

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

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PUTNAM – IG HIGH YIELD INCOME POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	316,456	341,193
Cash and cash equivalents	14,709	25,420
Accrued interest receivable	5,466	5,488
Accounts receivable for investments sold	2,361	18,767
Accounts receivable for securities issued	–	–
Margin on derivatives	514	–
Derivative assets	385	464
Total assets	339,891	391,332
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1,730	11,048
Accounts payable for securities redeemed	–	–
Margin on derivatives	–	68
Derivative liabilities	8,206	311
Total liabilities	9,936	11,427
Net assets attributable to securityholders	329,955	379,905

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	63	412
Interest income for distribution purposes	11,063	11,333
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,544	(12,202)
Net unrealized gain (loss)	(8,256)	(42,434)
Securities lending income	17	27
Total income (loss)	6,431	(42,864)
Expenses (note 6)		
Interest charges	9	2
Commissions and other portfolio transaction costs	3	7
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	12	9
Expenses absorbed by Manager	–	–
Net expenses	12	9
Increase (decrease) in net assets attributable to securityholders from operations before tax	6,419	(42,873)
Foreign withholding tax expense (recovery)	8	54
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	6,411	(42,927)

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series P	8.36	8.48	329,955	379,905

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2023	2022	2023	2022
Series P	0.16	(1.02)	6,411	(42,927)

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

PUTNAM – IG HIGH YIELD INCOME POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	379,905	392,604
Increase (decrease) in net assets from operations	6,411	(42,927)
Distributions paid to securityholders:		
Investment income	(11,070)	(11,639)
Capital gains	–	–
Total distributions paid to securityholders	(11,070)	(11,639)
Security transactions:		
Proceeds from securities issued	27,225	17,178
Reinvested distributions	11,070	11,639
Payments on redemption of securities	(83,586)	(8,800)
Total security transactions	(45,291)	20,017
Increase (decrease) in net assets attributable to securityholders	(49,950)	(34,549)
End of period	329,955	358,055
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding, beginning of period	44,802	41,482
Issued	3,223	1,952
Reinvested distributions	1,312	1,334
Redeemed	(9,864)	(1,002)
Securities outstanding – end of period	39,473	43,766

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PUTNAM – IG HIGH YIELD INCOME POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	6,411	(42,927)
Adjustments for:		
Net realized loss (gain) on investments	2,129	8,289
Change in net unrealized loss (gain) on investments	8,356	43,066
Purchase of investments	(82,155)	(67,369)
Proceeds from sale and maturity of investments	111,481	67,776
(Increase) decrease in accounts receivable and other assets	(492)	(1,281)
Increase (decrease) in accounts payable and other liabilities	(68)	(1,587)
Net cash provided by (used in) operating activities	45,662	5,967
Cash flows from financing activities		
Proceeds from securities issued	27,225	17,178
Payments on redemption of securities	(83,586)	(8,800)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(56,361)	8,378
Net increase (decrease) in cash and cash equivalents	(10,699)	14,345
Cash and cash equivalents at beginning of period	25,420	9,130
Effect of exchange rate fluctuations on cash and cash equivalents	(12)	(21)
Cash and cash equivalents at end of period	14,709	23,454
Cash	–	–
Cash equivalents	16,125	23,646
Bank indebtedness	(1,416)	(192)
Cash and cash equivalents at end of period	14,709	23,454
Supplementary disclosures on cash flow from operating activities:		
Dividends received	63	412
Foreign taxes paid	8	54
Interest received	11,085	10,896
Interest paid	9	2

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

PUTNAM – IG HIGH YIELD INCOME POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	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 346,750	430	486
Adient Global Holdings Ltd. 3.50% 08-15-2024	United States	Corporate - Non Convertible	EUR 51,561	65	73
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 305,000	384	351
AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 195,000	255	248
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 385,000	445	445
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 630,000	799	808
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 480,000	663	589
Alex Luxco 4 SARL 4.63% 06-01-2028	United States	Corporate - Non Convertible	USD 270,000	331	305
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate - Non Convertible	USD 930,000	1,224	1,185
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 355,000	431	422
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	223	227
Allied Universal Holdco LLC 6.00% 06-01-2029	United States	Corporate - Non Convertible	USD 200,000	245	207
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 355,000	603	486
Alteryx Inc. 8.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	320	339
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 185,000	229	179
Altice France SA 5.50% 10-15-2029 144A	France	Corporate - Non Convertible	USD 455,000	576	445
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 680,000	884	722
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 270,000	352	314
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Term Loans	USD 490,199	535	538
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 780,000	992	985
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 620,000	805	749
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 400,000	490	453
Amsted Industries Inc. 5.63% 07-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	266	257
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 625,000	803	721
AmWINS Group Inc. 4.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 315,000	394	376
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 425,000	580	582
Antero Resources Corp. 7.63 02-01-2029 144A	United States	Corporate - Non Convertible	USD 122,000	158	168
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 380,000	474	467
AOC LSF11 A5 HoldCo LLC Term Loan B 1st Lien Sr F/R 10-15-2028	United States	Term Loans	USD 59,850	82	80
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate - Non Convertible	USD 325,000	335	352
Aramark Intermediate Holdco Corp. 5.00% 02-01-2028	United States	Corporate - Non Convertible	USD 785,000	990	987
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 930,000	1,505	1,268
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate - Non Convertible	USD 1,155,000	1,368	1,339
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate - Non Convertible	USD 335,000	432	370
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 238,579	312	245
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 260,000	288	285
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,170,000	1,388	1,247
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 445,000	505	503
Aretec Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 610,000	765	729
Aretec Group Inc. Term Loan 1st Lien Sr F/R 03-08-2030	United States	Term Loans	USD 289,275	387	391
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate - Non Convertible	USD 620,000	827	844
Arsenal AIC Parent LLC 8.00% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 150,000	199	203
Asbury Automotive Group Inc. 4.63% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 140,000	174	163
Asbury Automotive Group Inc. 5.00% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 70,000	87	79
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 475,000	597	557
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 885,000	902	9
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 307,895	382	405
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 870,000	1,139	1,123
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 180,000	218	216
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 600,000	806	809
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 790,000	1,066	1,054
Avis Budget Finance PLC 7.25% 07-31-2030	United States	Corporate - Non Convertible	EUR 795,000	1,157	1,137
Axalta Coating Systems LLC 4.75% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 560,000	680	707
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 250,000	276	283
Banjay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 605,000	823	816
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 740,000	1,002	1,008
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 465,000	592	396
Bausch Health Cos. Inc. 4.88% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 700,000	846	541
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 235,000	297	282

