                       |
| Stearns Holding Guaranteed Warrants                              | United States  | Financials             | 151                                  | -                | -                         |
| Tribune Co. Class 1C Litigation Trust Interests                  | United States  | Communication Services | 49,772                               | 3                | 6                         |
| Vistra Corp.   | United States  | Utilities              | 7,709                                | 175              | 167                       |
|  |                |                        |                                      | 3,798            | 3,915                     |
|  |                |                        |                                      | (5)              | -                         |
| <b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>         |                |                        |                                      |                  |                           |
| <b>TOTAL NON-DERIVATIVE INVESTMENTS</b>                          |                |                        |                                      | 148,223          | 151,384                   |
| <b>Net Assets (see asset composition):</b>                       |                |                        |                                      |                  |                           |
| Total non-derivative investments                                 |                |                        |                                      |                  | 151,384                   |
| Derivative assets (see schedule of derivative instruments)       |                |                        |                                      |                  | 243                       |
| Derivative liabilities (see schedule of derivative instruments)  |                |                        |                                      |                  | (2,015)                   |
| Cash and cash equivalents  |                |                        |                                      |                  | 6,892                     |
| Other net assets (liabilities)                                   |                |                        |                                      |                  | 162                       |
| <b>Net assets attributable to securityholders</b>                |                |                        |                                      |                  | <b>156,666</b>            |

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## SUMMARY OF INVESTMENT PORTFOLIO

as at September 30, 2021

|                                | % of net assets |
|--------------------------------|-----------------|
| <b>PORTFOLIO ALLOCATION</b>    |                 |
| Bonds                          | 94.1            |
| Equities                       | 2.5             |
| Cash and cash equivalents      | 4.4             |
| Other net assets (liabilities) | (1.0)           |
| <b>Total</b>                   | <b>100.0</b>    |

### BONDS

#### SECTOR ALLOCATION

|                                    |             |
|------------------------------------|-------------|
| Corporate - Communication Services | 10.0        |
| Bank Loans                         | 9.3         |
| Corporate - Energy                 | 5.9         |
| Corporate - Industrials            | 5.9         |
| Corporate - Financials             | 3.8         |
| Corporate - Health Care            | 3.8         |
| Corporate - Materials              | 1.6         |
| Corporate - Consumer Discretionary | 1.5         |
| Corporate - Utilities              | 1.3         |
| Corporate - Other                  | 51.0        |
|                                    | <b>94.1</b> |

as at March 31, 2021

|                                | % of net assets |
|--------------------------------|-----------------|
| <b>PORTFOLIO ALLOCATION</b>    |                 |
| Bonds                          | 93.0            |
| Equities                       | 2.8             |
| Cash and cash equivalents      | 3.2             |
| Other net assets (liabilities) | 1.0             |
| <b>Total</b>                   | <b>100.0</b>    |

### 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        |
|                                    | <b>93.0</b> |

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## Schedule of Derivative Instruments

