

IG PUTNAM U.S. HIGH YIELD INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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.sedarplus.ca. 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 IG Putnam U.S. High Yield Income Fund (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.

IG PUTNAM U.S. HIGH YIELD INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	106,484	103,948
Cash and cash equivalents	7,163	7,602
Accrued interest receivable	1,748	1,968
Accounts receivable for investments sold	591	1,924
Accounts receivable for securities issued	—	—
Margin on derivatives	—	62
Derivative assets	1,092	40
Total assets	117,078	115,544
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,306	1,874
Accounts payable for securities redeemed	—	277
Due to manager	91	9
Margin on derivatives	906	—
Derivative liabilities	48	1,860
Total liabilities	2,351	4,020
Net assets attributable to securityholders	114,727	111,524

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	22	21
Interest income for distribution purposes	3,610	3,592
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,969)	920
Net unrealized gain (loss)	5,493	(2,453)
Securities lending income	6	4
Total income (loss)	6,162	2,084
Expenses (note 6)		
Management fees	411	450
Management fee rebates	—	(1)
Administration fees	67	65
Interest charges	1	7
Trustee fees	30	30
Commissions and other portfolio transaction costs	4	4
Independent Review Committee fees	—	—
Other	1	2
Expenses before amounts absorbed by Manager	514	557
Expenses absorbed by Manager	—	—
Net expenses	514	557
Increase (decrease) in net assets attributable to securityholders from operations before tax	5,648	1,527
Foreign withholding tax expense (recovery)	35	3
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	5,613	1,524

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	—	8.19	—	10,345
Series B	8.38	8.19	13,299	4,114
Series C	8.43	8.23	2,432	2,775
Series F	8.21	8.02	91,581	86,768
Series J DSC	—	8.21	—	5,592
Series J NL	8.42	8.22	7,415	1,930
			114,727	111,524

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	(0.03)	0.07	(43)	117
Series B	0.45	0.07	650	46
Series C	0.36	0.07	114	31
Series F	0.43	0.12	4,556	1,241
Series J DSC	(0.04)	0.08	(23)	67
Series J NL	0.49	0.08	359	22
			5,613	1,524

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, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series B		Series C		Series F	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	111,524	111,186	10,345	13,857	4,114	5,589	2,775	3,627	86,768	78,915
Increase (decrease) in net assets from operations	5,613	1,524	(43)	117	650	46	114	31	4,556	1,241
Distributions paid to securityholders:										
Investment income	(3,061)	(2,992)	(38)	(277)	(260)	(111)	(56)	(74)	(2,541)	(2,327)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	(1)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(3,061)	(2,993)	(38)	(277)	(260)	(111)	(56)	(74)	(2,541)	(2,327)
Security transactions:										
Proceeds from securities issued	31,910	7,557	—	74	10,280	155	2,558	31	13,366	6,830
Reinvested distributions	1,805	1,860	38	276	257	109	56	73	1,290	1,201
Payments on redemption of securities	(33,064)	(14,640)	(10,302)	(2,565)	(1,742)	(1,099)	(3,015)	(614)	(11,858)	(8,569)
Total security transactions	651	(5,223)	(10,264)	(2,215)	8,795	(835)	(401)	(510)	2,798	(538)
Increase (decrease) in net assets attributable to securityholders	3,203	(6,692)	(10,345)	(2,375)	9,185	(900)	(343)	(553)	4,813	(1,624)
End of period	114,727	104,494	—	11,482	13,299	4,689	2,432	3,074	91,581	77,291
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
			1,263	1,747	503	705	337	455	10,824	10,159
Issued			—	9	1,266	19	313	4	1,656	880
Reinvested distributions			5	35	31	14	7	9	161	155
Redeemed			(1,268)	(323)	(213)	(138)	(368)	(77)	(1,482)	(1,102)
Securities outstanding – end of period			—	1,468	1,587	600	289	391	11,159	10,092

	Series J DSC		Series J NL	
	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	5,592	6,793	1,930	2,405
Increase (decrease) in net assets from operations	(23)	67	359	22
Distributions paid to securityholders:				
Investment income	(22)	(150)	(144)	(53)
Capital gains	—	—	—	—
Management fee rebates	—	(1)	—	—
Total distributions paid to securityholders	(22)	(151)	(144)	(53)
Security transactions:				
Proceeds from securities issued	50	349	5,656	118
Reinvested distributions	22	149	142	52
Payments on redemption of securities	(5,619)	(1,307)	(528)	(486)
Total security transactions	(5,547)	(809)	5,270	(316)
Increase (decrease) in net assets attributable to securityholders	(5,592)	(893)	5,485	(347)
End of period	—	5,900	7,415	2,058
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	Securities		Securities	
	681	854	235	302
Issued	6	44	693	14
Reinvested distributions	3	19	17	7
Redeemed	(690)	(164)	(64)	(61)
Securities outstanding – end of period	—	753	881	262

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, 2024

STATEMENTS OF CASH FLOWS

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

	2024 \$	2023 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	5,613	1,524
Adjustments for:		
Net realized loss (gain) on investments	(63)	891
Change in net unrealized loss (gain) on investments	(5,494)	2,473
Purchase of investments	(29,123)	(30,409)
Proceeds from sale and maturity of investments	30,049	30,148
(Increase) decrease in accounts receivable and other assets	282	(77)
Increase (decrease) in accounts payable and other liabilities	988	(322)
Net cash provided by (used in) operating activities	2,252	4,228
Cash flows from financing activities		
Proceeds from securities issued	13,115	4,462
Payments on redemption of securities	(14,546)	(11,545)
Distributions paid net of reinvestments	(1,256)	(1,133)
Net cash provided by (used in) financing activities	(2,687)	(8,216)
Net increase (decrease) in cash and cash equivalents	(435)	(3,988)
Cash and cash equivalents at beginning of period	7,602	3,943
Effect of exchange rate fluctuations on cash and cash equivalents	(4)	(2)
Cash and cash equivalents at end of period	7,163	(47)
Cash	3,205	–
Cash equivalents	3,958	–
Bank indebtedness	–	(47)
Cash and cash equivalents at end of period	7,163	(47)
Supplementary disclosures on cash flow from operating activities:		
Dividends received	22	21
Foreign taxes paid	35	3
Interest received	3,830	3,515
Interest paid	1	7

