

PUTNAM – IG HIGH YIELD INCOME POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of Putnam – IG High Yield Income Pool (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards.

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

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

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

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



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Putnam – IG High Yield Income Pool (the "Fund")

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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

PUTNAM – IG HIGH YIELD INCOME POOL

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

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

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

PUTNAM – IG HIGH YIELD INCOME POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	299,659	341,193
Cash and cash equivalents	25,579	25,420
Accrued interest receivable	5,637	5,488
Accounts receivable for investments sold	2,739	18,767
Accounts receivable for securities issued	–	–
Derivative assets	164	464
Total assets	333,778	391,332
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	5,330	11,048
Accounts payable for securities redeemed	97	–
Margin on derivatives	126	68
Derivative liabilities	5,523	311
Total liabilities	11,076	11,427
Net assets attributable to securityholders	322,702	379,905

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	8.72	8.48	322,702	379,905

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
	\$	\$
Income		
Dividends	146	521
Interest income for distribution purposes	21,762	22,731
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,625)	(36,130)
Net unrealized gain (loss)	13,206	(5,017)
Securities lending income	25	43
Total income (loss)	30,514	(17,852)
Expenses (note 6)		
Interest charges	31	3
Commissions and other portfolio transaction costs	9	13
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	41	17
Expenses absorbed by Manager	–	–
Net expenses	41	17
Increase (decrease) in net assets attributable to securityholders from operations before tax	30,473	(17,869)
Foreign withholding tax expense (recovery)	49	71
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	30,424	(17,940)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	0.78	(0.42)	30,424	(17,940)

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

PUTNAM – IG HIGH YIELD INCOME POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	379,905	392,604
Increase (decrease) in net assets from operations	30,424	(17,940)
Distributions paid to securityholders:		
Investment income	(21,584)	(23,417)
Capital gains	–	–
Total distributions paid to securityholders	(21,584)	(23,417)
Security transactions:		
Proceeds from securities issued	29,760	24,507
Reinvested distributions	21,584	23,417
Payments on redemption of securities	(117,387)	(19,266)
Total security transactions	(66,043)	28,658
Increase (decrease) in net assets attributable to securityholders	(57,203)	(12,699)
End of period	322,702	379,905
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	44,802	41,482
Issued	3,519	2,818
Reinvested distributions	2,544	2,745
Redeemed	(13,842)	(2,243)
Securities outstanding – end of period	37,023	44,802

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

PUTNAM – IG HIGH YIELD INCOME POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	30,424	(17,940)
Adjustments for:		
Net realized loss (gain) on investments	6,228	13,472
Change in net unrealized loss (gain) on investments	(13,190)	5,061
Purchase of investments	(153,581)	(112,013)
Proceeds from sale and maturity of investments	217,906	123,889
(Increase) decrease in accounts receivable and other assets	(149)	96
Increase (decrease) in accounts payable and other liabilities	58	(1,519)
Net cash provided by (used in) operating activities	87,696	11,046
Cash flows from financing activities		
Proceeds from securities issued	29,760	24,507
Payments on redemption of securities	(117,290)	(19,266)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(87,530)	5,241
Net increase (decrease) in cash and cash equivalents	166	16,287
Cash and cash equivalents at beginning of period	25,420	9,130
Effect of exchange rate fluctuations on cash and cash equivalents	(7)	3
Cash and cash equivalents at end of period	25,579	25,420
Cash	295	1,060
Cash equivalents	25,284	24,360
Cash and cash equivalents at end of period	25,579	25,420
Supplementary disclosures on cash flow from operating activities:		
Dividends received	146	521
Foreign taxes paid	49	71
Interest received	21,613	22,827
Interest paid	31	3

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

PUTNAM – IG HIGH YIELD INCOME POOL

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 1,117,750	1,494	1,575
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 305,000	384	378
AG Issuer LLC 6.25% 03-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 195,000	255	259
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 385,000	445	473
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 385,000	488	506
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 980,000	1,296	1,265
Alex Luxco 4 SARL 4.63% 06-01-2028	United States	Corporate - Non Convertible	USD 270,000	331	333
Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 920,000	1,261	1,261
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	223	247
Allied Universal Holdco LLC 6.00% 06-01-2029	United States	Corporate - Non Convertible	USD 200,000	245	233
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 590,000	795	810
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 355,000	603	537
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 680,000	884	662
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 185,000	229	170
Altice France SA 5.50% 10-15-2029 144A	France	Corporate - Non Convertible	USD 455,000	576	416
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 270,000	352	301
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 290,000	369	387
American Airlines Inc. Term Loan B 1st Lien F/R 05-29-2029	United States	Term Loans	USD 305,000	414	415
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 620,000	805	788
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 400,000	490	487
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 425,000	580	588
Antero Resources Corp. 7.63 02-01-2029 144A	United States	Corporate - Non Convertible	USD 122,000	158	170
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 380,000	474	459
AOC LSF11 A5 HoldCo LLC Term Loan B 1st Lien Sr F/R 10-15-2028	United States	Term Loans	USD 59,550	81	81
Apollo Commercial Real Estate Finance Inc. 4.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 995,000	1,122	1,137
Aramark Intermediate Holdco Corp. 5.00% 02-01-2028	United States	Corporate - Non Convertible	USD 710,000	895	929
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 930,000	1,505	1,372
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate - Non Convertible	USD 270,000	320	322
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate - Non Convertible	USD 275,000	341	313
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 830,000	985	908
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 260,000	288	293
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 475,000	535	402
Aretec Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 610,000	765	789
Aretec Escrow Issuer 2 Inc. 10.00% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 470,000	656	698
Aretec Group Inc. Term Loan 1st Lien Sr F/R 03-08-2030	United States	Term Loans	USD 287,825	385	392
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate - Non Convertible	USD 620,000	827	845
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 475,000	597	637
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 640,000	838	856
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 180,000	218	230
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 600,000	806	842
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 790,000	1,066	1,099
Avis Budget Finance PLC 7.00% 02-28-2029	United States	Corporate - Non Convertible	EUR 305,000	446	443
Avis Budget Finance PLC 7.25% 07-31-2030	United States	Corporate - Non Convertible	EUR 795,000	1,157	1,161
Axalta Coating Systems LLC 4.75% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 560,000	680	736
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 250,000	276	303
Banijay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 890,000	1,217	1,246
Bausch + Lomb Corp. Term Loan B 1st Lien Sr F/R 05-10-2027	Canada	Term Loans	USD 354,099	478	475
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 415,000	562	582
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 465,000	592	394
Bausch Health Cos. Inc. 4.88% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 700,000	846	518
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 355,000	454	474
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 320,000	394	394
Benteler International AG 9.38% 05-15-2028	Austria	Corporate - Non Convertible	EUR 440,000	650	694
Benteler International AG 10.50% 05-15-2028 144A	Austria	Corporate - Non Convertible	USD 860,000	1,168	1,264
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 635,000	841	868
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 760,000	986	959
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate - Non Convertible	USD 272,000	329	374
Bombardier Inc. 7.88% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 401,000	523	544
Bombardier Inc. 7.50% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 315,000	414	440
Bombardier Inc. 8.75% 11-15-2030 144A	Canada	Corporate - Non Convertible	USD 625,000	870	906
Bombardier Inc. 7.25% 07-01-2031 144A	Canada	Corporate - Non Convertible	USD 80,000	109	109
Boxer Parent Co. Inc. Term Loan B 1st Lien Sr F/R 12-08-2028	United States	Term Loans	USD 467,755	598	638
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 890,000	1,081	1,110
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 335,000	421	408

