

BlackRock.

Annual report and audited financial statements

BlackRock Global Investment Series

R.C.S. Luxembourg: K1927

For the financial year ended 31 January 2026

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Subscriptions can only be made on the basis of the current Prospectus, supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available at the registered office of BlackRock Global Investment Series (the "Fund") from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

General Information

Board of Directors of the Management Company

Jonathan Griffin, Chairman
Joanne Fitzgerald
Svetlana Butvina
Leon Josephine Schwab
Richard Gardner
Michael Renner
Benjamin Gregson

All Directors are non-executive.

Joanne Fitzgerald, Svetlana Butvina, Leon Josephine Schwab, Richard Gardner and Benjamin Gregson are employees of the BlackRock Group (the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc., which the Management Company, Investment Advisers and Principal Distributor are part of).

Jonathan Griffin and Michael Renner are independent Directors.

Management Company

BlackRock Fund Management Company S.A.
35A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager

BlackRock Asset Management Ireland Limited
1st Floor, 2 Ballsbridge Park, Ballsbridge,
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Ireland

Depository Bank and Administrative Agent

State Street Bank International GmbH, Luxembourg Branch
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L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Advisers

Investment Adviser for the Global Equity Income Portfolio

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Investment Adviser for the Global Allocation Portfolio

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Japan

Investment Adviser for the Income Strategies Portfolio and Super Money Market Fund

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NY 10001,
USA

Independent Auditor

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L-1821 Luxembourg
Grand Duchy of Luxembourg

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Japan

Paying Agents

Luxembourg (Central Paying Agent)
J.P. Morgan SE, Luxembourg Branch
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Grand Duchy of Luxembourg

Switzerland

State Street Bank International GmbH
Munich, Zurich branch
Kalanderplatz 5,
CH-8027 Zurich,
Switzerland

Japanese Agent Company

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
1-9-2, Otemachi, Chiyoda-ku
Tokyo 100-8127
Japan

Listing Agent, Registrar and Transfer Agent

J.P. Morgan SE, Luxembourg Branch
6C, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Coordinator

BlackRock Operations (Luxembourg), S.à r.l.
35A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

General Information continued

Enquiries

In the absence of other arrangements, enquiries regarding the Fund or its Portfolios should be addressed as follows:

Written Enquiries:

BlackRock Investment Management (UK) Limited
c/o BlackRock Fund Management Company S.A.
P.O. Box 1058, L-1010 Luxembourg
Grand Duchy of Luxembourg

All other enquiries:

Telephone + 44 207 743 3300
Website: www.blackrock.com

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United Kingdom

Investor Service Centre

BlackRock Investment Management (UK) Limited
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Japanese Distributors

Distribution of A Class units of Global Allocation Portfolio in Japan is made by:

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Otemachi Financial City Grand Cube,
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Monex Inc.
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SMBC Trust Bank Ltd.
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Distribution of A Class units of Global Equity Income Portfolio in Japan is made by:

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Otemachi Financial City Grand Cube,
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Tokyo 100-8127
Japan

Monex Inc.
1-12-32, Akasaka Minato-ku
Tokyo, 107-6025
Japan

Distribution of J Class units of Income Strategies Portfolio in Japan is made by:

Ando Securities Co., Ltd.
3-23-21, Nishiki Naka-ku, Nagoya
Aichi 460-8619
Japan

Ichiyoshi Securities Co., Ltd.
1-5-8, Nihonbashi-Kayabacho Chuo-ku
Tokyo 103-0025
Japan

Kyokuto Securities Co., Ltd.
1-4-7, Nihonbashi-Kayabacho Chuo-ku
Tokyo 103-0025
Japan

Marusan Securities Co., Ltd.
3-3-6, Koujimachi Chiyoda-ku
Tokyo 102-0083
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Otemachi Financial City Grand Cube,
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Mizuho Securities Co., Ltd.
Otemachi 1st Square
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Okasan Securities Co., Ltd.
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Tokyo 103-0022
Japan

SMBC Nikko Securities Inc. Co., Ltd.
3-1, Marunouchi 3-chome, Chiyoda-ku
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Tokai Tokyo Securities Co., Ltd.
4-7-1, Meieki, Nakamura-ku, Nagoya
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Japan