PUTNAM – IG HIGH YIELD INCOME POOL

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 320,000	394	371
Beacon Roofing Supply Inc. 6.50% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 165,000	218	217
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 610,000	766	535
Benteler International AG 10.50% 05-15-2028 144A	Austria	Corporate - Non Convertible	USD 860,000	1,168	1,174
Benteler International AG 9.38% 05-15-2028	Austria	Corporate - Non Convertible	EUR 440,000	650	642
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 635,000	841	854
BlackRock CQP Holdco LP Term B 1st Lien F/R 05-27-2028	United States	Term Loans	USD 605,823	727	824
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 760,000	986	911
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate - Non Convertible	USD 350,000	424	461
Bombardier Inc. 7.88% 04-15-2027 Callable 144A	Canada	Corporate - Non Convertible	USD 460,000	599	610
Bombardier Inc. 7.50% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 315,000	414	406
Boxer Parent Co. Inc. Term Loan B 1st Lien F/R 10-02-2025	United States	Term Loans	USD 373,928	472	508
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate - Non Convertible	USD 155,000	213	211
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 1,030,000	1,251	1,189
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 240,000	298	293
Buckeye Partners LP 4.50% 03-01-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 260,000	335	312
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate - Non Convertible	USD 295,000	356	295
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 335,000	421	373
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 270,000	341	346
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 1,140,000	1,355	1,314
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 920,000	1,250	1,216
Callon Petroleum Co. 8.00% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 545,000	675	744
Callon Petroleum Co. 7.50% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 935,000	1,162	1,232
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 215,000	258	246
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 1,145,000	1,274	1,267
Calpine Corp. 3.75% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 310,000	335	342
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 775,000	966	1,014
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 1,305,000	1,569	1,615
Carnival Corp. 7.00% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	252	255
Carnival Corp. 10.50% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 360,000	505	504
Carnival Holdings Bermuda Ltd. 10.38% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 120,000	173	175
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate - Non Convertible	USD 535,000	655	624
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,140,000	1,547	1,390
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 2,035,000	2,374	2,325
CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 230,000	259	256
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 675,000	756	731
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 985,000	1,079	1,074
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 895,000	1,118	1,099
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 495,000	651	574
Celanese US Holdings LLC 6.33% 07-15-2029	United States	Corporate - Non Convertible	USD 925,000	1,206	1,232
Cemex SAB de CV F/R 06-14-2171	Mexico	Corporate - Non Convertible	USD 605,000	826	856
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 565,000	723	694
Central Parent Inc. 7.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 410,000	517	540
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate - Non Convertible	USD 1,065,000	1,337	1,174
Charles River Laboratories International Inc. 3.75% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 500,000	619	584
Charles River Laboratories International Inc. 4.00% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 380,000	478	437
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 685,000	934	936
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 500,000	697	722
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 695,000	821	745
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 295,000	392	382
Cinemark USA Inc. 5.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 310,000	399	407
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	302	302
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 355,000	469	491
Civitas Resources Inc. 8.75% 07-01-2031 144A	United States	Corporate - Non Convertible	USD 695,000	917	967
Clarios Global LP 6.75% 05-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 263,000	345	354
Clarios Global LP 6.75% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 335,000	453	444
Clarivate Science Holdings Corp. 4.88% 07-01-29	United Kingdom	Corporate - Non Convertible	USD 600,000	739	695
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 590,000	807	780
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Term Loans	USD 610,640	765	807
Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 520,000	660	565