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IG PUTNAM U.S. HIGH YIELD INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1011778 BC ULC 6.13% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 80,000	109	111
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 235,417	311	328
Acrisure LLC 8.50% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 240,000	330	340
Acrisure LLC 7.50% 11-06-2030 144A	United States	Corporate - Non Convertible	USD 240,000	329	334
AerCap Ireland Capital DAC F/R 03-10-2055	Ireland	Corporate - Non Convertible	USD 150,000	205	210
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 125,000	144	164
Alex Luxco 4 S.A.R.L. 4.63% 06-01-2028	United States	Corporate - Non Convertible	USD 230,000	282	293
Alliant Holdings Intermediate LLC 11-01-2029 144A	United States	Corporate - Non Convertible	USD 295,000	372	384
Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 320,000	439	445
Alliant Holdings Intermediate LLC 7.38% 10-01-2032 144A	United States	Corporate - Non Convertible	USD 70,000	95	96
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 265,000	358	366
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 185,000	280	283
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 220,000	292	218
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 205,000	257	195
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	261	229
American Airlines Group Inc. 5.50% 04-20-2026 144A	United States	Corporate - Non Convertible	USD 78,750	99	106
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 260,000	328	351
American Airlines Inc. Term Loan B 1st Lien F/R 05-29-2029	United States	Term Loans	USD 105,000	143	141
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 120,000	157	156
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 120,000	149	152
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 140,600	174	177
AOC LSF11 A5 HoldCo LLC Term Loan B 1st Lien Sr F/R 10-15-2028	United States	Term Loans	USD 34,560	47	47
Apollo Commercial Real Estate Finance Inc. 4.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 345,000	389	418
Aramark Intermediate Holdco Corp. 5.00% 02-01-2028	United States	Corporate - Non Convertible	USD 215,000	275	290
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 260,000	408	399
Arcosa Inc. 6.88% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 90,000	124	127
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 150,000	166	193
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	198	204
Aretec Escrow Issuer 2 Inc. 10.00% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 70,000	98	101
Aretec Group Inc. Term Loan 1st Lien Sr F/R 03-08-2030	United States	Term Loans	USD 83,941	112	111
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate - Non Convertible	USD 115,000	162	156
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 165,000	207	217
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 205,000	268	277
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 55,000	66	72
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 195,000	262	281
ATI Inc. 5.13% 10-01-2031	United States	Corporate - Non Convertible	USD 90,000	114	119
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 135,000	181	191
Avient Corp. 6.25% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 85,000	115	118
Avis Budget Finance PLC 7.00% 02-28-2029	United States	Corporate - Non Convertible	EUR 110,000	163	166
Avis Budget Finance PLC 7.25% 07-31-2030	United States	Corporate - Non Convertible	EUR 255,000	371	384
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 155,000	172	196
Banijay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 365,000	502	514
Bank of America Corp. 6.10% 03-17-2025 Callable	United States	Corporate - Non Convertible	USD 130,000	165	177
Bausch + Lomb Corp. Term Loan B 1st Lien Sr F/R 05-10-2027	Canada	Term Loans	USD 203,641	274	275
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 120,000	163	172
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 170,000	217	208
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 125,000	160	167
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 100,000	125	128
Benteler International AG 10.50% 05-15-2028 144A	Austria	Corporate - Non Convertible	USD 275,000	380	394
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 200,000	263	274
The Boeing Co. 3.20% 03-01-2029	United States	Corporate - Non Convertible	USD 90,000	108	113
The Boeing Co. 6.39% 05-01-2031 144A	United States	Corporate - Non Convertible	USD 175,000	239	252
The Boeing Co. 5.71% 05-01-2040 Callable 2039	United States	Corporate - Non Convertible	USD 85,000	105	112
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 230,000	309	301
Bombardier Inc. 7.50% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 105,000	140	150
Bombardier Inc. 8.75% 11-15-2030 144A	Canada	Corporate - Non Convertible	USD 250,000	349	372
Bombardier Inc. 7.25% 07-01-2031 144A	Canada	Corporate - Non Convertible	USD 75,000	102	107
Bombardier Inc. 7.00% 06-01-2032 144A	Canada	Corporate - Non Convertible	USD 60,000	82	85
Borr IHC Ltd. 10.00% 11-15-2028	Mexico	Corporate - Non Convertible	USD 335,268	472	471
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 380,000	462	491