General Information continued

Distribution of Current and/or Institutional Units of Super Money Market Fund in Japan is made by:

Ando Securities Co., Ltd.
3-23-21, Nishiki Naka-ku
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Aozora Securities Co., Ltd.
6-1-1 Kojimachi Chiyoda-ku
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Japan

Hamagin Tokai Tokyo Securities Co., Ltd.
3-1-1, Minato-Mirai, Nishi-ku
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Hokuhoku Tokai Tokyo Securities Co., Ltd.
1-8-10, Marunouchi, Toyama-shi
Toyama, 930-0085
Japan

Juroku Tokai Tokyo Securities Co., Ltd.
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SBI Securities Co., Ltd.
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Tokai Tokyo Securities Co., Ltd.
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Japan

General Information continued

Current Prospectus

The Fund's prospectus along with copies of the application form may be obtained from the Investor Service Centre, the Management Company or any of the Distributors. Copies of the annual reports and audited financial statements and interim report and unaudited financial statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Portfolio of Investments

Equities are primarily classified by the country of incorporation of the entity in which the Portfolios (each a "Portfolio", together the "Portfolios") hold shares.

Corporate fixed and variable income securities, Mortgages and Term Loans are primarily classified by the country of incorporation of the issuer.

Liquidity Instruments are primarily classified by the country of issuer of the liquidity instruments.

Collective Investment Schemes ("CIS") are primarily classified by the country of domicile of the CIS.

Reverse Repurchase Agreements are primarily classified by the country of issuer of the collateral received under the reverse repurchase agreements.

Purchases and Sales

A detailed list of investments purchased and sold for any Portfolio from 1 February 2025 to 31 January 2026 is available upon request, free of charge, from the registered office of the Management Company.

Chairman's Letter to Unitholders

April 2026

Dear Unitholder,

I am writing to update you on the activities of BlackRock Global Investment Series (the "Fund" or "BGIS") over the twelve months ended 31 January 2026. The Fund offered units in four portfolios (each a "Portfolio", together the "Portfolios") as of 31 January 2026.

The twelve months under review were characterised by further volatility in global equity markets, mainly due to uncertainty relating to the scope and long-term impact of the tariffs introduced by US President Donald Trump. However, share prices around the world rose overall as the US administration sought to strike deals with its major trading partners, while inflation remained under control and economic performance – driven by companies involved in developing artificial intelligence ("AI") technology – proved to be resilient.

In Europe, gross domestic product ("GDP") data for the early part of 2025 was positive, but growth was somewhat slower over the rest of the year. The US economy shrank in the first quarter of 2025, partly as a result of businesses increasing import activity ahead of the introduction of tariffs, but recovered in the months that followed.

In the most recent edition of its World Economic Outlook Update, published in April 2026, the International Monetary Fund ("IMF") revised its forecasts for global economic growth downwards due to the expected impact of conflict in Iran. Having forecast growth of 3.3% at the start of the year, the IMF said that the world economy could expand by as little as 2.5% in 2026 if energy prices remained elevated as a result of this conflict.

Equity markets began the period on the back foot due to uncertainty around President Trump's plans for US trade policy. In February 2025, news that tariffs were set to be imposed on Canada, Mexico and China raised fears that other major trading partners could be affected later in the year. Overall, European share prices benefited from a rotation out of US stocks early in 2025. Global markets were particularly volatile at the start of April after President Trump significantly broadened the scope of tariffs to include the European Union ("EU"), the UK and Japan, among others. However, these losses were recovered in the weeks that followed as the US administration sought to strike trade agreements with a number of governments.

There was further turbulence in June after attacks by the US and Israel on Iran's nuclear infrastructure raised fears of a sustained escalation in conflict in the Middle East, although Iran's response to the attacks was more measured than had been expected.

Advances in share prices over the summer and autumn were driven by strong corporate performance, especially in the technology sector, although there were increasing concerns about high valuations among companies with exposure to AI later in the period. A lengthy US government shutdown that began in October 2025 created nervousness among investors and delayed the publication of key economic data. Meanwhile, the Trump administration's unpredictable approach to foreign policy created further volatility in financial markets around the turn of the year.