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 680,000	737	805
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 715,000	900	723
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 530,000	601	604
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 160,000	217	203
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 950,000	1,186	849
CommScope Technologies LLC 6.00% 06-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 467,000	600	593
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 135,000	172	158
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 525,000	604	383
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 70,000	89	77
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 415,000	527	306
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 315,000	394	326
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 700,000	936	902
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 275,000	356	344
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 475,000	577	560
Constellation SE 5.63% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 600,000	769	766
Constellation SE 3.13% 07-15-2029	United States	Corporate - Non Convertible	EUR 160,000	197	195
ConvaTec Group 3.88% 10-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 285,000	361	328
Coty Inc. 6.63% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 385,000	508	511
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 810,000	983	903
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 617,376	781	793
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 345,000	450	371
Cross Inc. Term Loan B 1st Lien Sr F/R 02-19-2029	United States	Term Loans	USD 311,429	419	424
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate - Non Convertible	USD 880,000	1,062	1,009
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate - Non Convertible	USD 185,000	233	239
CSC Holdings LLC 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 915,000	1,063	1,012
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 600,000	671	676
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 750,000	507	571
CSC Holdings LLC 4.13% 12-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 280,000	268	269
Diamond Sports Group LLC Term Loan 1st Lien Sr F/R 05-25-2026	United States	Term Loans	USD 39,165	49	28
DIRECTV Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 376,957	478	501
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 600,000	709	722
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate - Non Convertible	USD 670,000	789	683
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 340,000	424	392
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 635,000	794	663
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 1,130,000	1,186	854
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate - Non Convertible	USD 200,000	347	289
El Paso Corp. 7.80% 08-01-2031 Callable	United States	Corporate - Non Convertible	USD 160,000	277	236
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 895,000	1,262	1,181
Electricite de France SA F/R 12-15-2171 Perp. 144A	France	Corporate - Non Convertible	USD 215,000	287	304
Embarq Corp. 8.00% 06-01-2036	United States	Corporate - Non Convertible	USD 1,055,000	1,292	810
Emerald Debt Merger Sub LLC 6.63% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 850,000	1,145	1,114
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 995,000	1,229	1,311
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 1,750,000	2,328	2,294
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 1,515,000	1,861	1,640
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 1,075,000	1,367	1,384
Entercom/CBS Radio Term Loan B2 1st Lien F/R 11-17-2024	United States	Term Loans	USD 370,000	372	220
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Term Loans	USD 330,000	427	451
EQT Corp. 7.00% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 505,000	803	708
Everi Holdings Inc. 5.00% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 1,130,000	1,331	1,325
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 420,000	506	465
Fertitta Entertainment LLC 4.63% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 310,000	368	358
Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 112,700	139	153
Filtration Group Corp. Term Loan 1st Lien F/R 10-24-2028	United States	Term Loans	USD 124,375	166	169
First Quantum Minerals Ltd. 8.63% 06-01-2031 144A	Zambia	Corporate - Non Convertible	USD 990,000	1,333	1,341
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate - Non Convertible	USD 398,000	653	469
Ford Motor Co. 7.45% 07-16-2031	United States	Corporate - Non Convertible	USD 100,000	161	141

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BONDS (cont'd)					
Ford Motor Credit Co. LLC 4.27% 01-09-2027	United States	Corporate - Non Convertible	USD 230,000	301	288
Ford Motor Credit Co. LLC 2.90% 02-16-2028	United States	Corporate - Non Convertible	USD 650,000	799	752
Ford Motor Credit Co. LLC 7.35% 03-06-2030	United States	Corporate - Non Convertible	USD 2,810,000	3,878	3,866
Ford Motor Credit Co. LLC 4.00% 11-13-2030	United States	Corporate - Non Convertible	USD 1,085,000	1,305	1,232
Ford Motor Credit Co. LLC 3.63% 06-17-2031	United States	Corporate - Non Convertible	USD 1,835,000	2,084	2,007
Fortrea Holdings Inc. 7.50% 07-01-2030 144A	United States	Corporate - Non Convertible	USD 65,000	87	86
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 435,000	535	520
Freedom Mortgage Corp. 12.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 120,000	159	166
Freedom Mortgage Corp. 12.25% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 165,000	219	228
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate - Non Convertible	USD 550,000	786	637
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 1,110,000	1,377	1,372
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 655,000	882	845
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 940,000	1,230	1,120
Garda World Security Corp. 7.75% 02-15-2028 144A	Canada	Corporate - Non Convertible	USD 155,000	207	207
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 125,000	139	139
GardaWorld Corp. Term Loan B 1st Lien F/R 10-30-2026	Canada	Term Loans	USD 434,145	546	590
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 570,000	701	650
GFL Environmental Inc. Term Loan 1st Lien Sr F/R 05-31-2027	Canada	Term Loans	USD 92,366	121	126
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 580,000	722	678
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,075,000	1,324	1,296
goeasly Ltd. 5.38% 12-01-2024 144A	Canada	Corporate - Non Convertible	USD 10,000	13	13
goeasly Ltd. 4.38% 05-01-2026	Canada	Corporate - Non Convertible	USD 345,000	429	431
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 430,000	557	540
Graphic Packaging International LLC 3.75% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 440,000	550	500
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 1,490,000	1,821	1,322
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate - Non Convertible	USD 1,390,000	1,601	1,570
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Term Loans	USD 348,169	441	474
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 620,000	835	845
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate - Non Convertible	USD 289,000	393	380
Hanesbrands Inc. 4.88% 05-15-2026 Callable 2026 144A	United States	Corporate - Non Convertible	USD 135,000	179	169
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 295,000	394	381
HCA Inc. 5.63% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 330,000	448	437
Herc Holdings Inc. 5.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 750,000	951	964
Herens Holdco Sarl 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 640,000	779	677
The Hertz Corp. 5.00% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 910,000	998	971
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 275,000	343	318
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 315,000	394	389
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 525,000	692	661
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 675,000	835	836
Hilton Domestic Operating Co. Inc. 3.63% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 330,000	360	362
Howmet Aerospace Inc. 3.00% 01-15-2029	United States	Corporate - Non Convertible	USD 945,000	1,059	1,088
HUB International Ltd. 7.00% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 515,000	674	698
HUB International Ltd. 7.25% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 380,000	508	514
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 535,000	647	673
Icahn Enterprises LP 6.25% 05-15-2026 Callable	United States	Corporate - Non Convertible	USD 610,000	811	771
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate - Non Convertible	USD 355,000	443	387
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Term Loans	USD 397,806	502	487
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate - Non Convertible	USD 783,262	1,079	768
IHO Verwaltungs GmbH 8.75% 05-15-2028	Germany	Corporate - Non Convertible	EUR 330,000	509	490
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 1,365,000	1,706	1,625
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 480,000	606	538
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 540,000	675	642
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate - Non Convertible	USD 530,000	669	598
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 735,000	918	874
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 615,000	775	737
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 720,000	907	917
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 500,000	667	447
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 448,662	561	588
Kontoor Brands Inc. 4.13% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 690,000	874	782
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 315,000	422	404