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 115,000	145	144
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 95,000	120	133
Builders FirstSource Inc. 6.38% 03-01-2034 144A	United States	Corporate - Non Convertible	USD 110,000	149	155
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 370,000	441	475
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 285,000	387	403
Caesars Entertainment Inc. 6.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 35,000	47	49
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 265,000	302	347
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 195,000	246	267
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 485,000	585	664
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 85,000	111	116
Carnival Corp. 7.00% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 60,000	80	86
Carnival Corp. 10.50% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 350,000	490	514
Carnival Holdings Bermuda Ltd. 10.38% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 135,000	197	197
Carvana Co. 12.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 195,000	277	277
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 415,000	571	541
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 420,000	497	522
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 310,000	340	369
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 205,000	256	278
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 35,000	46	45
Cemex SAB de CV F/R 06-14-2171	Mexico	Corporate - Non Convertible	USD 200,000	271	295
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 165,000	217	219
Cerdia Finanz GmbH 9.38% 10-03-2031 144A	Germany	Corporate - Non Convertible	USD 120,000	161	166
Charles River Laboratories International Inc. 4.00% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 125,000	158	156
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 140,000	191	200
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 75,000	104	111
The Chefs' Warehouse Inc. 2.38% 12-15-2028 Conv.	United States	Corporate - Convertible	USD 110,000	168	173
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 470,000	646	648
Chobani LLC 7.63% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 210,000	286	298
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 190,000	229	253
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	145	156
Civitas Resources Inc. 8.63% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 30,000	41	43
Civitas Resources Inc. 8.75% 07-01-2031 144A	United States	Corporate - Non Convertible	USD 220,000	290	316
Clarios Global LP 6.75% 05-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 19,000	27	26
Clarios Global LP 6.75% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 110,000	149	153
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 80,000	109	111
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 410,000	498	497
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Sr F/R 08-21-2028	United States	Term Loans	USD 63,264	84	85
Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 305,000	413	432
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 175,000	238	239
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 120,000	130	165
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate - Non Convertible	USD 110,000	149	151
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 75,000	86	96
CommScope Technologies Finance LLC 6.00% 03-01-2026 144A	United States	Corporate - Non Convertible	USD 110,000	151	145
CommScope Technologies LLC 6.00% 06-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 85,000	110	112
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 215,000	275	286
Community Health Systems Inc. 6.88% 04-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 185,000	211	210
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 450,000	517	563
Community Health Systems Inc. 10.88% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 275,000	387	410
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 60,000	78	79
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 125,000	152	159
Concentra Escrow Issuer Corp. 6.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 70,000	96	100
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 530,000	674	698
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 255,000	339	345
Connect Finco SARL Term Loan B 1st Lien Sr F/R 09-13-2029	United States	Term Loans	USD 124,688	164	159
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 395,000	537	518
Constellation SE 5.63% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	339	338
Constellation SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 250,000	346	348
Coronado Finance Pty Ltd. 9.25% 10-01-2029 144A	Australia	Corporate - Non Convertible	USD 70,000	94	97
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	239	252
Coty Inc. 6.63% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 120,000	158	169
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 215,232	279	288

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 155,000	200	194
Credit Acceptance Corp. 9.25% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 240,000	326	348
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 135,000	158	173
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate - Non Convertible	USD 185,000	224	232
CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 290,000	333	331
CSC Holdings LLC 11.75% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 475,000	654	621
DaVita Inc. 6.88% 09-01-2032 144A	United States	Corporate - Non Convertible	USD 495,000	681	692
Devon Energy Corp. 7.95% 04-15-2032	United States	Corporate - Non Convertible	USD 160,000	235	254
Devon Financing Co. LLC 7.88% 09-30-2031	United States	Corporate - Non Convertible	USD 175,000	269	276
Dexko Global Inc. Term Loan B 1st Lien Sr F/R 10-04-2028	United States	Term Loans	USD 75,000	99	98
DIRECTV Financing LLC Term Loan 1st Lien Sr F/R 08-02-2029	United States	Term Loans	USD 151,731	201	202
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 80,000	110	109
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 210,000	251	279
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 120,000	150	151
Dornoch Debt Merger Sub Inc. 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 125,000	144	149
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate - Non Convertible	USD 185,000	199	283
El Paso Corp. 7.80% 08-01-2031 Callable	United States	Corporate - Non Convertible	USD 60,000	65	95
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 190,000	289	267
Emerald Debt Merger Sub LLC 6.63% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 245,000	330	342
EMRLD Borrower LP 6.38% 12-15-2030	United States	Corporate - Non Convertible	EUR 100,000	152	158
EMRLD Borrower LP Term Loan B 1st Lien Sr F/R 06-18-2031	United States	Term Loans	USD 35,000	48	47
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 310,000	384	428
Encore Capital Group Inc. 9.25% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	274	292
Encore Capital Group Inc. 8.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 160,000	219	228
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 105,000	146	152
Endo Finance Holdings Inc. Term Loan B 1st Lien Sr F/R 04-23-2031	United States	Term Loans	USD 224,000	305	303
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 90,000	114	115
Energizer Holdings Inc. 3.50% 06-30-2029	United States	Corporate - Non Convertible	EUR 155,000	220	220
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 350,000	442	469
EquipmentShare.com Inc. 9.00% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 190,000	267	269
EquipmentShare.com Inc. 8.63% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 135,000	185	192
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 285,000	345	359
Fertitta Entertainment LLC/NV Term Loan B 1st Lien Sr F/R 01-29-2029	United States	Term Loans	USD 198,854	268	268
Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 157,381	208	213
FirstCash Inc. 6.88% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 395,000	534	551
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate - Non Convertible	USD 125,000	205	159
Ford Motor Credit Co. LLC 4.00% 11-13-2030	United States	Corporate - Non Convertible	USD 250,000	313	313
Fortescue Metals Group Ltd. 6.13% 04-15-2032 144A	Australia	Corporate - Non Convertible	USD 320,000	412	443
Fortress Intermediate 3 Inc. Term Loan B 1st Lien Sr F/R 05-09-2031	United States	Term Loans	USD 140,000	193	189
Fortress Intermediate 3 Inc. 7.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 175,000	241	250
Foundation Building Materials 6.00% 03-01-2029	United States	Corporate - Non Convertible	USD 235,000	282	281
Foundation Building Materials Inc. Term Loan B2 1st Lien Sr F/R 01-29-2031	United States	Term Loans	USD 204,486	277	270
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 285,000	350	387
Freedom Mortgage Corp. 12.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	156	163
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 140,000	175	190
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	269	288
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 315,000	410	427
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 209,910	270	284
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 115,000	158	159
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 180,000	225	229
The Gates Corp. 6.88% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 30,000	41	42
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 260,000	324	344
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 60,000	82	85
GGAM Finance Ltd. 8.00% 02-15-2027 144A	Ireland	Corporate - Non Convertible	USD 75,000	102	106
GPC Merger Sub Inc. 7.13% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 70,000	93	94
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 130,000	167	184
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 225,000	286	192
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate - Non Convertible	USD 220,000	252	277
Grifols Escrow Issuer SA 3.88% 10-15-2028	Spain	Corporate - Non Convertible	EUR 310,000	375	434