PUTNAM – IG HIGH YIELD INCOME POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 270,000	341	372
Builders FirstSource Inc. 6.38% 03-01-2034 144A	United States	Corporate - Non Convertible	USD 310,000	419	422
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,140,000	1,355	1,413
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 920,000	1,250	1,280
Caesars Entertainment Inc. 6.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 105,000	142	144
Callon Petroleum Co. 8.00% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 545,000	675	776
Callon Petroleum Co. 7.50% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 935,000	1,162	1,343
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 805,000	896	1,003
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 775,000	966	1,078
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,305,000	1,569	1,747
Carnival Corp. 7.00% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	252	269
Carnival Corp. 10.50% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 360,000	505	534
Carnival Holdings Bermuda Ltd. 10.38% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 420,000	612	621
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate - Non Convertible	USD 415,000	508	499
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,140,000	1,547	1,415
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,255,000	1,465	1,459
CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 230,000	259	262
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 45,000	50	50
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 985,000	1,079	1,093
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 635,000	793	831
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 495,000	651	609
Cemex SAB de CV F/R 06-14-2171	Mexico	Corporate - Non Convertible	USD 605,000	826	890
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 525,000	672	676
Central Parent Inc. 7.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 340,000	429	471
Charles River Laboratories International Inc. 3.75% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 500,000	619	618
Charles River Laboratories International Inc. 4.00% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 380,000	478	460
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 350,000	477	493
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 290,000	404	428
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 480,000	567	524
Chobani LLC 7.63% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 610,000	830	839
CHS/Community Health Systems Inc. 8.00% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 146,000	194	197
Cinemark USA Inc. 5.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 265,000	341	355
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	302	321
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 355,000	469	507
Civitas Resources Inc. 8.63% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 90,000	122	131
Civitas Resources Inc. 8.75% 07-01-2031 144A	United States	Corporate - Non Convertible	USD 695,000	917	1,009
Clarios Global LP 6.75% 05-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 263,000	345	357
Clarios Global LP 6.75% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 335,000	453	460
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 590,000	807	806
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 1,185,000	1,434	1,407
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Sr F/R 08-21-2028	United States	Term Loans	USD 187,004	234	254
Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 710,000	965	956
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 560,000	607	728
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 715,000	900	820
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 530,000	601	646
CommScope Technologies Finance LLC 6.00% 03-01-2026 144A	United States	Corporate - Non Convertible	USD 160,000	217	198
CommScope Technologies LLC 6.00% 06-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 267,000	343	313
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 135,000	172	168
Community Health Systems Inc. 6.88% 04-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 525,000	604	496
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 70,000	89	83
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 1,155,000	1,304	1,278
Community Health Systems Inc. 10.88% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 260,000	353	364
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 275,000	356	356
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 475,000	577	585
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 520,000	693	692
Connect Finco SARL Term Loan B 1st Lien Sr F/R 09-13-2029	United States	Term Loans	USD 365,000	482	489
Constellium SE 5.63% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 600,000	769	794
Constellium SE 3.13% 07-15-2029	United States	Corporate - Non Convertible	EUR 160,000	197	217
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 580,000	729	745
Coty Inc. 6.63% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 385,000	508	530
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 614,295	777	823
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 345,000	450	438
CQP Holdco LP Term Loan B 1st Lien Sr F/R 12-31-2030	United States	Term Loans	USD 548,068	658	745