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BONDS (cont'd)					
L Brands Inc. 6.875% 11-01-2035	United States	Corporate - Non Convertible	USD 255,000	395	310
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate - Non Convertible	USD 995,000	1,291	1,180
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 625,000	791	743
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 485,000	599	533
Lamb Weston Holdings Inc. 4.13% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 490,000	606	569
Las Vegas Sands Corp. 3.90% 08-08-2029	United States	Corporate - Non Convertible	USD 760,000	920	882
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 370,000	472	415
Level 3 Financing Inc. 10.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 297,000	380	406
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate - Non Convertible	USD 675,000	791	574
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 1,175,000	1,395	1,270
Liberty TripAdvisor Holdings Inc. 0.50% 06-30-2051 144A	United States	Corporate - Non Convertible	USD 415,000	443	463
Light and Wonder International Inc. 7.50% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 125,000	168	168
Live Nation Entertainment Inc. 5.63% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 600,000	803	784
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 315,000	435	422
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 500,000	599	573
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 565,000	714	637
Macy's Inc. 6.13% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 140,000	179	158
Macy's Retail Holdings LLC 5.88% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 510,000	617	587
Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	United States	Term Loans	USD 139,288	184	186
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate - Non Convertible	USD 140,000	172	164
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 845,000	952	925
MajorDrive Holdings IV LLC Term B 1st Lien F/R 05-12-2028	United States	Term Loans	USD 670,569	810	903
MajorDrive Holdings IV LLC 6.38% 06-01-2029	United States	Corporate - Non Convertible	USD 1,135,000	1,358	1,277
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate - Non Convertible	USD 890,000	867	91
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 255,000	330	323
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 640,000	777	709
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 285,000	364	305
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 885,000	1,174	1,086
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 575,000	664	665
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 875,000	1,076	1,034
Mattress Firm Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 476,218	580	643
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 475,000	636	623
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 500,000	623	594
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 705,000	861	831
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 630,000	788	740
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 170,000	229	234
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 535,000	682	574
Merck & Co. Inc. 4.13% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 810,000	992	956
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 860,000	1,079	969
The Michaels Cos Inc. Term Loan 1st Lien F/R 04-15-2028	United States	Term Loans	USD 417,434	524	519
The Michaels Cos Inc. 7.88% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 270,000	270	243
The Middleby Corp. 1.00% 09-01-2025 Conv. 144A	United States	Corporate - Convertible	USD 303,000	525	460
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 900,000	1,142	1,022
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 335,000	394	377
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,570,000	1,822	1,803
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 450,000	557	508
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate - Non Convertible	USD 325,000	322	432
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 560,000	743	737
Nabors Industries Inc. 1.75% 06-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 320,000	449	385
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 860,000	1,056	1,031
NCL Corp. Ltd. 5.88% 02-15-2027 144A	United States	Corporate - Non Convertible	USD 285,000	363	368
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 390,000	494	494
NCR Corp. 5.13% 04-15-2029	United States	Corporate - Non Convertible	USD 1,170,000	1,370	1,401
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 374,063	446	459
Neptune Bidco US Inc. 9.29% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 1,055,000	1,314	1,301
New Red Finance Inc. 4.38% 01-15-2028 Callable 144A	Canada	Corporate - Non Convertible	USD 775,000	975	949
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 1,215,000	1,442	1,372
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 395,000	518	506
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 935,000	1,140	1,092
News Corp. 5.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 80,000	102	95
NortonLifeLock Inc. 6.75% 09-30-2027 144A	United States	Corporate - Non Convertible	USD 305,000	399	406
NortonLifeLock Inc. 7.13% 09-30-2030 144A	United States	Corporate - Non Convertible	USD 385,000	515	516