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BONDS (cont'd)					
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	269	290
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate - Non Convertible	USD 176,000	239	239
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 300,000	416	438
Herc Holdings Inc. 6.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 115,000	157	161
Herens Holdco Sarl 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 205,000	251	240
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 84,364	108	107
Hess Midstream Operations LP 6.50% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 100,000	137	140
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 110,000	137	148
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 110,000	146	147
Hexion Inc. Term Loan 2nd Lien Sr F/R 03-15-2030	United States	Term Loans	USD 225,000	277	276
HUB International Ltd. 7.25% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	259	268
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 205,000	251	282
Idera Inc. Term Loan 1st Lien Sr F/R 03-02-2028	United States	Term Loans	USD 159,600	217	212
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 345,000	438	456
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 450,000	596	605
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate - Non Convertible	USD 205,000	257	277
IRB Holding Corp. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 138,358	185	187
Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 510,000	701	737
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 90,000	127	131
Jones Deslauriers Insurance Management Inc. 10.50% 12-15-2030	Canada	Corporate - Non Convertible	USD 215,000	315	317
Kedrion SpA 6.50% 09-01-2029 144A	Italy	Corporate - Non Convertible	USD 470,000	583	606
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 225,000	284	306
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 175,000	234	201
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 214,365	274	274
Kraken Oil & Gas Partners LLC 7.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 315,000	434	426
L Brands Inc. 6.875% 11-01-2035	United States	Corporate - Non Convertible	USD 375,000	519	529
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 135,000	176	178
Ladder Capital Finance Holdings LLLP 7.00% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 160,000	219	229
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 180,000	223	231
LBM Acquisition LLC Term Loan B 1st Lien Sr F/R 06-06-2031	United States	Term Loans	USD 94,519	127	126
Level 3 Financing Inc. 10.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 213,000	288	313
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 330,000	407	405
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	344	362
Light and Wonder International Inc. 7.50% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	57
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 115,000	162	159
Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	United States	Corporate - Non Convertible	USD 105,000	156	174
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 245,000	311	323
Macquarie Airfinance Holdings Ltd. 6.40% 03-26-2029 144A	United Kingdom	Corporate - Non Convertible	USD 25,000	34	35
Macquarie Airfinance Holdings Ltd. 6.50% 03-26-2031 144A	United Kingdom	Corporate - Non Convertible	USD 40,000	54	57
Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	United States	Term Loans	USD 39,163	51	53
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 260,000	301	343
The Manitowoc Co. Inc. 9.25% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 110,000	149	153
Matador Resources Co. 6.50% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 140,000	190	189
Matador Resources Co. 6.25% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 320,000	434	425
Match Group Inc. 4.63% 06-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 75,000	105	99
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 155,000	203	196
Mattress Firm Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 142,334	173	193
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 195,000	245	271
Mauser Packaging Solutions 7.88% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 155,000	214	217
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 115,000	144	154
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 175,000	219	238
McGraw-Hill Education Inc. 7.38% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 250,000	347	351
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 80,000	110	114
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 180,000	229	207
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	251	258
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 230,000	292	299
Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 155,000	210	217
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 250,000	308	330
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 108,482	146	147
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 220,000	256	282
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 435,000	546	578

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BONDS (cont'd)					
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 170,000	225	231
Nabors Industries Inc. 1.75% 06-15-2029	United States	Corporate - Convertible	USD 95,000	133	99
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 280,000	383	361
Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 210,000	280	297
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	122	130
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 125,000	158	181
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 208,084	253	265
Neptune Bidco US Inc. 9.29% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	237	252
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 225,000	274	281
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 280,000	346	359
Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 135,000	166	174
Nouryon USA LLC Term Loan 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 84,152	114	114
Nouryon USA LLC Term Loan B 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 179,698	232	244
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 110,000	144	144
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 155,000	181	192
NRG Energy Inc. F/R 09-15-2171 Perp. 144A	United States	Corporate - Non Convertible	USD 195,000	276	296
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 135,000	163	183
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate - Non Convertible	USD 610,000	873	860
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 180,000	230	245
Olympus Water US Holding Corp. 3.88% 10-01-2028	United States	Corporate - Non Convertible	EUR 100,000	122	145
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 265,000	379	383
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 210,000	269	275
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate - Non Convertible	USD 61,000	74	120
OneMain Finance Corp. 7.50% 05-15-2031	United States	Corporate - Non Convertible	USD 200,000	275	279
OneMain Finance Corp. 7.13% 11-15-2031	United States	Corporate - Non Convertible	USD 195,000	267	267
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 175,000	219	228
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 160,000	191	215
Outfront Media Capital LLC 7.38% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 205,000	285	296
Owens Corning Corp. 3.50% 02-15-2030	United States	Corporate - Non Convertible	USD 210,000	261	270
Owens-Brockway Glass Container Inc. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 250,000	339	347
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate - Non Convertible	USD 50,000	73	66
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable	United States	Corporate - Non Convertible	EUR 235,000	327	353
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 60,000	83	82
Parsons Corp. 2.63% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 105,000	168	178
Pebblebrook Hotel LP 6.38% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	68	68
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 207,000	273	278
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 155,000	169	209
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 118,850	157	160
PetSmart Inc. 4.75% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 255,000	326	331
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	324	334
PG&E Corp. 4.25% 12-01-2027 Conv. 144A	United States	Corporate - Convertible	USD 152,000	206	223
PG&E Corp. 5.25% 07-01-2030	United States	Corporate - Non Convertible	USD 65,000	81	87
PG&E Corp. 7.38% 03-15-2055	United States	Corporate - Non Convertible	USD 130,000	176	185
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 405,000	464	544
Pinewood Finco PLC 6.00% 03-27-2030	United Kingdom	Corporate - Non Convertible	GBP 120,000	207	218
Pinewood Finco PLC 6.00% 03-27-2030 144A	United Kingdom	Corporate - Non Convertible	GBP 165,000	281	300
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 220,000	279	279
PRA Group Inc. 8.88% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 395,000	539	556
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 124,000	165	168
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate - Non Convertible	USD 125,000	163	169
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	332	339
Rain Carbon Inc. 12.25% 09-01-2029	United States	Corporate - Non Convertible	USD 180,000	251	263
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 164,000	161	195
RHP Hotel Properties LP 7.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	84	85
RHP Hotel Properties LP 6.50% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 235,000	321	329
RingCentral Inc. 8.50% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 215,000	289	311
Ritchie Bros Auctioneers Inc. 6.75% 03-15-2028 144A	Canada	Corporate - Non Convertible	USD 70,000	95	98
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 150,000	206	217
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 135,000	167	3
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 265,000	335	341
Rocket Software Inc. Term Loan B 1st Lien Sr F/R 10-05-2028	United States	Term Loans	USD 157,206	215	213
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 185,000	230	238
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 45,000	54	60