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BONDS (cont'd)					
Credit Acceptance Corp. 9.25% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 720,000	979	1,050
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 420,000	491	520
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate - Non Convertible	USD 615,000	742	742
CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 915,000	1,063	1,067
CSC Holdings LLC 11.75% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 1,235,000	1,702	1,673
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 600,000	671	693
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 750,000	507	540
DIRECTV Financing LLC Term Loan 1st Lien Sr F/R 08-02-2029	United States	Term Loans	USD 482,289	639	654
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 550,000	648	705
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 340,000	424	364
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 440,000	462	254
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate - Non Convertible	USD 200,000	347	298
ECP Controlco LLC 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 490,000	631	629
El Paso Corp. 7.80% 08-01-2031 Callable	United States	Corporate - Non Convertible	USD 160,000	277	246
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 610,000	860	840
Electricite de France SA F/R 12-15-2171 Perp. 144A	France	Corporate - Non Convertible	USD 215,000	287	322
Embarq Corp. 8.00% 06-01-2036	United States	Corporate - Non Convertible	USD 995,000	1,218	728
Emerald Debt Merger Sub LLC 6.63% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 820,000	1,107	1,123
EMRLD Borrower LP 6.38% 12-15-2030	United States	Corporate - Non Convertible	EUR 180,000	273	277
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 995,000	1,229	1,367
Encore Capital Group Inc. 9.25% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 645,000	890	896
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 144A	United States	Corporate - Non Convertible	USD 1,750,000	2,327	2,390
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 1,010,000	1,241	1,282
EquipmentShare.com Inc. 9.00% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 380,000	531	531
Esab Corp. 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	102	102
Everi Holdings Inc. 5.00% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 565,000	665	760
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 750,000	902	913
Fertitta Entertainment LLC/NV Term Loan B 1st Lien Sr F/R 01-29-2029	United States	Term Loans	USD 359,275	484	488
Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 355,875	468	484
Filtration Group Corp. Term Loan 1st Lien F/R 10-24-2028	United States	Term Loans	USD 123,750	166	168
First Quantum Minerals Ltd. 8.63% 06-01-2031 144A	Zambia	Corporate - Non Convertible	USD 200,000	269	264
FirstCash Inc. 6.88% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 710,000	956	963
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate - Non Convertible	USD 398,000	653	485
Fortescue Metals Group Ltd. 6.13% 04-15-2032 144A	Australia	Corporate - Non Convertible	USD 595,000	748	798
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 805,000	1,009	1,058
Freedom Mortgage Corp. 12.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 330,000	469	488
Freedom Mortgage Corp. 12.25% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 165,000	219	246
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 975,000	1,209	1,279
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 655,000	882	909
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 985,000	1,280	1,276
Garda World Security Corp. Term Loan B 1st Lien F/R 02-10-2029	Canada	Term Loans	USD 434,145	546	590
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 125,000	139	152
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 570,000	701	692
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2027	Canada	Term Loans	USD 91,905	121	125
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 950,000	1,170	1,211
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 185,000	252	257
GGAM Finance Ltd. 8.00% 02-15-2027 144A	Ireland	Corporate - Non Convertible	USD 215,000	291	301
Global Partners LP 8.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 455,000	624	640
Goodyear Tire & Rubber Co. 5.63% 04-30-2033	United States	Corporate - Non Convertible	USD 1,425,000	1,688	1,766
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 330,000	427	450
Graphic Packaging International LLC 3.75% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 440,000	550	532
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 645,000	789	574
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate - Non Convertible	USD 1,300,000	1,497	1,568
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Term Loans	USD 346,383	439	471
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 620,000	835	880
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate - Non Convertible	USD 289,000	393	395
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 470,000	644	654
Herc Holdings Inc. 5.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 750,000	951	999
Herens Holdco Sarl 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 640,000	779	760
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 250,000	320	320
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 255,000	306	314
Hertz Corp. Term Loan 1st Lien Sr F/R 06-30-2028	United States	Term Loans	USD 519,413	687	685
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 275,000	343	343

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BONDS (cont'd)					
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 315,000	394	414
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 525,000	692	691
Hilton Domestic Operating Co. Inc. 3.63% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 330,000	360	385
HUB International Ltd. 7.25% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 1,070,000	1,456	1,491
HUB International Ltd. 7.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 350,000	474	478
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 605,000	733	811
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate - Non Convertible	USD 355,000	443	410
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Term Loans	USD 15,000	17	18
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Term Loans	USD 397,806	502	471
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate - Non Convertible	USD 403,262	556	305
IHO Verwaltungs GmbH 8.75% 05-15-2028	Germany	Corporate - Non Convertible	EUR 710,000	1,106	1,128
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 1,365,000	1,706	1,734
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 425,000	536	520
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 540,000	675	699
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate - Non Convertible	USD 625,000	782	803
IRB Holding Corp Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 95,000	129	129
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 735,000	918	928
Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 930,000	1,255	1,290
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 640,000	806	849
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 500,000	667	391
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 446,362	558	570
Kontoor Brands Inc. 4.13% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 690,000	874	842
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 315,000	422	436
L Brands Inc. 6.875% 11-01-2035	United States	Corporate - Non Convertible	USD 255,000	395	354
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate - Non Convertible	USD 725,000	941	994
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 465,000	588	589
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 485,000	599	598
Lamb Weston Holdings Inc. 4.13% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 490,000	606	606
Laredo Petroleum Inc. 7.75% 07-31-2029 144A	United States	Corporate - Non Convertible	USD 145,000	196	198
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 280,000	378	379
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 595,000	751	752
Level 3 Financing Inc. 10.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 442,000	586	619
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate - Non Convertible	USD 675,000	791	440
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 865,000	1,027	1,030
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 750,000	1,033	1,074
Light and Wonder International Inc. 7.50% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 125,000	168	176
Live Nation Entertainment Inc. 5.63% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 205,000	274	275
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 315,000	435	432
Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	United States	Corporate - Non Convertible	USD 340,000	504	555
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 500,000	599	617
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 565,000	714	692
Macquarie Airfinance Holdings Ltd. 6.40% 03-26-2029 144A	United Kingdom	Corporate - Non Convertible	USD 75,000	102	103
Macquarie Airfinance Holdings Ltd. 6.50% 03-26-2031 144A	United Kingdom	Corporate - Non Convertible	USD 110,000	149	152
Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	United States	Term Loans	USD 63,959	84	87
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate - Non Convertible	USD 320,000	376	401
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 715,000	805	889
Masonite International Corp. 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 255,000	330	346
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 640,000	777	769
Matador Resources Co. 6.50% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 395,000	537	536
Match Group Financeco 3 Inc. 2.00% 01-15-2030 Conv. 144A	United States	Corporate - Non Convertible	USD 460,000	506	539
Match Group Inc. 4.63% 06-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 575,000	763	737
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 330,000	398	398
Mattress Firm Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 473,697	577	643
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 475,000	636	656
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 500,000	623	672
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 615,000	751	784
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 340,000	425	434
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 255,000	350	377
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 535,000	682	636
Merck & Co. Inc. 4.13% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 665,000	814	839
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 860,000	1,079	1,067
The Michaels Cos Inc. Term Loan 1st Lien F/R 04-15-2028	United States	Term Loans	USD 416,366	523	507
The Michaels Cos Inc. 7.88% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 270,000	270	273