as at September 30, 2021

### Schedule of Forward Currency Contracts

| Counterparty<br>credit rating | Settlement<br>date | Currency to<br>be received<br>(\$ 000) | Contract<br>costs<br>(\$ 000) | Currency to<br>be delivered<br>(\$ 000) | Current<br>fair value<br>(\$ 000) | Unrealized<br>gains<br>(\$ 000) | Unrealized<br>losses<br>(\$ 000) |
|-------------------------------|--------------------|--|-------------------------------|---|-----------------------------------|---------------------------------|----------------------------------|
| A                             | Oct. 20, 2021      | 19 CAD                                 | 19                            | 15 USD                                  | 19                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 444 CAD                                | 444                           | 353 USD                                 | 443                               | -                               | (3)                              |
| A                             | Oct. 20, 2021      | 38 CAD                                 | 38                            | 30 USD                                  | 38                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 443 CAD                                | 443                           | 354 USD                                 | 443                               | -                               | (5)                              |
| AA                            | Oct. 20, 2021      | 14,438 CAD                             | 14,590                        | 11,526 USD                              | 14,430                            | -                               | (160)                            |
| AA                            | Oct. 20, 2021      | 5 CAD                                  | 5                             | 4 USD                                   | 5                                 | -                               | -                                |
| AA                            | Oct. 20, 2021      | 19,684 CAD                             | 19,895                        | 15,716 USD                              | 19,673                            | -                               | (223)                            |
| A                             | Oct. 20, 2021      | 1,414 CAD                              | 1,429                         | 1,129 USD                               | 1,413                             | -                               | (16)                             |
| A                             | Oct. 20, 2021      | 16,340 CAD                             | 16,512                        | 13,043 USD                              | 16,331                            | -                               | (181)                            |
| A                             | Oct. 20, 2021      | 444 CAD                                | 444                           | 353 USD                                 | 443                               | -                               | (3)                              |
| A                             | Oct. 20, 2021      | 37 CAD                                 | 37                            | 30 USD                                  | 37                                | -                               | (1)                              |
| A                             | Oct. 20, 2021      | 81 CAD                                 | 81                            | 64 USD                                  | 81                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 61,902 CAD                             | 62,556                        | 49,415 USD                              | 61,868                            | -                               | (689)                            |
| AA                            | Oct. 20, 2021      | 17,403 CAD                             | 17,587                        | 13,892 USD                              | 17,394                            | -                               | (193)                            |
| AA                            | Oct. 20, 2021      | 1,084 CAD                              | 1,084                         | 857 USD                                 | 1,083                             | -                               | (2)                              |
| AA                            | Oct. 20, 2021      | 105 CAD                                | 105                           | 84 USD                                  | 105                               | -                               | (1)                              |
| AA                            | Oct. 20, 2021      | 995 CAD                                | 995                           | 787 USD                                 | 994                               | -                               | (2)                              |
| AA                            | Oct. 20, 2021      | 5 CAD                                  | 5                             | 4 USD                                   | 5                                 | -                               | -                                |
| AA                            | Oct. 20, 2021      | 9,961 CAD                              | 10,066                        | 7,952 USD                               | 9,955                             | -                               | (111)                            |
| AA                            | Oct. 20, 2021      | 36,960 CAD                             | 37,353                        | 29,506 USD                              | 36,939                            | -                               | (414)                            |
| A                             | Oct. 20, 2021      | 107 USD                                | 107                           | 134 CAD                                 | 106                               | 2                               | -                                |
| A                             | Oct. 20, 2021      | 146 USD                                | 146                           | 185 CAD                                 | 146                               | -                               | -                                |
| A                             | Oct. 20, 2021      | 244 USD                                | 244                           | 313 CAD                                 | 247                               | -                               | (4)                              |
| A                             | Oct. 20, 2021      | 25 USD                                 | 25                            | 31 CAD                                  | 25                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 92 USD                                 | 92                            | 116 CAD                                 | 92                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 51 USD                                 | 51                            | 63 CAD                                  | 50                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 19 USD                                 | 19                            | 24 CAD                                  | 19                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 31 USD                                 | 31                            | 39 CAD                                  | 30                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 94 USD                                 | 94                            | 119 CAD                                 | 94                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 182 USD                                | 182                           | 230 CAD                                 | 182                               | -                               | -                                |
| A                             | Oct. 20, 2021      | 61 USD                                 | 61                            | 77 CAD                                  | 61                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 71 USD                                 | 71                            | 89 CAD                                  | 70                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 70 USD                                 | 70                            | 87 CAD                                  | 69                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 47 USD                                 | 47                            | 58 CAD                                  | 46                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 210 USD                                | 210                           | 269 CAD                                 | 213                               | -                               | (3)                              |
| A                             | Oct. 20, 2021      | 106 USD                                | 106                           | 133 CAD                                 | 105                               | 1                               | -                                |