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BONDS (cont'd)					
Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	United States	Corporate - Non Convertible	USD 240,000	297	327
Royal Caribbean Cruises Ltd. 7.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 125,000	168	180
Royal Caribbean Cruises Ltd. 5.63% 09-30-2031 144A	United States	Corporate - Non Convertible	USD 150,000	204	206
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 45,000	61	63
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 340,000	471	472
RR Donnelley & Sons Co. 9.50% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 325,000	447	443
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 375,000	497	524
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 104,734	141	141
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	244	269
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 215,000	260	280
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 250,000	297	325
SCIL USA Holding LLC 5.38% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 200,000	247	268
Seadrill Finance Ltd. 8.38% 08-01-2030 144A	Bermuda	Corporate - Non Convertible	USD 205,000	271	290
Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	United States	Corporate - Non Convertible	USD 145,000	231	281
Seagate HDD Cayman 3.13% 07-15-2029	United States	Corporate - Non Convertible	USD 115,000	126	140
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	251	258
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 265,000	357	358
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 154,000	165	194
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 185,000	223	236
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 205,000	254	242
Sitio Royalties Operating Partnership LP 7.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 210,000	286	297
Six Flags Entertainment Corp. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 235,000	319	329
Six Flags Entertainment Corp. 6.63% 05-01-2032 144A	United States	Corporate - Non Convertible	USD 90,000	124	126
SM Energy Co. 6.75% 09-15-2026 Callable	United States	Corporate - Non Convertible	USD 70,000	91	95
SM Energy Co. 6.63% 01-15-2027	United States	Corporate - Non Convertible	USD 60,000	76	81
SM Energy Co. 6.50% 07-15-2028	United States	Corporate - Non Convertible	USD 190,000	242	257
SM Energy Co. 7.00% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 330,000	453	448
Smyrna Ready Mix Concrete LLC 6.00% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 125,000	164	170
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 190,000	262	277
Societe Generale SA F/R 05-18-2069 144A	France	Corporate - Non Convertible	USD 10,000	13	12
Societe Generale SA F/R 11-26-2069 144A	France	Corporate - Non Convertible	USD 380,000	458	483
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 450,000	574	606
Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	United States	Corporate - Non Convertible	USD 150,000	194	194
Spirit AeroSystems Holdings Inc. 9.38% 11-30-2029 144A	United States	Corporate - Non Convertible	USD 65,000	94	95
Spirit AeroSystems Inc. 9.75% 11-15-2030 144A	United States	Corporate - Non Convertible	USD 285,000	398	430
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 130,000	177	179
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 270,000	316	333
Standard Industries Inc. 2.25% 11-21-2026	United States	Corporate - Non Convertible	EUR 125,000	162	182
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 340,000	449	434
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 95,000	127	115
Standard Industries Inc. 6.50% 07-30-2032 144A	United States	Corporate - Non Convertible	USD 150,000	208	210
Station Casinos LLC Term Loan B 1st Lien Sr F/R 03-07-2031	United States	Term Loans	USD 84,575	113	114
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 60,000	73	75
Station Casinos LLC 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 255,000	351	353
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 255,000	345	344
Taylor Morrison Communities Inc. 5.88% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	103	111
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 90,000	119	124
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 145,000	181	195
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 185,000	245	250
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 490,000	641	675
Terex Corp. 6.25% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 115,000	156	156
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 130,000	162	172
Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	Israel	Corporate - Non Convertible	EUR 150,000	193	225
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 280,000	345	376
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 200,000	273	311
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 133,313	165	180
TK Elevator US Newco Inc. Term Loan B 1st Lien Sr F/R 04-11-2030	United States	Term Loans	USD 244,379	329	332
T-Mobile USA Inc. 2.88% 02-15-2031	United States	Corporate - Non Convertible	USD 100,000	128	123