In terms of monetary policy, the European Central Bank ("ECB") and Bank of England ("BoE") continued to cut interest rates in response to lower inflation and signs of economic weakness. Having paused its rate-cutting programme due to uncertainty around the impact of tariffs on inflation, the US Federal Reserve ("the Fed") reduced interest rates for the first time in 2025 in September, and made two further cuts in October and December as inflation remained under control.

Economic growth in China continued to recover following the introduction of stimulus measures in the second half of 2024. Chinese GDP rose faster than expected over the course of 2025, despite growing trade tensions with the US. Share prices in China performed strongly over the period, and were boosted in early 2025 by the announcement that researchers had developed a new, low-cost AI model. Share prices in Japan were hit in early 2025 by concerns about interest-rate rises and US tariffs. However, values recovered after Japanese officials finalised a trade agreement with their American counterparts, while investors also welcomed a change in prime minister.

There was continued volatility in fixed-income assets during the period. Globally, government bond yields rose in early 2025 on signs that inflation could rise as a result of tariffs in the US, as well as in response to planned increases in government borrowing in Europe. However, yields eased lower after the Fed resumed its interest-rate cuts.

The performance of the Portfolios is covered in more detail in the separate Investment Adviser's Report, which also sets out views regarding the investment outlook.

Overall, assets in the Fund range rose 3.82% over the period to USD 4,149.52 million.

Chairman's Letter to Unitholders

April 2026 continued

Regulatory change which could have implications for investors continued throughout Europe. Key changes included:

- The EU's Sustainable Finance Disclosure Regulation ("SFDR") imposes transparency and reporting obligations on investment management firms, both at a firm-wide and at a product level. At the same time, the EU has developed an EU-wide classification system or 'framework'. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. In November 2025, the European Commission put forward proposals aimed at bringing additional simplification and clarity to SFDR. These will be deliberated by the European Parliament and the Council of the EU in due course. There have also been moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") implemented in 2024. Under the CSRD regulations, companies are obliged to report on sustainability across their supply chains ("Scope 3"), and are also required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the likes of the environment, climate change and social issues. However, in December 2025, the European Parliament voted to apply the CSRD regulations only to larger companies, i.e. those with more than 1,000 employees and annual turnover in excess of EUR 450m. The Luxembourg government has taken further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.
- Amendments to the Alternative Investment Funds Manager Directive ("AIFMD") and Directive relating to undertakings for collective investment in transferable securities ("UCITS") were published by the European Commission in March 2024. Under the new AIFMD 2, existing regulatory practices are to be harmonised in order to facilitate the structuring and marketing of alternative investment funds across the EU. The changes relate to issues ranging from delegation activities and liquidity risk management to regulatory treatment of custodians, and are scheduled to come into effect in April 2026.

Should you have any questions on any of this Letter, please contact us via our website: www.blackrockinternational.com.

Jonathan Griffin
Chairman of the Board of Directors of the Management Company

April 2026

Investment Advisers' Report Performance Overview

1 February 2025 to 31 January 2026

Market Review

Global stock markets performed positively overall in the twelve months to the end of January 2026 but demonstrated significant levels of volatility during the period. This was largely due to uncertainty around the US government's policies on tariffs and international trade, but also the result of geopolitical tensions.

The start of the review period saw a rotation out of US stocks as investors reacted to plans announced by the Trump administration to impose tariffs on a number of its largest trading partners. This led to declines on Wall Street in the early months of 2025 and a rotation into European shares. There were steep losses on most global equity markets in early April after President Trump unveiled a range of tariffs that were considerably higher than many analysts had expected. However, equity prices generally recovered over the weeks that followed after US officials said that tariffs on several countries would be suspended pending trade negotiations.

Share prices in Europe received additional support from the news that a number of governments, most notably Germany and the UK, planned to increase defence and infrastructure spending in the medium term. Meanwhile, the ECB continued its programme of interest-rate cuts in the first half of 2025 as inflation in the Eurozone fell in line with its official 2% target. In the UK, the BoE made several further cuts to the base rate over the 12 months, despite the fact that inflation in Britain had edged above 3%, mainly as a result of rising domestic energy costs. Markets in Europe and the UK gained further support after the US government agreed trade deals with both the EU and the British government that would limit the impact of tariffs.