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BONDS (cont'd)					
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 720,000	914	894
Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 370,000	499	504
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 520,000	625	649
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 350,000	471	476
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,025,000	1,190	1,264
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 450,000	557	563
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 560,000	743	758
Nabors Industries Inc. 1.75% 06-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 320,000	449	325
Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 610,000	813	821
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 265,000	360	380
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 390,000	494	550
NCR Corp. 5.13% 04-15-2029	United States	Corporate - Non Convertible	USD 1,170,000	1,370	1,471
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 652,188	791	816
Neptune Bidco US Inc. 9.29% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 590,000	735	757
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 640,000	760	773
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 935,000	1,140	1,161
Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 385,000	474	477
NortonLifeLock Inc. 6.75% 09-30-2027 144A	United States	Corporate - Non Convertible	USD 305,000	399	420
NortonLifeLock Inc. 7.13% 09-30-2030 144A	United States	Corporate - Non Convertible	USD 385,000	515	536
Nouryon USA LLC Term Loan 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 267,975	364	365
Nouryon USA LLC Term Loan B 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 544,752	699	741
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 410,000	515	514
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	233	233
Novelis Sheet Ingot GmbH 3.38% 04-15-2029	United States	Corporate - Non Convertible	EUR 150,000	193	207
NRG Energy Inc. F/R 09-15-2171 Perp. 144A	United States	Corporate - Non Convertible	USD 470,000	660	683
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 430,000	522	586
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate - Non Convertible	USD 700,000	979	973
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 565,000	717	741
Olympus Water US Holding Corp. 3.88% 10-01-2028	United States	Corporate - Non Convertible	EUR 200,000	246	274
Olympus Water US Holding Corp. 4.25% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 450,000	552	553
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 545,000	753	788
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 670,000	859	831
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate - Non Convertible	USD 203,000	249	409
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate - Non Convertible	USD 325,000	471	448
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 505,000	632	644
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 495,000	592	646
Outfront Media Capital LLC 7.38% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 480,000	664	682
Ovintiv Inc. 7.38% 11-01-2031	United States	Corporate - Non Convertible	USD 610,000	966	910
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 395,000	488	531
Owens-Brockway Glass Container Inc. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 770,000	1,044	1,063
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate - Non Convertible	USD 235,000	334	304
Pactive Evergreen Group 4.38% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 375,000	441	475
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable	United States	Corporate - Non Convertible	EUR 495,000	689	720
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	344	339
PECF USS Intermediate Holding III Corp. Term B 1st Lien F/R 11-19-2028	United States	Term Loans	USD 549,253	681	570
PECF USS Intermediate Holding III Corp. 8.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 350,000	436	255
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 670,000	876	880
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate - Non Convertible	USD 390,000	514	522
PennyMac Financial Services Inc. 7.88% 12-15-2029 144A	United States	Corporate - Non Convertible	USD 515,000	699	717
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 445,000	502	596
Permian Resources Corp. 6.88% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 715,000	868	974
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 489,877	641	663
PetSmart Inc. 4.75% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	322	317
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 615,000	801	812
PG&E Corp. 4.25% 12-01-2027 Conv. 144A	United States	Corporate - Convertible	USD 455,000	617	620
PG&E Corp. 5.25% 07-01-2030	United States	Corporate - Non Convertible	USD 260,000	325	336
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 965,000	1,107	1,242
Pinewood Finco PLC 6.00% 03-27-2030	United Kingdom	Corporate - Non Convertible	GBP 345,000	595	591
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 630,000	800	789
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 448,000	568	608
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate - Non Convertible	USD 400,000	522	541
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 445,000	579	591