| A                             | Oct. 20, 2021      | 47 USD                                 | 47                            | 60 CAD                                  | 47                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 203 USD                                | 203                           | 255 CAD                                 | 201                               | 2                               | -                                |
| A                             | Oct. 20, 2021      | 37 USD                                 | 37                            | 47 CAD                                  | 37                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 64 USD                                 | 64                            | 81 CAD                                  | 64                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 43 USD                                 | 43                            | 54 CAD                                  | 42                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 105 USD                                | 105                           | 132 CAD                                 | 104                               | 1                               | -                                |
| A                             | Oct. 20, 2021      | 128 USD                                | 128                           | 161 CAD                                 | 127                               | 2                               | -                                |
| A                             | Oct. 20, 2021      | 22 USD                                 | 22                            | 28 CAD                                  | 22                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 70 USD                                 | 70                            | 89 CAD                                  | 71                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 216 USD                                | 216                           | 269 CAD                                 | 213                               | 5                               | -                                |
| A                             | Oct. 20, 2021      | 71 USD                                 | 71                            | 90 CAD                                  | 71                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 31 USD                                 | 31                            | 39 CAD                                  | 31                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 14,018 USD                             | 17,745                        | 17,559 CAD                              | 17,550                            | 196                             | -                                |
| A                             | Oct. 20, 2021      | 62 USD                                 | 62                            | 80 CAD                                  | 63                                | -                               | (1)                              |
| A                             | Oct. 20, 2021      | 4 USD                                  | 4                             | 5 CAD                                   | 4                                 | -                               | -                                |
| A                             | Oct. 20, 2021      | 86 USD                                 | 86                            | 109 CAD                                 | 86                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 55 USD                                 | 55                            | 69 CAD                                  | 55                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 81 USD                                 | 81                            | 103 CAD                                 | 81                                | -                               | (1)                              |
| A                             | Oct. 20, 2021      | 51 USD                                 | 51                            | 64 CAD                                  | 50                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 115 USD                                | 115                           | 145 CAD                                 | 115                               | 1                               | -                                |
| A                             | Oct. 20, 2021      | 719 USD                                | 719                           | 913 CAD                                 | 721                               | -                               | (2)                              |
| A                             | Oct. 20, 2021      | 87 USD                                 | 87                            | 109 CAD                                 | 86                                | 1                               | -                                |
| A                             | Oct. 20, 2021      | 26 USD                                 | 26                            | 32 CAD                                  | 26                                | -                               | -                                |
| A                             | Oct. 20, 2021      | 153 USD                                | 153                           | 193 CAD                                 | 152                               | 1                               | -                                |
| A                             | Oct. 20, 2021      | 155 USD                                | 155                           | 194 CAD                                 | 153                               | 3                               | -                                |
| A                             | Oct. 20, 2021      | 194 USD                                | 194                           | 244 CAD                                 | 192                               | 2                               | -                                |
| AA                            | Oct. 20, 2021      | 60 USD                                 | 60                            | 76 CAD                                  | 60                                | -                               | -                                |
| AA                            | Oct. 20, 2021      | 161 USD                                | 161                           | 203 CAD                                 | 161                               | -                               | -                                |
| AA                            | Oct. 20, 2021      | 45 USD                                 | 45                            | 57 CAD                                  | 45                                | -                               | -                                |
| AA                            | Oct. 20, 2021      | 20 USD                                 | 20                            | 25 CAD                                  | 20                                | -                               | -                                |
| AA                            | Oct. 20, 2021      | 253 USD                                | 253                           | 320 CAD                                 | 253                               | 1                               | -                                |
| AA                            | Oct. 20, 2021      | 83 USD                                 | 83                            | 104 CAD                                 | 82                                | -                               | -                                |
| AA                            | Oct. 20, 2021      | 125 USD                                | 125                           | 157 CAD                                 | 124                               | 1                               | -                                |
| AA                            | Oct. 20, 2021      | 9 USD                                  | 9                             | 12 CAD                                  | 9                                 | -                               | -                                |
| AA                            | Oct. 20, 2021      | 77 USD                                 | 77                            | 97 CAD                                  | 77                                | 1                               | -                                |
| AA                            | Oct. 20, 2021      | 119 USD                                | 119                           | 151 CAD                                 | 119                               | -                               | -                                |
| AA                            | Oct. 20, 2021      | 276 USD                                | 276                           | 350 CAD                                 | 276                               | -                               | -                                |
| AA                            | Oct. 20, 2021      | 23 USD                                 | 23                            | 28 CAD                                  | 22                                | -                               | -                                |