IG PUTNAM U.S. HIGH YIELD INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 280,000	366	377
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 125,000	157	164
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 165,000	221	234
TransDigm Inc. 7.13% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	57
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 170,000	228	240
TransDigm Inc. 6.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 245,000	331	336
Transocean Aquila Ltd. 8.00% 09-30-2028 144A	United States	Corporate - Non Convertible	USD 50,000	68	69
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 63,750	85	90
Transocean Inc. 6.80% 03-15-2038	United States	Corporate - Non Convertible	USD 165,000	188	183
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 120,000	166	162
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 120,000	165	167
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	222	221
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 315,000	383	404
Uber Technologies Inc. 0.88% 12-01-2028 Conv. 144A	United States	Corporate - Non Convertible	USD 170,000	265	287
UKG Inc. Term Loan B 1st Lien Sr F/R 01-31-2031	United States	Term Loans	USD 111,224	150	151
UKG Inc. 6.88% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 260,000	349	364
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	125	131
United Airlines Inc. Term Loan B 1st Lien F/R 02-15-2031	United States	Term Loans	USD 169,150	227	229
United Rentals North America Inc. 6.13% 03-15-2034 144A	United States	Corporate - Non Convertible	USD 170,000	235	238
United States Steel Corp. 6.65% 06-01-2037	United States	Corporate - Non Convertible	USD 95,000	133	132
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	68	72
US Foods Inc. 5.75% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 160,000	216	217
USA Compression Partners LP 7.13% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 80,000	109	112
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	135	141
Venture Global LNG Inc. 9.50% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	261	289
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 255,000	345	365
Venture Global LNG Inc. 9.88% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 180,000	246	271
Venture Global LNG Inc. F/R 03-30-2173 Perp. 144A	United States	Corporate - Non Convertible	USD 225,000	303	309
Vibrantz Technologies Inc. Term Loan B 1st Lien Sr F/R 04-23-2029	United States	Term Loans	USD 203,999	271	270
Viking Cruises Ltd. 7.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	121	123
Viking Cruises Ltd. 9.13% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 220,000	318	327
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate - Non Convertible	USD 120,000	159	162
Viper Energy Partners LP 7.38% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 130,000	178	186
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	238
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	232	241
Vistra Corp. F/R 04-15-2170 144A	United States	Corporate - Non Convertible	USD 65,000	82	92
Vistra Corp. F/R 06-15-2170	United States	Corporate - Non Convertible	USD 210,000	274	290
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 144A	United States	Corporate - Non Convertible	USD 155,000	207	209
Vistra Operations Co. LLC 7.75% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 345,000	481	502
Vistra Operations Co. LLC 6.88% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 135,000	183	192
Vital Energy Inc. 7.88% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 260,000	357	341
VM Consolidated Inc. Term Loan B 1st Lien Sr F/R 03-26-2028	United States	Term Loans	USD 167,153	227	227
Watco Cos LLC 7.13% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 280,000	382	395
Wayfair LLC 7.25% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 60,000	81	83
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 167,000	236	309
WESCO Distribution Inc. 6.38% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	68	70
WESCO Distribution Inc. 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 230,000	319	324
White Cap Buyer LLC Term Loan B 1st Lien Sr F/R 10-19-2029	United States	Term Loans	USD 147,467	193	198
White Cap Parent LLC 8.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 80,000	108	108
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 370,000	486	506
WR Grace Holdings LLC Term Loan B 1st Lien F/R 08-11-2028	United States	Term Loans	USD 39,694	53	54
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 130,000	160	165
WR Grace Holdings LLC 7.38% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 115,000	155	163
Wrangler Holdco Corp. 6.63% 04-01-2032 144A	Canada	Corporate - Non Convertible	USD 85,000	116	120
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 85,000	112	114
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 450,000	624	657
Zegona Finance PLC 8.63% 07-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 280,000	383	404
ZF North America Capital Inc. 6.75% 04-23-2030 144A	Germany	Corporate - Non Convertible	USD 150,000	207	205
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 144A	Netherlands	Corporate - Non Convertible	USD 305,000	376	413
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 210,000	256	263
Total bonds				101,566	105,011

IG PUTNAM U.S. HIGH YIELD INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	2,603	175	239
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	3,349	228	228
GFL Environmental Inc.	Canada	Industrials	2,410	106	130
Hewlett Packard Enterprise Co. 7.62% Conv. Pfd.	United States	Information Technology	3,216	219	263
NextEra Energy Inc. 7.30% Conv. Pfd.	United States	Utilities	4,025	276	302
Nine Point Energy Holdings Inc.	United States	Energy	10,832	196	—
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	232	306	—
Viking Holdings Ltd.	United States	Consumer Discretionary	6,600	218	311
Total equities				1,724	1,473
Transaction costs				(2)	—
Total investments				103,288	106,484
Derivative instruments (see schedule of derivative instruments)					1,044
Cash and cash equivalents					7,163
Other assets less liabilities					36
Net assets attributable to securityholders					114,727

IG PUTNAM U.S. HIGH YIELD INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	91.5
Cash and cash equivalents	6.2
Equities	1.3
Other assets (liabilities)	1.0

REGIONAL ALLOCATION	% OF NAV
United States	79.0
Cash and cash equivalents	6.2
Canada	3.7
United Kingdom	2.3
France	1.2
Other assets (liabilities)	1.0
Israel	0.9
Luxembourg	0.9
Germany	0.9
Mexico	0.7
Italy	0.5
Ireland	0.5
Other	0.5
Australia	0.5
Spain	0.4
Netherlands	0.4
Austria	0.4

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	49.4
Corporate bonds – Financial	18.6
Corporate bonds – Energy	8.6
Term loans	7.0
Cash and cash equivalents	6.2
Corporate bonds – Communication	3.4
Corporate bonds – Infrastructure	2.2
Corporate bonds – Real Estate	1.5
Other assets (liabilities)	1.0
Corporate bonds – Utility	0.8
Energy	0.5
Consumer discretionary	0.3
Information technology	0.2
Financials	0.2
Industrials	0.1