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BONDS (cont'd)					
Nouryon USA LLC Term Loan 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 269,325	366	362
Nouryon USA LLC Term Loan B 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 547,496	702	735
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 485,000	609	574
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 335,000	391	363
Novelis Sheet Ingot GmbH 3.38% 04-15-2029	United States	Corporate - Non Convertible	EUR 150,000	193	186
NRG Energy Inc. 3.88% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 620,000	763	632
NRG Energy Inc. F/R 09-15-2171 Perp. 144A	United States	Corporate - Non Convertible	USD 230,000	313	306
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 430,000	522	574
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate - Non Convertible	USD 1,490,000	2,084	1,936
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 960,000	1,218	1,168
Olympus Water US Holding Corp. 3.88% 10-01-2028	United States	Corporate - Non Convertible	EUR 200,000	246	241
Olympus Water US Holding Corp. 4.25% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 650,000	797	720
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 335,000	453	455
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 670,000	859	720
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate - Non Convertible	USD 203,000	249	501
One Call Corp. Term Loan 1st Lien F/R 04-08-2027	United Kingdom	Term Loans	USD 465,654	573	513
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate - Non Convertible	USD 325,000	471	432
Option Care Health Inc. 4.38% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 210,000	260	246
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 550,000	658	662
Outfront Media Capital LLC 4.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	56	54
Ovintiv Inc. 7.38% 11-01-2031	United States	Corporate - Non Convertible	USD 610,000	966	869
Ovintiv Inc. 6.25% 07-15-2033	United States	Corporate - Non Convertible	USD 285,000	383	375
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 355,000	443	397
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 395,000	488	477
Owens-Brockway Glass Container Inc. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 770,000	1,044	1,023
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate - Non Convertible	USD 235,000	334	294
Pactive Evergreen Group 4.38% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 375,000	441	443
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable	United States	Corporate - Non Convertible	EUR 495,000	689	685
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	344	338
Patterson-UTI Energy Inc. 5.15% 11-15-2029	United States	Corporate - Non Convertible	USD 1,070,000	1,313	1,324
PECF USS Intermediate Holding III Corp. Term B 1st Lien F/R 11-19-2028	United States	Term Loans	USD 772,062	957	845
PECF USS Intermediate Holding III Corp. 8.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 550,000	685	406
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 670,000	876	856
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate - Non Convertible	USD 645,000	849	833
PennyMac Financial Services Inc. 5.75% 09-15-2031 144A	United States	Corporate - Non Convertible	USD 320,000	405	357
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 635,000	717	827
Permian Resources Corp. 6.88% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 1,075,000	1,305	1,446
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 1,727,350	951	986
PetSmart Inc. 4.75% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	322	298
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 445,000	581	564
PG&E Corp. 5.25% 07-01-2030	United States	Corporate - Non Convertible	USD 260,000	325	307
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 1,170,000	1,342	1,407
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 630,000	800	682
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Term Loans	USD 373,391	450	487
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 990,000	1,256	1,336
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate - Non Convertible	USD 500,000	625	595
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 520,000	669	655
Proofpoint Inc. Term Loan 2nd Lien F/R 08-31-2029	United States	Term Loans	USD 455,000	573	621
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate - Non Convertible	USD 255,000	313	325
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 955,000	1,114	1,129
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 557,000	546	581
Realogy Group LLC 5.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 25,000	30	25
RingCentral Inc. 8.50% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 680,000	914	894
Ritchie Bros Auctioneers Inc. 6.75% 03-15-2028 144A	Canada	Corporate - Non Convertible	USD 235,000	320	318
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 475,000	650	655
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 1,050,000	1,327	1,284
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 1,285,000	1,552	1,441
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 150,000	181	187
Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	United States	Corporate - Non Convertible	USD 740,000	917	949
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 1,455,000	2,068	2,086

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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)					
Royal Caribbean Cruises Ltd. 7.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 400,000	537	539
Sabre GBLB Inc. Term Loan 1st Lien Sr F/R 06-30-2028	United States	Term Loans	USD 151,167	163	182
Sabre GBLB Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 35,000	38	40
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 1,180,000	1,570	1,583
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 405,000	513	475
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 795,000	959	956
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 545,000	634	638
SCIL USA Holding LLC 5.38% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 260,000	320	323
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 325,000	388	332
Seadrill Finance Ltd. 8.38% 08-01-2030 144A	Bermuda	Corporate - Non Convertible	USD 840,000	1,112	1,160
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 310,000	386	363
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate - Non Convertible	USD 845,000	1,098	1,071
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 1,030,000	1,352	1,297
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 245,000	314	268
Service Corp. International 4.00% 05-15-2031	United States	Corporate - Non Convertible	USD 430,000	522	481
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 399,000	428	405
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 810,000	1,050	1,041
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 650,000	780	755
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 690,000	837	709
SM Energy Co. 6.75% 09-15-2026 Callable	United States	Corporate - Non Convertible	USD 165,000	209	220
SM Energy Co. 6.63% 01-15-2027 Callable	United States	Corporate - Non Convertible	USD 445,000	540	593
SM Energy Co. 6.50% 07-15-2028	United States	Corporate - Non Convertible	USD 745,000	937	975
Societe Generale SA F/R 05-18-2069 144A	France	Corporate - Non Convertible	USD 695,000	896	677
Societe Generale SA F/R 11-26-2069 144A	France	Corporate - Non Convertible	USD 450,000	543	494
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 1,360,000	1,721	1,705
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 235,000	295	291
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate - Non Convertible	USD 350,000	414	325
Spectrum Brands Holdings Inc. 3.88% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 375,000	464	412
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 480,000	580	590
Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	United States	Corporate - Non Convertible	USD 590,000	601	625
Spirit AeroSystems Inc. 7.50% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 105,000	138	141
Splunk Inc. 1.13% 06-15-2027	United States	Corporate - Non Convertible	USD 243,000	309	311
Spotify USA Inc. 0% 03-15-2026 Conv.	United States	Corporate - Convertible	USD 397,000	439	459
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 1,005,000	1,394	1,260
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 860,000	1,001	918
Standard Industries Inc. 2.25% 11-21-2026	United States	Corporate - Non Convertible	EUR 120,000	151	153
Standard Industries Inc. 5.00% 02-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 895,000	1,156	1,130
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 30,000	39	37
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 630,000	786	709
Staples Inc. 7.50% 04-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 440,000	569	492
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 375,000	442	410
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 720,000	900	855
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 725,000	927	952
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 415,000	532	513
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate - Non Convertible	USD 590,000	746	710
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 315,000	416	398
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 495,000	619	591
Teladoc Health Inc. 1.25% 06-01-2027 Conv.	United States	Corporate - Convertible	USD 535,000	605	582
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 900,000	1,173	1,172
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 455,000	584	576
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 1,245,000	1,583	1,589
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 630,000	788	770
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 440,561	558	550
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 835,000	1,077	1,116
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 315,000	388	388
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 550,000	749	773
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 736,300	904	963
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate - Non Convertible	USD 500,000	621	554
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 480,000	618	616