The news that Israeli and US forces had attacked nuclear facilities in Iran in June 2025 created volatility on global markets and prompted a spike in oil prices, although the lack of a sustained response from Iran helped to calm investor nerves. In early 2026, however, a crackdown by Iranian authorities on national protests raised the prospect of renewed US intervention. Meanwhile, signs of a potential end to the conflict between Russia and Ukraine helped to improve market sentiment towards the end of 2025, but negotiations involving the two countries remained deadlocked.

Shares in the world's largest technology businesses declined at the start of 2025 following reports that a Chinese AI company had managed to create a large-language model at a fraction of the cost and computing power of similar software developed by major US firms. Investors had already begun to question the levels of capital investment required to develop new AI systems, as well as whether the technology would be able to deliver the large-scale productivity gains promised by its proponents. There was further volatility among technology stocks in autumn 2025 as company valuations appeared increasingly stretched. However, major software and semiconductor firms continued to demonstrate strong corporate performance.

The economic outlook in China showed signs of a sustained recovery following a challenging post-pandemic period. Improved economic data in 2025 coupled with optimism around

China's technological capabilities led to significant gains on the country's stock markets. Japan's stock market performance was initially more subdued due to concerns about the impact of tariffs and the prospect of further interest-rate increases from the Bank of Japan ("BoJ"). However, Japanese shares finished the period strongly after the government announced a trade deal with the US and the country's new prime minister pledged to provide greater fiscal support for the Japanese economy.

In the US, Europe and the UK, government bond yields were elevated in the early months of the period, but declined in response to the Fed's rate cuts towards the end of 2025 (bond yields move inversely to prices). Yields in the US and UK in particular had ticked up at the start of 2025 due to expectations that economic policies in both countries could increase inflationary pressures in 2025 and beyond. However, having risen above 4.5% in May 2025, the yield on 10-year US Treasuries began 2026 at under 4.2%.

Portfolio performance

The Global Allocation Portfolio rose 17.43% over the period, behind its benchmark, which gained 17.85%. The Portfolio invests as a "feeder fund" into the X Class of the Global Allocation Fund, a sub-fund of BlackRock Global Funds ("BGF"). Within the Global Allocation Fund, equity positioning continued to emphasise large, cash-generative, growth companies, particularly those leading in technology and AI with robust earnings growth, high return on equity, and strong profitability. On the fixed-income side, we maintain a diversified stance, favouring high-quality exposure. Looking ahead, elevated valuations, crowded trades and lingering AI concerns may make for a more volatile 2026, even if equities continue to advance. Finding ways to effectively diversify a multi-asset portfolio allows investors to maintain their strategic equity allocation while managing risk. Bonds, at least in part, may start to fulfil that function.

The Global Equity Income Portfolio rose 15.84% over the period compared to a gain of 21.87% in its benchmark. We are constructive on the outlook into 2026 and are expecting a broadening out of economic activity. Through 2025 we experienced significant market volatility driven by political uncertainty, tariffs and associated inflationary risks. This occurred against economies collared by high interest rates thus generating low levels of activity. However, we have seen tariffs managed by trade deals and corporate mitigation, and we think inflation has been contained. This has allowed the Fed to resume its rate-cutting cycle, which we expect to provide support to the global economy going forward. We expect this to drive a resurgence of activity, particularly for large data-centre projects budgeted for by major technology companies looking to support their AI ambitions. In portfolios we continue to have very high levels of investment in this space as we expect transformational results. We see attractive use cases in customised advertising and expect more to come across our

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report Performance Overview

1 February 2025 to 31 January 2026 continued

software investments, which we expect to be long-term winners. By investing across the full value chain, we are actively managing the risks inherent in the high levels of capital deployment we are seeing.

The Super Money Market Fund rose 3.84% over the period, just behind the benchmark, which gained 4.20%. Portfolio positioning at the end of 2025 reflected our desire to maintain a neutral duration profile, taking into account the uncertainties of interest rate policy. As of 31 December 2025, Federal Funds Futures contract pricing implied two interest-rate cuts over the course of 2026, with the first cut projected at the June meeting. Year-end supply dynamics also limited investment opportunities as many of the sovereign and government guaranteed issuers had completed their funding needs by early December. Towards the end of 2025, the Portfolio added select fixed-rate exposure to protect its yield in the face of rate cuts. Recent economic data shows the labour market is in low-hire, low-fire mode while inflation remains sticky, elevating uncertainty regarding the future path of monetary policy. The Weighted Average Maturity ("WAM") of the Portfolio decreased to 30 days from 37 days at the start of the 12 months while the Weighted Average Life ("WAL") fell to 31 days from 37 days over the same period. Repurchase agreements continue to make up a substantial amount of the Portfolio.