# IG Putnam U.S. High Yield Income Fund

INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## Schedule of Derivative Instruments (continued)

as at September 30, 2021

### Schedule of Forward Currency Contracts (continued)

| Counterparty<br>credit rating       | Settlement<br>date | Currency to<br>be received<br>(\$ 000) | Contract<br>costs<br>(\$ 000) | Currency to<br>be delivered<br>(\$ 000) | Current<br>fair value<br>(\$ 000) | Unrealized<br>gains<br>(\$ 000) | Unrealized<br>losses<br>(\$ 000) |         |
|-------------------------------------|--------------------|--|-------------------------------|---|-----------------------------------|---------------------------------|----------------------------------|---------|
| AA                                  | Oct. 20, 2021      | 1,133 USD                              | 1,133                         | 1,428 CAD                               | 1,127                             | 8                               | -                                |         |
| AA                                  | Oct. 20, 2021      | 86 USD                                 | 86                            | 108 CAD                                 | 85                                | -                               | -                                |         |
| AA                                  | Oct. 20, 2021      | 26 USD                                 | 26                            | 33 CAD                                  | 26                                | -                               | -                                |         |
| AA                                  | Oct. 20, 2021      | 100 USD                                | 100                           | 127 CAD                                 | 100                               | -                               | -                                |         |
| AA                                  | Oct. 20, 2021      | 661 USD                                | 661                           | 831 CAD                                 | 656                               | 6                               | -                                |         |
|                                     |                    |  |                               |   |                                   | 243                             | (2,015)                          |         |
| <b>TOTAL DERIVATIVE ASSETS</b>      |                    |  |                               |   |                                   |                                 |                                  | 243     |
| <b>TOTAL DERIVATIVE LIABILITIES</b> |                    |  |                               |   |                                   |                                 |                                  | (2,015) |

# IG Putnam U.S. High Yield Income Fund

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## 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 six-month periods ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, 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 unaudited interim financial statements (financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. 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 November 12, 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.



# IG Putnam U.S. High Yield Income Fund

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## 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

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

### (l) Future accounting changes

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

## 4. 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 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.

# IG Putnam U.S. High Yield Income Fund

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## 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 in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 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, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

## 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 September 30, 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 September 30, 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 applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by the Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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

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

### (f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager 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. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 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.

# IG Putnam U.S. High Yield Income Fund

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

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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](http://www.ig.ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Copies of financial statements for all IG Wealth Management Funds are also available upon request or by visiting the IG Wealth Management website at [www.ig.ca](http://www.ig.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

# IG Putnam U.S. High Yield Income Fund

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## 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 10½ 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) |
|----------------------|----------|
| September 30, 2021   | -        |
| September 30, 2020   | 1        |

### (d) Securities lending

| as at              | Value of securities loaned (\$ 000) | Value of collateral received (\$ 000) |
|--------------------|-------------------------------------|---------------------------------------|
| September 30, 2021 | 2,404                               | 2,538                                 |
| March 31, 2021     | 774                                 | 882                                   |

| for the period ended                  | September 30, 2021 |        | September 30, 2020 |     |
|---------------------------------------|--------------------|--------|--------------------|-----|
|                                       | (\$ 000)           | (%)    | (\$ 000)           | (%) |
| Gross securities lending income       | 4                  | 100.0  | -                  | -   |
| Tax withheld                          | (1)                | (17.8) | -                  | -   |
| Payments to securities lending agents | -                  | -      | -                  | -   |
| Securities lending income             | 3                  | 82.2   | -                  | -   |
|                                       | -                  | (14.8) | -                  | -   |
|                                       | 3                  | 67.4   | -                  | -   |

### (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 September 30, 2021 and March 31, 2021, 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.

# IG Putnam U.S. High Yield Income Fund

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## 11. FUND SPECIFIC INFORMATION (continued)

### (e) Financial instrument risk (continued)

#### iii) Interest rate risk

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

| September 30, 2021  | Bond holdings<br>(\$ 000) | Impact on net assets |              |                |            |
|---|---------------------------|----------------------|--------------|----------------|------------|
|   |                           | Increase by 1%       |              | Decrease by 1% |            |
|   |                           | (\$ 000)             | (%)          | (\$ 000)       | (%)        |
| Less than 1 year  | 51                        |                      |              |                |            |
| 1-5 years   | 43,985                    |                      |              |                |            |
| 5-10 years  | 92,618                    |                      |              |                |            |
| Greater than 10 years   | 10,815                    |                      |              |                |            |
| <b>Total</b>  | <b>147,469</b>            | <b>(7,692)</b>       | <b>(4.9)</b> | <b>7,692</b>   | <b>4.9</b> |
| Interest sensitivity arising from other financial instruments |                           | -                    | -            | -              | -          |
| <b>Total sensitivity to interest rate changes</b>             |                           | <b>(7,692)</b>       | <b>(4.9)</b> | <b>7,692</b>   | <b>4.9</b> |

| March 31, 2021  | Bond holdings<br>(\$ 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                    |                      |              |                |            |
| <b>Total</b>  | <b>310,396</b>            | <b>(14,613)</b>      | <b>(4.4)</b> | <b>14,613</b>  | <b>4.4</b> |
| Interest sensitivity arising from other financial instruments |                           | -                    | -            | -              | -          |
| <b>Total sensitivity to interest rate changes</b>             |                           | <b>(14,613)</b>      | <b>(4.4)</b> | <b>14,613</b>  | <b>4.4</b> |

#### 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 September 30, 2021, was 1.7% of the net assets of the Fund (March 31, 2021 – 1.7%).