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 565,000	729	722
TransDigm Inc. 6.75% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 755,000	1,020	1,011
TransDigm Inc. 4.63% 01-15-2029 Class B	United States	Corporate - Non Convertible	USD 500,000	621	595
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 835,000	1,036	997
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 510,000	685	679
Transocean Aquila Ltd. 8.00% 09-30-2028 144A	United States	Corporate - Non Convertible	USD 165,000	223	224
Transocean Inc. 11.50% 01-30-2027	United States	Corporate - Non Convertible	USD 585,000	710	833
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 232,750	312	323
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 382,500	509	511
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 530,000	732	734
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 595,000	738	428
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 475,000	643	644
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 695,000	877	761
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 635,000	763	721
Twilio Inc. 3.63% 03-15-2029	United States	Corporate - Non Convertible	USD 635,000	776	721
Twilio Inc. 3.88% 03-15-2031	United States	Corporate - Non Convertible	USD 550,000	658	608
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Term Loans	USD 491,302	638	666
UKG Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Term Loans	USD 445,000	567	605
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 315,000	394	369
United Airlines Inc. Term Loan B 1st Lien F/R 04-14-2028	United States	Term Loans	USD 628,577	778	856
Unity Software Inc. 0% 11-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 406,000	436	438
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 760,000	1,019	970
Univision Communications Inc. 8.00% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	184	184
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 715,000	923	887
Upwork Inc. 0.25% 08-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 417,000	425	470
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 560,000	729	654
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	63	61
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 150,000	204	204
USA Compression Partners LP 6.88% 04-01-2026	United States	Corporate - Non Convertible	USD 710,000	916	947
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate - Non Convertible	USD 160,000	200	211
USIS Merger Sub Inc. 6.88% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 615,000	795	830
Venture Global Calcasieu Pass LLC 3.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 270,000	318	285
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 305,000	413	410
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 790,000	1,068	1,058
Vertical Midco GmbH 4.38% 07-15-2027	Germany	Corporate - Non Convertible	EUR 415,000	470	541
Vertiv Group Corp. 4.13% 11-15-2028 144A	United States	Corporate - Non Convertible	USD 340,000	394	408
ViaSat Inc. 7.50% 05-30-2031 144A	United States	Corporate - Non Convertible	USD 575,000	507	517
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 860,000	1,015	848
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate - Non Convertible	USD 440,000	575	571
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	271	212
Vistra Corp. F/R 04-15-2170 144A	United States	Corporate - Non Convertible	USD 235,000	295	307
Vistra Corp. F/R 06-15-2170	United States	Corporate - Non Convertible	USD 290,000	367	362
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 144A	United States	Corporate - Non Convertible	USD 555,000	726	694
Vistra Operations Co. LLC 4.30% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 285,000	376	339
Vistra Operations Co. LLC 7.75% 10-15-2031 144A	United States	Corporate - Non Convertible	USD 290,000	393	388
Vistra Operations Co. LLC 6.95% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 340,000	460	452
VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	Netherlands	Corporate - Non Convertible	USD 480,000	605	514
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 570,000	670	657
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,310,000	1,752	1,681
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 378,000	506	526
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 590,000	799	810
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Term Loans	USD 701,678	889	952
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 520,000	675	626
WR Grace Holdings LLC 4.88% Exp. 06-15-2027	United States	Corporate - Non Convertible	USD 365,000	464	456
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 650,000	799	714
WR Grace Holdings LLC 7.38% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 690,000	927	907
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 425,000	552	537
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 900,000	1,171	1,069
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 570,000	774	735
Yum! Brands Inc. 5.38% 04-01-2032	United States	Corporate - Non Convertible	USD 200,000	251	247
ZF North America Capital Inc. 6.88% 04-14-2028 144A	Germany	Corporate - Non Convertible	USD 250,000	335	332
ZF North America Capital Inc. 7.13% 04-14-2030 144A	Germany	Corporate - Non Convertible	USD 250,000	335	333

PUTNAM – IG HIGH YIELD INCOME POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 144A	Netherlands	Corporate - Non Convertible	USD 645,000	812	802
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 1,300,000	1,545	1,477
Total bonds				328,704	313,297
EQUITIES					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	9,989	670	747
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	10,942	747	990
EQT Corp.	United States	Energy	13,885	563	765
GFL Environmental Inc.	Canada	Industrials	7,585	334	327
OneMain Holdings Inc.	United States	Financials	6,065	402	330
Stearns Holding Guaranteed Warrants	United States	Financials	131	–	–
Total equities				2,716	3,159
Transaction costs				(2)	–
Total investments				331,418	316,456
Derivative instruments (see schedule of derivative instruments)					(7,821)
Cash and cash equivalents					14,709
Other assets less liabilities					6,611
Net assets attributable to securityholders					329,955

PUTNAM – IG HIGH YIELD INCOME POOL

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.0
Cash and cash equivalents	4.5
Equities	0.9
Swaps	–
Other assets (liabilities)	(0.4)

REGIONAL ALLOCATION	% OF NAV
United States	85.4
Cash and cash equivalents	4.5
Canada	3.6
France	1.1
Luxembourg	0.9
Germany	0.8
Israel	0.8
United Kingdom	0.8
Austria	0.6
Zambia	0.4
Netherlands	0.4
Bermuda	0.4
Mexico	0.3
Peru	0.2
Ireland	0.2
Other assets (liabilities)	(0.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	57.7
Corporate bonds – Financial	16.1
Corporate bonds – Energy	8.0
Term loans	6.6
Cash and cash equivalents	4.5
Corporate bonds - Communication	2.5
Corporate bonds – Infrastructure	2.5
Corporate bonds – Real Estate	1.1
Energy	0.5
Corporate bonds – Utility	0.4
Financials	0.3
Federal bonds	0.1
Industrials	0.1
Other assets (liabilities)	(0.4)