The Income Strategies Portfolio rose 6.10% compared to a return of 6.56% in its composite benchmark (60% Bloomberg US High Yield 2% Issuer Capped Index and 40% Morningstar LSTA Leveraged Loan Index). At the end of 2025, the Portfolio held 65% in high-yield bonds and 33% in bank loans, with the remainder in select equity and equity-like positions, as well as investment-grade securities. The Portfolio began 2026 underweight BB-rated names and overweight in B- and BBB-rated names. Top issuers overweight at the end of 2025 included names in the media & entertainment, property &

casualty and wirelines sectors. Top additions during the 12 months included names in the finance companies, chemicals and construction machinery sectors. Reductions were made in the midstream, healthcare and building materials sectors, among others.

Market outlook

Despite periods of volatility, equity-market performance in 2025 was largely positive, with inflation remaining under control, interest rates continuing to fall and companies across a wide range of sectors reporting robust performance.

While the introduction of tariffs by the US government in the first half of the year created a significant degree of share-price turbulence and investor uncertainty, financial markets appear to have shrugged off these worries. However, there are a number of grounds for concern as we move into 2026. The geopolitical situation in the Middle East and Ukraine remains unstable, while the US government shutdown that began in October and lasted into mid-November has resulted in delays to the publication of data about the health of the American economy.

At the same time, there are growing concerns related to the ongoing high levels of capital expenditure on AI infrastructure by major technology firms, as well as fears that the valuations of businesses across the technology sector have become overstretched.

Notwithstanding these headwinds, there are companies in all areas of the global economy that have demonstrated their resilience through the turbulence of recent years, and which are set to benefit from looser monetary policy and positive technological developments. While there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

February 2026

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report Performance Overview

1 February 2025 to 31 January 2026 continued

Disclosed in the table below are the performance returns for the primary unit class in issue (net of fees and expenses), for each Portfolio, which has been selected as a representative unit class. The primary unit class for the Global Allocation Portfolio is the Class A Non-Distributing unit class and for the Super Money Market Fund is the Institutional I Distributing unit class. For all other Portfolios the primary unit class is the Class A Distributing unit class. Performance returns for any other unit class can be made available on request.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available from the local Investor Servicing team¹, the Transfer Agent, the Management Company or any of the Representatives or Distributors. The Portfolios are only available for investment by non-US citizens who are not residents of the US. The Portfolios are not offered for sale or sold in the US, its territories or possessions.

Fund Name	Financial year performance to 31 January 2026				Calendar year performance	Launch date	SFDR Classification ^{(1), (2)}
	1 year	2025	2024	2023			
Global Allocation Portfolio 'A' Non Dist	17.43%	18.47%	8.59%	12.69%	20 August 2010	Other	
36% S&P 500 [®] Index, 24% FTSE World ex US Index, 24% Bank of America Merrill Lynch Current 5-Year US Treasury Index, 16% Citigroup (non-USD) World Government Bond Index							
Global Equity Income Portfolio 'A' Dist	15.84%	18.95%	8.11%	15.49%	26 August 2011	Other	
MSCI All Country World Index (USD)							
Income Strategies Portfolio 'A' Dist	6.10%	6.80%	7.24%	11.89%	11 April 2001	Other	
60% Issuer Capped Index 40% S&P Leveraged Loan Index (USD)							
Super Money Market Fund 'Institutional I' Dist	3.84%	3.90%	4.91%	4.69%	12 July 1990	Other	
ICE BofAML US T-Bill 0-3 Month							
	4.20%	4.28%	5.30%	5.10%			

⁽¹⁾ All Portfolios are actively managed.

⁽²⁾ The SFDR classification is as at the financial year end 31 January 2026.

Total investment returns are based on changes in the Portfolios' net asset values for the periods shown, and assume reinvestment of all dividends and capital gains distributions.