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Rain Carbon Inc. 12.25% 09-01-2029	United States	Corporate - Non Convertible	USD 175,000	234	247
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 320,000	373	398
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 557,000	546	609
Realogy Group LLC 5.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 25,000	30	24
RHP Hotel Properties LP 7.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 175,000	244	245
RHP Hotel Properties LP 6.50% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 320,000	433	435
RingCentral Inc. 8.50% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 680,000	914	959
Ritchie Bros Auctioneers Inc. 6.75% 03-15-2028 144A	Canada	Corporate - Non Convertible	USD 235,000	320	325
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 475,000	650	673
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 350,000	399	107
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 770,000	973	977
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,425	1,368
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 150,000	181	196
Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	United States	Corporate - Non Convertible	USD 570,000	706	765
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 1,455,000	2,068	2,114
Royal Caribbean Cruises Ltd. 7.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 400,000	537	563
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 125,000	169	171
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,570	1,648
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 294,253	395	399
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 635,000	784	832
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 795,000	959	1,007
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 545,000	634	687
SCIL USA Holding LLC 5.38% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 260,000	320	343
Seadrill Finance Ltd. 8.38% 08-01-2030 144A	Bermuda	Corporate - Non Convertible	USD 840,000	1,112	1,195
Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	United States	Corporate - Non Convertible	USD 335,000	504	576
Seagate HDD Cayman 3.13% 07-15-2029	United States	Corporate - Non Convertible	USD 225,000	243	259
Seagate HDD Cayman 9.63% 12-01-2023 144A	United States	Corporate - Non Convertible	USD 140,000	215	217
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	293	291
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate - Non Convertible	USD 845,000	1,098	1,121
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 1,030,000	1,352	1,363
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 245,000	314	288
Service Corp. International 4.00% 05-15-2031	United States	Corporate - Non Convertible	USD 430,000	522	517
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 399,000	428	495
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 670,000	868	881
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 445,000	534	552
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 690,000	837	781
Sitio Royalties Operating Partnership LP 7.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 665,000	905	931
Six Flags Entertainment Corp. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 550,000	745	755
SM Energy Co. 6.75% 09-15-2026 Callable	United States	Corporate - Non Convertible	USD 115,000	146	156
SM Energy Co. 6.63% 01-15-2027 Callable	United States	Corporate - Non Convertible	USD 445,000	540	602
SM Energy Co. 6.50% 07-15-2028	United States	Corporate - Non Convertible	USD 745,000	937	1,015
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 605,000	833	876
Societe Generale SA F/R 05-18-2069 144A	France	Corporate - Non Convertible	USD 695,000	896	793
Societe Generale SA F/R 11-26-2069 144A	France	Corporate - Non Convertible	USD 450,000	543	552
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 1,360,000	1,722	1,792
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 480,000	580	638
Spirit AeroSystems Holdings Inc. 9.38% 11-30-2029 144A	United States	Corporate - Non Convertible	USD 195,000	281	288
Spirit AeroSystems Inc. 9.75% 11-15-2030 144A	United States	Corporate - Non Convertible	USD 730,000	1,019	1,107
Spotify USA Inc. 0% 03-15-2026 Conv.	United States	Corporate - Convertible	USD 397,000	439	495
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 970,000	1,338	1,320
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 860,000	1,001	1,014
Standard Industries Inc. 2.25% 11-21-2026	United States	Corporate - Non Convertible	EUR 120,000	151	165
Standard Industries Inc. 5.00% 02-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 895,000	1,156	1,177
Standard Industries Inc. 4.75% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 30,000	39	39
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 630,000	786	769
Station Casinos LLC Term Loan B 1st Lien Sr F/R 03-07-2031	United States	Term Loans	USD 250,000	335	339
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 155,000	185	190
Station Casinos LLC 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 155,000	209	212
Station Holdco LLC 4.50% 02-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 720,000	900	919
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 725,000	927	978
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 305,000	391	398
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate - Non Convertible	USD 590,000	746	760
Tapestry Inc. 7.70% 11-27-2030	United States	Corporate - Non Convertible	USD 265,000	362	383
Taylor Morrison Communities Inc. 5.88% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 245,000	317	332

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 315,000	416	425
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 495,000	619	642
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 455,000	584	603
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 1,395,000	1,810	1,888
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 380,000	475	487
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 438,295	555	519
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 605,000	781	840
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 315,000	388	411
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 550,000	749	817
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 518,670	637	700
TK Elevator Holdco GmbH 6.63% 07-15-2028	Germany	Corporate - Non Convertible	EUR 337,500	482	480
TK Elevator US Newco Inc. Term Loan B 1st Lien Sr F/R 04-11-2030	United States	Term Loans	USD 705,061	948	959
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate - Non Convertible	USD 500,000	621	589
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 565,000	729	750
TransDigm Inc. 6.75% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 755,000	1,020	1,038
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 730,000	906	923
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 510,000	685	705
TransDigm Inc. 7.13% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 125,000	170	175
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 490,000	658	671
Transocean Aquila Ltd. 8.00% 09-30-2028 144A	United States	Corporate - Non Convertible	USD 165,000	223	229
Transocean Inc. 11.50% 01-30-2027	United States	Corporate - Non Convertible	USD 485,000	589	685
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 220,500	295	312
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 344,250	458	467
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 530,000	732	748
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 475,000	643	645
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 695,000	877	844
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 905,000	1,093	1,112
Twilio Inc. 3.63% 03-15-2029	United States	Corporate - Non Convertible	USD 465,000	568	567
Twilio Inc. 3.88% 03-15-2031	United States	Corporate - Non Convertible	USD 550,000	658	652
UKG Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Term Loans	USD 209,655	267	287
UKG Inc. Term Loan B 1st Lien Sr F/R 01-31-2031	United States	Term Loans	USD 205,093	267	279
UKG Inc. 6.88% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 745,000	1,000	1,029
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 315,000	394	397
United Airlines Inc. Term Loan B 1st Lien F/R 02-15-2031	United States	Term Loans	USD 490,000	657	665
United States Steel Corp. 6.65% 06-01-2037	United States	Corporate - Non Convertible	USD 390,000	545	534
Univision Communications Inc. 8.00% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 80,000	109	111
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 500,000	645	671
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	64
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 150,000	204	211
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate - Non Convertible	USD 160,000	200	218
USA Compression Partners LP 7.13% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 230,000	312	315
USI Inc. 7.50% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 345,000	463	468
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 305,000	413	422
Venture Global LNG Inc. 9.50% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 600,000	825	877
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 790,000	1,068	1,106
Venture Global LNG Inc. 9.88% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 565,000	772	825
Vertical Midco GmbH 4.38% 07-15-2027	Germany	Corporate - Non Convertible	EUR 280,000	317	395
Vertiv Group Corp. 4.13% 11-15-2028 144A	United States	Corporate - Non Convertible	USD 340,000	418	429
ViaSat Inc. 7.50% 05-30-2031 144A	United States	Corporate - Non Convertible	USD 495,000	436	488
Vibrant Technologies Inc. Term Loan B 1st Lien Sr F/R 04-23-2029	United States	Term Loans	USD 240,000	319	322
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 860,000	1,015	957
Viking Cruises Ltd. 7.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 255,000	341	347
Viking Cruises Ltd. 9.13% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 640,000	924	949
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate - Non Convertible	USD 440,000	575	586
Viper Energy Partners LP 7.38% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 410,000	561	579
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	231
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 535,000	622	628
Vistra Corp. F/R 04-15-2170 144A	United States	Corporate - Non Convertible	USD 235,000	295	325
Vistra Corp. F/R 06-15-2170	United States	Corporate - Non Convertible	USD 400,000	514	537
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 144A	United States	Corporate - Non Convertible	USD 555,000	726	729
Vistra Operations Co. LLC 7.75% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 865,000	1,204	1,229