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

PUTNAM – IG HIGH YIELD INCOME POOL

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Swap Contracts

Counterparty Credit Rating	No. of contracts	Maturity Date	Pool pays return on:	Pool receives return on:	Notional value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	5,505,000	Jun. 20, 2028	Markit CDX North American High Yield 40	Putnam – IG High Yield Income Pool	7,473	130	–
Total swap contracts					7,473	130	–

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)
AA	98 USD	(175) CAD	Oct. 18, 2023	129	134	5	–
AA	88 USD	(158) CAD	Oct. 18, 2023	116	120	4	–
AA	79,190 CAD	(43,987) USD	Oct. 18, 2023	(58,334)	(60,206)	–	(1,872)
A	14,220 CAD	(7,903) USD	Oct. 18, 2023	(10,475)	(10,818)	–	(343)
A	59,214 CAD	(32,908) USD	Oct. 18, 2023	(43,619)	(45,051)	–	(1,432)
AA	13,787 CAD	(7,662) USD	Oct. 18, 2023	(10,156)	(10,489)	–	(333)
AA	30 USD	(54) CAD	Oct. 18, 2023	40	41	1	–
AA	61,395 CAD	(34,119) USD	Oct. 18, 2023	(45,225)	(46,705)	–	(1,480)
AA	80,170 CAD	(44,558) USD	Oct. 18, 2023	(59,056)	(61,002)	–	(1,946)
AA	8,435 CAD	(4,688) USD	Oct. 18, 2023	(6,213)	(6,417)	–	(204)
A	14,277 CAD	(7,934) USD	Oct. 18, 2023	(10,517)	(10,862)	–	(345)
A	136 USD	(244) CAD	Oct. 18, 2023	180	186	6	–
A	5,450 CAD	(3,034) USD	Oct. 18, 2023	(4,014)	(4,155)	–	(141)
AA	405 USD	(730) CAD	Oct. 18, 2023	538	556	18	–
A	12 USD	(21) CAD	Oct. 18, 2023	16	16	–	–
AA	29 USD	(52) CAD	Oct. 18, 2023	39	40	1	–
AA	10 USD	(19) CAD	Oct. 18, 2023	14	14	–	–
A	80 USD	(144) CAD	Oct. 18, 2023	106	110	4	–
A	66 USD	(117) CAD	Oct. 18, 2023	86	90	4	–
AA	71 USD	(126) CAD	Oct. 18, 2023	93	98	5	–
A	71 USD	(127) CAD	Oct. 18, 2023	93	97	4	–
A	156 USD	(280) CAD	Oct. 18, 2023	207	215	8	–
A	38 USD	(68) CAD	Oct. 18, 2023	50	52	2	–
A	62 USD	(111) CAD	Oct. 18, 2023	82	86	4	–
AA	73 USD	(130) CAD	Oct. 18, 2023	96	100	4	–
AA	55 USD	(98) CAD	Oct. 18, 2023	72	75	3	–
AA	100 USD	(179) CAD	Oct. 18, 2023	132	138	6	–
A	112 USD	(200) CAD	Oct. 18, 2023	147	153	6	–
A	43 USD	(77) CAD	Oct. 18, 2023	57	59	2	–
AA	42 USD	(75) CAD	Oct. 18, 2023	55	57	2	–
AA	76 USD	(136) CAD	Oct. 18, 2023	100	104	4	–
A	5 USD	(9) CAD	Oct. 18, 2023	6	6	–	–
AA	4,941 CAD	(2,740) USD	Oct. 18, 2023	(3,640)	(3,748)	–	(108)
A	49 USD	(87) CAD	Oct. 18, 2023	64	66	2	–
A	69 USD	(125) CAD	Oct. 18, 2023	92	94	2	–
A	83 USD	(149) CAD	Oct. 18, 2023	110	113	3	–
A	72 USD	(131) CAD	Oct. 18, 2023	96	98	2	–
A	45 USD	(81) CAD	Oct. 18, 2023	60	61	1	–
AA	86 USD	(157) CAD	Oct. 18, 2023	116	118	2	–
A	79 USD	(144) CAD	Oct. 18, 2023	106	108	2	–
AA	47 USD	(87) CAD	Oct. 18, 2023	64	65	1	–
A	74 USD	(136) CAD	Oct. 18, 2023	100	101	1	–
A	192 USD	(352) CAD	Oct. 18, 2023	259	261	2	–
A	1,333 USD	(2,440) CAD	Oct. 18, 2023	1,797	1,815	18	–
A	37 USD	(67) CAD	Oct. 18, 2023	49	49	–	–
A	35 USD	(64) CAD	Oct. 18, 2023	47	47	–	–
A	73 USD	(134) CAD	Oct. 18, 2023	98	98	–	–
A	33 USD	(61) CAD	Oct. 18, 2023	45	45	–	–
AA	83 USD	(152) CAD	Oct. 18, 2023	112	112	–	–