Environmental, social and governance ("ESG") policy

The Portfolios do not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Adviser has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the Portfolios do not commit to considering PAIs in driving the selection of their investments.

¹ The local BlackRock Group companies or branches or their administrators.

The information stated in this report is historical and not necessarily indicative of future performance.

Statement of Net Assets

as at 31 January 2026

		BlackRock Global Investment Series Combined	Global Allocation Portfolio	Global Equity Income Portfolio	Income Strategies Portfolio	Super Money Market Fund
	Note	USD	USD	USD	USD	USD
Assets						
Securities portfolio at cost		3,884,621,240	347,781,234	572,282,327	201,347,162	2,763,210,517
Unrealised appreciation/(depreciation)		255,836,128	143,997,171	120,252,766	(8,413,809)	—
Securities portfolio at market value	2(a)	4,140,457,368	491,778,405	692,535,093	192,933,353	2,763,210,517
Cash at bank	2(a)	187,603,768	4,619	121	2,900,042	184,698,986
Interest and dividends receivable	2(a)	4,488,850	—	339,480	2,844,681	1,304,689
Receivable for investments sold	2(a)	1,176,986,331	801,616	—	1,184,715	1,175,000,000
Receivable for Fund units subscribed	2(a)	838,110	562,616	230,642	44,852	—
Unrealised appreciation on:						
Open forward foreign exchange transactions	2(d)	1,758	—	—	1,758	—
Market value / unrealised appreciation on swaps		1,952	—	—	1,952	—
Other assets	2(a)	29,474	—	—	—	29,474
Total assets		5,510,407,611	493,147,256	693,105,336	199,911,353	4,124,243,666
Liabilities						
Cash owed to bank	2(a)	4,744,822	1,541,900	3,202,922	—	—
Outstanding loan		172,814	—	—	172,814	—
Payable for investments purchased	2(a)	1,337,326,295	558,598	—	2,245,846	1,334,521,851
Payable for Fund units redeemed	2(a)	889,590	810,260	—	79,330	—
Dividends payable	2(a)	8,082,665	—	—	—	8,082,665
Unrealised depreciation on:						
Open forward foreign exchange transactions	2(d)	126,689	—	—	126,689	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	9,543,313	2,588,706	476,377	1,199,689	5,278,541
Total liabilities		1,360,886,188	5,499,464	3,679,299	3,824,368	1,347,883,057
Total net assets		4,149,521,423	487,647,792	689,426,037	196,086,985	2,776,360,609

Approved on behalf of the Board

Leon Schwab

Director

Leon Schwab

Date 22 April 2026

Benjamin Gregson

Director

Benjamin Gregson

Date 22 April 2026

The notes on pages 42 to 47 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 January 2026

	Currency	31 January 2026	31 January 2025	31 January 2024
Global Allocation Portfolio				
Total net assets	USD	487,647,792	368,225,454	300,340,270
Net asset value per:				
A Class non-distributing unit	USD	25.60	21.80	19.56
A Class non-distributing unit AUD	AUD	26.22	22.58	20.56
A Class non-distributing unit JPY	JPY	143.39	127.28	120.26
Global Equity Income Portfolio				
Total net assets	USD	689,426,037	492,803,757	389,152,304
Net asset value per:				
A Class distributing unit	USD	21.41	18.83	16.92
F Class distributing unit	USD	26.84	23.31	20.63
Income Strategies Portfolio				
Total net assets	USD	196,086,985	203,126,904	207,183,702
Net asset value per:				
A Class distributing unit	USD	5.21	5.21	5.15
A Class distributing unit SGD hedged	SGD	9.05	9.30	9.36
AD Class distributing unit	USD	8.90	8.89	8.79
B Class distributing unit	USD	5.22	5.22	5.16
C Class distributing unit	USD	9.31	9.31	9.20
J Class distributing unit	USD	5.43	5.36	5.19
Super Money Market Fund⁽¹⁾				
Total net assets	USD	2,776,360,609	2,932,502,054	2,512,066,955
Net asset value per:				
Common distributing unit	USD	1.00	1.00	1.00
Current distributing unit	USD	1.00	1.00	1.00
Institutional I distributing unit	USD	1.00	1.00	1.00

⁽¹⁾ Super Money Market Fund publishes constant NAV as USD 1 and effective 1 July 2019 is classified as short term Public Debt Constant Net Asset Value Money Market Fund. Please refer to Note 2(a).