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Vistra Operations Co. LLC 6.95% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 340,000	460	492
Vital Energy Inc. 7.88% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 285,000	388	393
VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	Netherlands	Corporate - Non Convertible	USD 480,000	605	559
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 570,000	670	690
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,310,000	1,753	1,755
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 378,000	506	570
WESCO Distribution Inc. 6.38% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 140,000	189	192
WESCO Distribution Inc. 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 140,000	189	193
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Term Loans	USD 593,383	752	807
White Cap Parent LLC 8.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 235,000	317	318
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 1,065,000	1,397	1,418
WR Grace Holdings LLC Term Loan B 1st Lien F/R 08-11-2028	United States	Term Loans	USD 55,000	74	75
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 650,000	799	789
WR Grace Holdings LLC 7.38% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 690,000	927	949
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 40,000	52	53
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 420,000	547	540
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 940,000	1,287	1,319
ZF North America Capital Inc. 6.88% 04-14-2028 144A	Germany	Corporate - Non Convertible	USD 250,000	335	352
ZF North America Capital Inc. 7.13% 04-14-2030 144A	Germany	Corporate - Non Convertible	USD 250,000	335	357
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 144A	Netherlands	Corporate - Non Convertible	USD 645,000	812	862
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 1,185,000	1,408	1,446
Total bonds				293,446	297,085
EQUITIES					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	7,444	500	643
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	10,942	746	952
GFL Environmental Inc.	Canada	Industrials	7,585	334	354
Permian Resources Corp.	United States	Energy	26,150	493	625
Total equities				2,073	2,574
Transaction costs				(2)	–
Total investments				295,517	299,659
Derivative instruments (see schedule of derivative instruments)					(5,359)
Cash and cash equivalents					25,579
Other assets less liabilities					2,823
Net assets attributable to securityholders					322,702

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.1
Cash and cash equivalents	7.9
Equities	0.8
Swaps	(0.2)
Other assets (liabilities)	(0.6)

REGIONAL ALLOCATION	% OF NAV
United States	81.7
Cash and cash equivalents	7.9
Canada	3.0
United Kingdom	1.4
France	1.3
Germany	1.2
Luxembourg	0.9
Israel	0.8
Austria	0.6
Netherlands	0.4
Bermuda	0.4
Ireland	0.3
Mexico	0.3
Peru	0.2
Australia	0.2
Other assets (liabilities)	(0.6)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	53.4
Corporate bonds – Financial	16.5
Corporate bonds – Energy	8.3
Cash and cash equivalents	7.9
Term loans	6.9
Corporate bonds – Communication	2.8
Corporate bonds – Infrastructure	2.0
Corporate bonds – Real Estate	1.4
Corporate bonds – Utility	0.7
Energy	0.5
Other	0.2
Other assets (liabilities)	(0.6)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.9
Cash and cash equivalents	6.7
Other assets (liabilities)	3.5
Equities	0.9

REGIONAL ALLOCATION	% OF NAV
United States	81.5
Cash and cash equivalents	6.7
Other assets (liabilities)	3.5
Canada	3.0
Israel	1.2
Luxembourg	1.1
United Kingdom	0.9
France	0.7
Netherlands	0.6
Germany	0.5
Zambia	0.1
Ireland	0.1
Peru	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	52.1
Corporate bonds – Financial	13.2
Corporate bonds – Energy	10.1
Term loans	6.8
Cash and cash equivalents	6.7
Other assets (liabilities)	3.5
Corporate bonds – Communication	3.2
Corporate bonds – Infrastructure	2.4
Corporate bonds – Real estate	0.9
Energy	0.4
Corporate bonds – Utility	0.2
Financials	0.2
Utilities	0.2
Consumer discretionary	0.1

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Swap Contracts

Counterparty Credit Rating	No. of contracts	Maturity Date	Referenced Debt	Pool Pays Fixed Payments (%)	Notional value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	(5,449,950)	Dec. 20, 2028	MARKIT CDX North American High Yield 41	5.00	7,381	–	(536)
Total swap contracts					7,381	–	(536)