The table below summarizes the securities by credit rating:

|               | September 30, 2021<br>Percent of total<br>net assets (%) | March 31, 2021<br>Percent of total<br>net assets (%) |
|---------------|--|--|
| AA            | -  | 0.7  |
| A             | 0.1  | 0.2  |
| BBB           | 4.7  | 6.5  |
| BB            | 36.5   | 36.8   |
| B             | 35.3   | 32.1   |
| CCC           | 14.5   | 14.2   |
| less than CCC | 0.1  | -  |
| Unrated       | 3.0  | 3.4  |
| <b>Total</b>  | <b>94.2</b>  | <b>93.9</b>  |

#### v) Other price risk

As at September 30, 2021 and March 31, 2021, 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<br>in the Statement of<br>Financial Position | Set-off amounts | Net     |
|---------------------------|---|-----------------|---------|
| <b>September 30, 2021</b> |   |                 |         |
| Financial assets          | 243   | (37)            | 206     |
| Financial liabilities     | (2,015)   | 37              | (1,978) |
| <b>March 31, 2021</b>     |   |                 |         |
| Financial assets          | 6,738   | (150)           | 6,588   |
| Financial liabilities     | (237)   | 150             | (87)    |

# IG Putnam U.S. High Yield Income Fund

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS | SEPTEMBER 30, 2021

## 11. FUND SPECIFIC INFORMATION (continued)

### (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.

|                        | September 30, 2021 (\$ 000) |         |         |         | March 31, 2021 (\$ 000) |         |         |         |
|------------------------|-----------------------------|---------|---------|---------|-------------------------|---------|---------|---------|
|                        | Level 1                     | Level 2 | Level 3 | Total   | Level 1                 | Level 2 | Level 3 | Total   |
| Bonds                  | -                           | 147,469 | -       | 147,469 | -                       | 310,396 | -       | 310,396 |
| Mutual Funds           | -                           | -       | -       | -       | -                       | -       | -       | -       |
| Exchange Traded Funds  | -                           | -       | -       | -       | -                       | -       | -       | -       |
| Equities               | 3,909                       | -       | 6       | 3,915   | 9,174                   | 1       | 58      | 9,233   |
| Short-term investments | -                           | 2,785   | -       | 2,785   | -                       | 3,015   | -       | 3,015   |
| Derivative assets      | -                           | 243     | -       | 243     | -                       | 3,081   | -       | 3,081   |
| Derivative liabilities | -                           | (2,015) | -       | (2,015) | -                       | (166)   | -       | (166)   |
| Total                  | 3,909                       | 148,482 | 6       | 152,397 | 9,174                   | 316,327 | 58      | 325,559 |

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

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 six months ended September 30, 2021 (\$ 000) |          |       | for the 12 months ended March 31, 2021 (\$ 000) |          |       |
|--|--|----------|-------|---|----------|-------|
|  | Bonds  | Equities | Total | Bonds   | Equities | Total |
| Balance – beginning of period  | -  | 58       | 58    | -   | 72       | 72    |
| Purchases  | -  | -        | -     | -   | -        | -     |
| Sales  | -  | -        | -     | -   | -        | -     |
| Transfers in   | -  | -        | -     | -   | -        | -     |
| Transfers out  | -  | -        | -     | -   | (189)    | (189) |
| Gains (losses) during the period:  |  |          |       |   |          |       |
| Realized   | -  | (57)     | (57)  | -   | -        | -     |
| Unrealized   | -  | 5        | 5     | -   | 175      | 175   |
| Balance – end of period  | -  | 6        | 6     | -   | 58       | 58    |
| Unrealized gains (losses) during the period attributable to securities held at end of period | -  | (52)     | (52)  | -   | 9        | 9     |

During the period ended March 31, 2021, transfers out of Level 3 were primarily due to the conversion of holdings from and to actively traded securities (Level 1).