MARCH 31, 2024

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

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

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

IG PUTNAM U.S. HIGH YIELD INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	81 USD	(110) CAD	Oct. 16, 2024	110	109	–	(1)
A	20,439 CAD	(14,974) USD	Oct. 16, 2024	(20,445)	(20,249)	196	–
A	40 CAD	(29) USD	Oct. 16, 2024	(40)	(40)	–	–
A	21,930 CAD	(16,065) USD	Oct. 16, 2024	(21,937)	(21,727)	210	–
A	13,685 CAD	(10,025) USD	Oct. 16, 2024	(13,689)	(13,558)	131	–
A	1,747 CAD	(1,280) USD	Oct. 16, 2024	(1,748)	(1,731)	17	–
A	4,280 CAD	(3,135) USD	Oct. 16, 2024	(4,281)	(4,240)	41	–
A	38 CAD	(28) USD	Oct. 16, 2024	(38)	(38)	–	–
A	23,359 CAD	(17,110) USD	Oct. 16, 2024	(23,366)	(23,137)	229	–
A	8,546 CAD	(6,261) USD	Oct. 16, 2024	(8,548)	(8,466)	82	–
A	11,879 CAD	(8,702) USD	Oct. 16, 2024	(11,883)	(11,769)	114	–
A	10 USD	(13) CAD	Oct. 16, 2024	13	13	–	–
A	837 CAD	(611) USD	Oct. 16, 2024	(837)	(826)	11	–
A	9 USD	(13) CAD	Oct. 16, 2024	13	13	–	–
A	49 USD	(66) CAD	Oct. 16, 2024	66	66	–	–
A	50 CAD	(37) USD	Oct. 16, 2024	(50)	(50)	–	–
A	57 CAD	(42) USD	Oct. 16, 2024	(57)	(57)	–	–
A	3 CAD	(1) USD	Oct. 16, 2024	(3)	(3)	–	–
A	195 CAD	(143) USD	Oct. 16, 2024	(195)	(194)	1	–
A	10 USD	(14) CAD	Oct. 16, 2024	14	14	–	–
A	123 CAD	(90) USD	Oct. 16, 2024	(123)	(122)	1	–
A	46 USD	(63) CAD	Oct. 16, 2024	63	62	–	(1)
A	22 CAD	(16) USD	Oct. 16, 2024	(22)	(22)	–	–
A	61 CAD	(44) USD	Oct. 16, 2024	(61)	(60)	1	–
A	344 CAD	(251) USD	Oct. 16, 2024	(344)	(340)	4	–
A	23 USD	(32) CAD	Oct. 16, 2024	32	32	–	–
A	38 USD	(52) CAD	Oct. 16, 2024	52	51	–	(1)
A	17 USD	(23) CAD	Oct. 16, 2024	23	23	–	–
A	4 USD	(5) CAD	Oct. 16, 2024	5	5	–	–
A	4 USD	(5) CAD	Oct. 16, 2024	5	5	–	–
A	107 CAD	(77) USD	Oct. 16, 2024	(107)	(105)	2	–
A	193 USD	(267) CAD	Oct. 16, 2024	267	260	–	(7)
A	104 USD	(143) CAD	Oct. 16, 2024	143	140	–	(3)
A	23 CAD	(17) USD	Oct. 16, 2024	(23)	(23)	–	–
A	1 USD	(2) CAD	Oct. 16, 2024	2	2	–	–
A	1,996 CAD	(1,443) USD	Oct. 16, 2024	(1,996)	(1,952)	44	–
A	2 USD	(3) CAD	Oct. 16, 2024	3	3	–	–
A	72 USD	(99) CAD	Oct. 16, 2024	99	97	–	(2)
A	23 USD	(32) CAD	Oct. 16, 2024	32	32	–	–
A	23 USD	(32) CAD	Oct. 16, 2024	32	32	–	–
A	95 USD	(130) CAD	Oct. 16, 2024	130	128	–	(2)
A	57 CAD	(41) USD	Oct. 16, 2024	(57)	(56)	1	–
A	137 USD	(187) CAD	Oct. 16, 2024	187	185	–	(2)
A	4 USD	(6) CAD	Oct. 16, 2024	6	6	–	–
A	126 CAD	(92) USD	Oct. 16, 2024	(126)	(124)	2	–
A	456 USD	(623) CAD	Oct. 16, 2024	623	614	–	(9)
A	84 USD	(115) CAD	Oct. 16, 2024	115	114	–	(1)
A	39 USD	(54) CAD	Oct. 16, 2024	54	54	–	–
A	23 USD	(32) CAD	Oct. 16, 2024	32	32	–	–
A	27 USD	(37) CAD	Oct. 16, 2024	37	37	–	–
A	113 CAD	(83) USD	Oct. 16, 2024	(113)	(112)	1	–
A	11 USD	(15) CAD	Oct. 16, 2024	15	15	–	–
A	215 USD	(290) CAD	Oct. 16, 2024	290	291	1	–
A	57 USD	(76) CAD	Oct. 16, 2024	76	77	1	–
A	21 USD	(29) CAD	Oct. 16, 2024	29	29	–	–
A	16 USD	(22) CAD	Oct. 16, 2024	22	22	–	–
A	84 CAD	(63) USD	Oct. 16, 2024	(84)	(84)	–	–