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	6 USD	(8) CAD	Apr. 17, 2024	8	8	–	–
A	22,242 CAD	(16,675) USD	Apr. 17, 2024	(22,243)	(22,582)	–	(339)
A	64,782 CAD	(48,570) USD	Apr. 17, 2024	(64,786)	(65,778)	–	(992)
A	14,277 CAD	(10,704) USD	Apr. 17, 2024	(14,278)	(14,496)	–	(218)
A	64,664 CAD	(48,477) USD	Apr. 17, 2024	(64,667)	(65,651)	–	(984)
A	72,938 CAD	(54,671) USD	Apr. 17, 2024	(72,942)	(74,041)	–	(1,099)
A	6,320 CAD	(4,738) USD	Apr. 17, 2024	(6,320)	(6,417)	–	(97)
A	11,507 CAD	(8,627) USD	Apr. 17, 2024	(11,508)	(11,683)	–	(175)
A	10 CAD	(7) USD	Apr. 17, 2024	(10)	(10)	–	–
A	60,883 CAD	(45,652) USD	Apr. 17, 2024	(60,886)	(61,825)	–	(939)
A	8,182 CAD	(6,134) USD	Apr. 17, 2024	(8,183)	(8,308)	–	(125)
A	25 USD	(34) CAD	Apr. 17, 2024	34	34	–	–
A	7 CAD	(5) USD	Apr. 17, 2024	(7)	(7)	–	–
A	56 USD	(75) CAD	Apr. 17, 2024	75	76	1	–
A	5,225 USD	(6,983) CAD	Apr. 17, 2024	6,983	7,078	95	–
A	38 USD	(50) CAD	Apr. 17, 2024	50	51	1	–
A	53 USD	(71) CAD	Apr. 17, 2024	71	72	1	–
A	24 USD	(32) CAD	Apr. 17, 2024	32	32	–	–
A	136 USD	(183) CAD	Apr. 17, 2024	183	184	1	–
A	6 USD	(8) CAD	Apr. 17, 2024	8	8	–	–
A	29 USD	(39) CAD	Apr. 17, 2024	39	39	–	–
A	7 USD	(10) CAD	Apr. 17, 2024	10	10	–	–
A	2 USD	(3) CAD	Apr. 17, 2024	3	3	–	–
A	41 USD	(55) CAD	Apr. 17, 2024	55	55	–	–
A	37 USD	(50) CAD	Apr. 17, 2024	50	50	–	–
A	13 USD	(17) CAD	Apr. 17, 2024	17	17	–	–
A	16 USD	(22) CAD	Apr. 17, 2024	22	22	–	–
A	24 USD	(32) CAD	Apr. 17, 2024	32	32	–	–
A	37 USD	(50) CAD	Apr. 17, 2024	50	51	1	–
A	61 USD	(81) CAD	Apr. 17, 2024	81	82	1	–
A	66 USD	(87) CAD	Apr. 17, 2024	87	88	1	–
A	1 CAD	(1) USD	Apr. 17, 2024	(1)	(1)	–	–
A	20 USD	(27) CAD	Apr. 17, 2024	27	27	–	–
A	30 USD	(40) CAD	Apr. 17, 2024	40	40	–	–
A	26 USD	(35) CAD	Apr. 17, 2024	35	35	–	–
A	26 USD	(35) CAD	Apr. 17, 2024	35	35	–	–
A	17 USD	(23) CAD	Apr. 17, 2024	23	23	–	–
A	26 USD	(35) CAD	Apr. 17, 2024	35	35	–	–
A	13 USD	(17) CAD	Apr. 17, 2024	17	17	–	–
A	24 USD	(33) CAD	Apr. 17, 2024	33	33	–	–
A	89 USD	(120) CAD	Apr. 17, 2024	120	121	1	–
A	62 CAD	(47) USD	Apr. 17, 2024	(62)	(62)	–	–
A	20 USD	(27) CAD	Apr. 17, 2024	27	27	–	–
A	40 USD	(54) CAD	Apr. 17, 2024	54	54	–	–
A	48 USD	(65) CAD	Apr. 17, 2024	65	65	–	–
A	45 CAD	(33) USD	Apr. 17, 2024	(45)	(45)	–	–
A	1 USD	(1) CAD	Apr. 17, 2024	1	1	–	–
A	23 CAD	(17) USD	Apr. 17, 2024	(23)	(23)	–	–
A	126 CAD	(93) USD	Apr. 17, 2024	(126)	(126)	–	–