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

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	67 USD	(124) CAD	Oct. 18, 2023	91	91	–	–
A	73 USD	(135) CAD	Oct. 18, 2023	99	99	–	–
A	114 USD	(210) CAD	Oct. 18, 2023	155	155	–	–
A	32 USD	(58) CAD	Oct. 18, 2023	43	43	–	–
A	106 USD	(195) CAD	Oct. 18, 2023	144	144	–	–
A	35 USD	(63) CAD	Oct. 18, 2023	47	47	–	–
A	21 USD	(40) CAD	Oct. 18, 2023	29	29	–	–
A	154 USD	(284) CAD	Oct. 18, 2023	209	209	–	–
AA	3,387 CAD	(1,835) USD	Oct. 18, 2023	(2,495)	(2,489)	6	–
AA	58 USD	(107) CAD	Oct. 18, 2023	79	79	–	–
A	70 USD	(129) CAD	Oct. 18, 2023	95	94	–	(1)
AA	71 USD	(132) CAD	Oct. 18, 2023	97	96	–	(1)
A	52 USD	(96) CAD	Oct. 18, 2023	70	70	–	–
A	69 USD	(126) CAD	Oct. 18, 2023	93	93	–	–
A	123 USD	(226) CAD	Oct. 18, 2023	166	166	–	–
A	96 USD	(177) CAD	Oct. 18, 2023	130	130	–	–
A	40 USD	(73) CAD	Oct. 18, 2023	54	54	–	–
AA	116 USD	(214) CAD	Oct. 18, 2023	158	159	1	–
A	46 USD	(83) CAD	Oct. 18, 2023	61	62	1	–
A	59 USD	(108) CAD	Oct. 18, 2023	79	80	1	–
A	72 USD	(132) CAD	Oct. 18, 2023	97	98	1	–
A	103 USD	(189) CAD	Oct. 18, 2023	139	140	1	–
A	105 USD	(191) CAD	Oct. 18, 2023	141	142	1	–
A	82 USD	(149) CAD	Oct. 18, 2023	110	111	1	–
A	137 USD	(251) CAD	Oct. 18, 2023	185	186	1	–
A	145 USD	(266) CAD	Oct. 18, 2023	196	198	2	–
A	123 USD	(225) CAD	Oct. 18, 2023	166	168	2	–
A	351 USD	(442) EUR	Dec. 20, 2023	(476)	(467)	9	–
A	744 USD	(935) EUR	Dec. 20, 2023	(1,010)	(985)	25	–
AA	285 USD	(359) EUR	Dec. 20, 2023	(387)	(378)	9	–
AA	1,993 USD	(2,508) EUR	Dec. 20, 2023	(2,706)	(2,643)	63	–
A	66 USD	(84) EUR	Dec. 20, 2023	(90)	(88)	2	–
A	16 USD	(21) EUR	Dec. 20, 2023	(22)	(22)	–	–
Total forward currency contracts						255	(8,206)
Total Derivative assets							385
Total Derivative liabilities							(8,206)

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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 six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Manager on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. 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. Significant 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 close 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 constating 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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2023.

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. Significant 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 an 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.

PUTNAM – IG HIGH YIELD INCOME POOL

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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 Funds' 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 September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2023, 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
CKZ	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

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	04/29/2019	–	–	–	–

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

Inception dates of the series are shown if within 10½ years.

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. Putnam Investments Canada ULC and The Putnam Advisory Company, LLC are indirectly affiliated with IGM Financial Inc.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
46,954	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	–	6,276
Value of collateral received	–	6,602

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	27	100.0	39	100.0
Tax withheld	(6)	(22.2)	(6)	(16.4)
	21	77.8	33	83.6
Payments to Securities Lending Agent	(4)	(14.8)	(6)	(15.0)
Securities lending income	17	63.0	27	68.6

(d) Commissions

	(\$)
September 30, 2023	–
September 30, 2022	2

(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.

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	310,419	15,156	(248,488)	77,087				
EUR	6,037	–	(4,583)	1,454				
Total	316,456	15,156	(253,071)	78,541				
% of Net Assets	95.9	4.6	(76.7)	23.8				
Total currency rate sensitivity					(3,927)	(1.2)	3,927	1.2

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	338,706	7,588	(261,636)	84,658				
EUR	2,487	–	(2,036)	451				
Total	341,193	7,588	(263,672)	85,109				
% of Net Assets	89.8	2.0	(69.4)	22.4				
Total currency rate sensitivity					(4,255)	(1.1)	4,255	1.1

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.

September 30, 2023	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	312				
1-5 years	127,990				
5-10 years	170,887				
Greater than 10 years	14,108				
Total	313,297				
Total sensitivity to interest rate changes		(13,050)	(4.0)	13,050	4.0

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 September 30, 2023 and March 31, 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 September 30, 2023, was 2.5% of the net assets of the Fund (March 31, 2023 – 2.1%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AA	–	–
A	–	–
BBB	4.5	4.8
Less than BBB	87.3	80.3
Unrated	3.2	3.8
Total	95	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.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	2,398	310,899	–	313,297	–	337,639	–	337,639
Equities	3,159	–	–	3,159	3,554	–	–	3,554
Derivative assets	–	385	–	385	–	464	–	464
Derivative liabilities	–	(8,206)	–	(8,206)	–	(311)	–	(311)
Short-term investments	–	16,125	–	16,125	–	24,360	–	24,360
Total	5,557	319,203	–	324,760	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 period ended September 30, 2023, bonds with a fair value of \$Nil (March 31, 2023 – \$Nil) were transferred from Level 1 to Level 2 and a fair value of \$537 (March 31, 2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

(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:

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	329,955	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.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	385	(184)	–	201
Unrealized losses on derivative contracts	(8,206)	184	514	(7,508)
Liability for options written	–	–	–	–
Total	(7,821)	–	514	(7,307)

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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 September 30, 2023 and March 31, 2023, the Fund had no investments in Underlying Funds.