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as at September 30, 2024

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,111 CAD	(1,560) USD	Oct. 16, 2024	(2,112)	(2,110)	2	–
A	38 CAD	(28) USD	Oct. 16, 2024	(38)	(38)	–	–
A	14 CAD	(10) USD	Oct. 16, 2024	(14)	(14)	–	–
A	10 USD	(14) CAD	Oct. 16, 2024	14	14	–	–
A	47 USD	(63) CAD	Oct. 16, 2024	63	63	–	–
A	73 USD	(99) CAD	Oct. 16, 2024	99	99	–	–
A	15 USD	(20) CAD	Oct. 16, 2024	20	20	–	–
A	21 USD	(28) CAD	Oct. 16, 2024	28	28	–	–
A	1 CAD	(1) USD	Oct. 16, 2024	(1)	(1)	–	–
A	18 USD	(25) CAD	Oct. 16, 2024	25	25	–	–
A	14 USD	(20) CAD	Oct. 16, 2024	20	20	–	–
A	44 USD	(61) CAD	Oct. 16, 2024	61	61	–	–
A	26 CAD	(19) USD	Oct. 16, 2024	(26)	(26)	–	–
A	26 CAD	(19) USD	Oct. 16, 2024	(26)	(26)	–	–
A	41 USD	(56) CAD	Oct. 16, 2024	56	56	–	–
A	70 CAD	(52) USD	Oct. 16, 2024	(70)	(70)	–	–
A	8 USD	(11) CAD	Oct. 16, 2024	11	11	–	–
A	363 CAD	(270) USD	Oct. 16, 2024	(364)	(365)	–	(1)
A	24 USD	(32) CAD	Oct. 16, 2024	32	32	–	–
A	43 CAD	(32) USD	Oct. 16, 2024	(43)	(43)	–	–
A	1,091 USD	(980) EUR	Dec. 18, 2024	(1,476)	(1,482)	–	(6)
A	92 USD	(83) EUR	Dec. 18, 2024	(125)	(125)	–	–
A	93 USD	(84) EUR	Dec. 18, 2024	(126)	(126)	–	–
A	447 USD	(401) EUR	Dec. 18, 2024	(604)	(606)	–	(2)
A	165 USD	(148) EUR	Dec. 18, 2024	(223)	(223)	–	–
A	121 USD	(109) EUR	Dec. 18, 2024	(163)	(164)	–	(1)
A	158 USD	(120) GBP	Dec. 18, 2024	(214)	(218)	–	(4)
A	218 USD	(165) GBP	Dec. 18, 2024	(295)	(300)	–	(5)
Total forward currency contracts						1,092	(48)
Total derivative assets							1,092
Total derivative liabilities							(48)

IG PUTNAM U.S. HIGH YIELD INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Organization of the Fund

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(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 IFRS Accounting 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, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Manager on November 12, 2024.

3. Material Accounting Policies

(a) Financial instruments

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

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss). The cost of investments is determined on a weighted average cost basis.

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

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

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

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

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

IG PUTNAM U.S. HIGH YIELD INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

IG PUTNAM U.S. HIGH YIELD INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, 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.

(d) Securities lending and repurchase transactions

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

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

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

(e) Commissions and other portfolio transaction costs

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

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

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

(g) Currency

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

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

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

(h) Offsetting

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

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

(i) Net assets attributable to securityholders per security

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

(j) Net asset value per security

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

(k) Mergers

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

IG PUTNAM U.S. HIGH YIELD INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(I) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgements

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Other Expenses

- (a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.
- (b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (c) The Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified costs. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.

Other Fund costs include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.

IG PUTNAM U.S. HIGH YIELD INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

- (d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus.
The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 10 for the annual rates paid (as a percent of average assets) by the Fund.
- (e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 10 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.
- (f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.
- (g) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.
- (i) The Manager may, at its discretion, pay certain expenses of the Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.
- (j) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (k) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

(b) Liquidity risk

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

(c) Currency risk

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

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

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

IG PUTNAM U.S. HIGH YIELD INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(d) Interest rate risk

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

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

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

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

(e) Credit risk

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

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

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

(f) Other price risk

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

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

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

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

(g) Underlying funds

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

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NOTES TO FINANCIAL STATEMENTS

9. Other Information

(a) Abbreviations

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

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

(b) Additional information available

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: June 23, 2008

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

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

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

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

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

Series C securities are no longer available for sale.

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

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

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

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.

(b) Tax Loss Carryforwards

Expiration Date of Non-Capital Losses

Total Capital Loss \$	Total Non-Capital Loss \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$
18,772	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Value of securities loaned	778	1,355
Value of collateral received	827	1,425

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	9	100.0	6	100.0
Tax withheld	(2)	(22.2)	(1)	(16.7)
	7	77.8	5	83.3
Payments to securities lending agent	(1)	(11.1)	(1)	(16.6)
Securities lending income	6	66.7	4	66.7

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

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

ii. Currency risk

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

September 30, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	103,121	2,764	(105,542)	343				
EUR	2,845	(3)	(2,726)	116				
GBP	518	–	(518)	–				
Total	106,484	2,761	(108,786)	459				
% of Net Assets	92.8	2.4	(94.8)	0.4				
Total currency rate sensitivity					(23)	–	23	–

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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2024	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	815				
1-5 years	51,862				
5-10 years	47,478				
Greater than 10 years	4,856				
Total	105,011				
Total sensitivity to interest rate changes		(4,071)	(3.5)	4,071	3.5

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NOTES TO FINANCIAL STATEMENTS

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

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk (cont'd)

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

iv. Other price risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at September 30, 2024, was 1.3% of the net assets of the Fund (March 31, 2024 – 1.5%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
BBB	4.6	4.7
Less than BBB	83.0	84.2
Unrated	3.9	3.6
Total	91.5	92.5

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	104,855	156	105,011	–	103,120	–	103,120
Equities	1,473	–	–	1,473	828	–	–	828
Derivative assets	–	1,092	–	1,092	–	40	–	40
Derivative liabilities	–	(48)	–	(48)	–	(1,860)	–	(1,860)
Short-term investments	–	3,958	–	3,958	–	7,412	–	7,412
Total	1,473	109,857	156	111,486	828	108,712	–	109,540

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

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

IG PUTNAM U.S. HIGH YIELD INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024	March 31, 2024
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	156	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	156	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(g) Manager's Investment in the Fund

As at September 30, 2024 and March 31, 2024, there were no investments by the Manager in the Fund.

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,092	(7)	–	1,085
Unrealized losses on derivative contracts	(48)	7	–	(41)
Liability for options written	–	–	–	–
Total	1,044	–	–	1,044

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

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had no investments in Underlying Funds.