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	106 CAD	(78) USD	Apr. 17, 2024	(106)	(106)	–	–
A	111 CAD	(82) USD	Apr. 17, 2024	(111)	(111)	–	–
A	4 USD	(5) CAD	Apr. 17, 2024	5	5	–	–
A	45 USD	(61) CAD	Apr. 17, 2024	61	61	–	–
A	6 USD	(8) CAD	Apr. 17, 2024	8	8	–	–
A	10 USD	(14) CAD	Apr. 17, 2024	14	14	–	–
A	9 CAD	(7) USD	Apr. 17, 2024	(9)	(9)	–	–
A	1,805 CAD	(1,342) USD	Apr. 17, 2024	(1,805)	(1,818)	–	(13)
A	27 USD	(36) CAD	Apr. 17, 2024	36	36	–	–
A	37 USD	(50) CAD	Apr. 17, 2024	50	50	–	–
A	29 USD	(38) CAD	Apr. 17, 2024	38	38	–	–
A	31 USD	(42) CAD	Apr. 17, 2024	42	42	–	–
A	134 USD	(181) CAD	Apr. 17, 2024	181	181	–	–
A	14 CAD	(10) USD	Apr. 17, 2024	(14)	(14)	–	–
A	9 USD	(12) CAD	Apr. 17, 2024	12	12	–	–
A	25 USD	(34) CAD	Apr. 17, 2024	34	34	–	–
A	42 USD	(57) CAD	Apr. 17, 2024	57	57	–	–
A	27 USD	(37) CAD	Apr. 17, 2024	37	37	–	–
A	75 USD	(101) CAD	Apr. 17, 2024	101	101	–	–
A	44 USD	(59) CAD	Apr. 17, 2024	59	59	–	–
A	72 USD	(98) CAD	Apr. 17, 2024	98	98	–	–
A	44 USD	(60) CAD	Apr. 17, 2024	60	60	–	–
A	230 USD	(212) EUR	Jun. 20, 2024	(312)	(310)	2	–
A	23 USD	(21) EUR	Jun. 20, 2024	(31)	(31)	–	–
A	91 USD	(84) EUR	Jun. 20, 2024	(123)	(122)	1	–
A	3,651 USD	(3,351) EUR	Jun. 20, 2024	(4,944)	(4,911)	33	–
A	481 USD	(442) EUR	Jun. 20, 2024	(652)	(647)	5	–
A	130 USD	(119) EUR	Jun. 20, 2024	(176)	(175)	1	–
A	876 USD	(803) EUR	Jun. 20, 2024	(1,186)	(1,177)	9	–
A	391 USD	(359) EUR	Jun. 20, 2024	(530)	(526)	4	–
A	142 EUR	(154) USD	Jun. 20, 2024	209	207	–	(2)
A	92 EUR	(101) USD	Jun. 20, 2024	137	135	–	(2)
A	93 EUR	(101) USD	Jun. 20, 2024	137	136	–	(1)
A	93 EUR	(101) USD	Jun. 20, 2024	137	136	–	(1)
A	440 USD	(345) GBP	Jun. 20, 2024	(596)	(590)	6	–
Total forward currency contracts						164	(4,987)
Total Derivative assets							164
Total Derivative liabilities							(5,523)

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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. Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. 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, Portfolio Advisor and Trustee of the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

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

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Manager on June 6, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(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.

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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 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 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.

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

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

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

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

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

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

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

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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.

(k) 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.

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NOTES TO FINANCIAL STATEMENTS

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

As a unit trust, the Fund, under the provisions of the Income Tax Act (Canada), 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.

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. Fees and Other Expenses

- (a) The Fund is responsible for the payment of certain expenses related to its operation including 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.
- (b) The Manager provides or arranges for the provision of investment and advisory services, and administrative services. The Trustee is responsible for the overall direction and management of the Fund.
- (c) 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.
- (d) Other expenses are comprised of bank charges and other miscellaneous expenses.
- (e) The Manager may, at its discretion, pay certain expenses of a 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.
- (f) Investment 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.
- (g) 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.

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 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 March 31, 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.

(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 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 other assets also 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.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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.

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: October 15, 2018

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	April 29, 2019	–	–	–	–

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

The Fund intends to limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

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 Underlying Funds.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
61,212	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	4,193	6,276
Value of collateral received	4,403	6,602

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	40	100.0	61	100.0
Tax withheld	(10)	(25.0)	(9)	(14.8)
	30	75.0	52	85.2
Payments to securities lending agent	(5)	(12.5)	(9)	(14.8)
Securities lending income	25	62.5	43	70.4

(d) Commissions

	(\$)
March 31, 2024	2
March 31, 2023	3

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide a high level of current income while offering the potential for moderate capital appreciation by investing primarily in high-yielding investments from around the world. The Fund intends to limit foreign currency risk by hedging foreign currency exposure back to Canadian dollars.

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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)

ii. Currency risk

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

March 31, 2024								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	291,773	25,033	(316,376)	430				
EUR	7,295	–	(7,285)	10				
GBP	591	–	(590)	1				
Total	299,659	25,033	(324,251)	441				
% of Net Assets	92.9	7.8	(100.5)	0.2				
Total currency rate sensitivity					(22)	–	22	–

March 31, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
EUR	2,487	–	(2,734)	(247)				
USD	338,706	7,588	(354,001)	(7,707)				
Total	341,193	7,588	(356,735)	(7,954)				
% of Net Assets	89.8	2.0	(93.9)	(2.1)				
Total currency rate sensitivity					(398)	(0.1)	398	0.1

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

March 31, 2024	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	–				
1-5 years	137,891				
5-10 years	148,855				
Greater than 10 years	10,339				
Total	297,085				
Total sensitivity to interest rate changes		(11,640)	(3.6)	11,640	3.6

March 31, 2023	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	1,191				
1-5 years	132,443				
5-10 years	185,266				
Greater than 10 years	18,739				
Total	337,639				
Total sensitivity to interest rate changes		(14,513)	(3.8)	14,513	3.8

iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

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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)

v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2024, was 1.3% of the net assets of the Fund (2023 – 2.1%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AA	–	–
A	–	–
BBB	2.9	4.8
Less than BBB	85.4	80.3
Unrated	3.8	3.8
Total	92.1	88.9

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

(f) Fair Value Classification

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

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	297,085	–	297,085	–	337,639	–	337,639
Equities	2,574	–	–	2,574	3,554	–	–	3,554
Derivative assets	–	164	–	164	–	464	–	464
Derivative liabilities	–	(5,523)	–	(5,523)	–	(311)	–	(311)
Short-term investments	–	25,284	–	25,284	–	24,360	–	24,360
Total	2,574	317,010	–	319,584	3,554	362,152	–	365,706

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

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

(g) Manager's Investment in the Fund

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

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	322,702	379,905

(h) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	164	(159)	–	5
Unrealized losses on derivative contracts	(5,523)	159	(207)	(5,571)
Liability for options written	–	–	–	–
Total	(5,359)	–	(207)	(5,566)

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NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	464	(100)	–	364
Unrealized losses on derivative contracts	(311)	100	–	(211)
Liability for options written	–	–	–	–
Total	153	–	–	153

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the Fund had no investments in Underlying Funds.