The notes on pages 42 to 47 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 January 2026

	Note	BlackRock Global Investment Series Combined	Global Allocation Portfolio	Global Equity Income Portfolio
		USD	USD	USD
Net assets at the beginning of the year		3,996,658,169	368,225,454	492,803,757
Income				
Bank interest	2(c)	59,300,855	—	475
Bond and loan interests	2(c)	75,729,288	—	—
Dividends (net of withholding tax)	2(c)	10,561,915	—	10,561,915
Other income		16,487	—	—
Total Income		145,608,545	—	10,562,390
Expenses				
Bank interest	2(c)	8,932	8,932	—
Management fees	4	14,711,801	3,105,451	272,051
Distribution fees	4	7,958,212	3,105,451	272,051
Administration fees	6	836,207	199,916	234,407
Audit fees	7	88,626	18,206	18,285
Legal fees		215,626	50,989	46,835
Printing and other reporting fees		199,725	40,427	42,745
Taxes	10	460,046	—	80,829
Coordination fees	5	867,331	103,515	11,335
Depositary fees	8	436,511	39,451	61,649
Transfer agent fees		142,394	62,224	5,594
Loan commitment fees	12	125,398	—	—
Miscellaneous fees		117,691	38,912	37,977
Total expenses before reimbursement		26,168,500	6,773,474	1,083,758
Reimbursement of expenses	4	—	—	—
Total expenses after reimbursement		26,168,500	6,773,474	1,083,758
Net investment income/(deficit)		119,440,045	(6,773,474)	9,478,632
Realised gain on Investments	2(a),2(b)	77,003,920	12,365,493	60,317,019
Realised (loss) on Investments	2(a),2(b)	(27,119,646)	(72,510)	(21,963,428)
Net realised gain/(loss) on:				
Futures contracts	2(d)	(537)	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	796,892	(2,711,837)	3,808,113
Net realised gain/(loss) for the year		50,680,629	9,581,146	42,161,704
Change in unrealised appreciation on Investments		124,787,755	68,987,112	55,229,814
Change in unrealised (depreciation) on Investments		(5,387,305)	2,904,685	(8,889,378)
Net change in unrealised appreciation/(depreciation) on:				
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	(240,777)	(155)	(62,887)
Swap transactions	2(d)	(291)	—	—
Net change in unrealised appreciation/(depreciation) for the year		119,159,382	71,891,642	46,277,549
Increase/(Decrease) in net assets as a result of operations		289,280,056	74,699,314	97,917,885
Movements in unit capital				
Net receipts as a result of issue of units	2(h)	3,375,501,712	88,873,315	172,117,061
Net payments as a result of repurchase of units	2(h)	(3,387,640,695)	(44,150,291)	(63,248,633)
Increase/(Decrease) in net assets as a result of movements in unit capital		(12,138,983)	44,723,024	108,868,428
Dividends declared	11	(124,277,819)	—	(10,164,033)
Net assets at the end of the year		4,149,521,423	487,647,792	689,426,037

The notes on pages 42 to 47 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 January 2026 continued

	Note	Income Strategies Portfolio USD	Super Money Market Fund USD
Net assets at the beginning of the year		203,126,904	2,932,502,054
Income			
Bank interest	2(c)	64,248	59,236,132
Bond and loan interests	2(c)	14,508,624	61,220,664
Dividends (net of withholding tax)	2(c)	—	—
Other income		13,018	3,469
Total Income		14,585,890	120,460,265
Expenses			
Bank interest	2(c)	—	—
Management fees	4	1,194,285	10,140,014
Distribution fees	4	996,788	3,583,922
Administration fees	6	166,722	235,162
Audit fees	7	38,362	13,773
Legal fees		71,088	46,714
Printing and other reporting fees		49,126	67,427
Taxes	10	99,823	279,394
Coordination fees	5	49,762	702,719
Depository fees	8	103,939	231,472
Transfer agent fees		—	74,576
Loan commitment fees	12	125,398	—
Miscellaneous fees		32,292	8,510
Total expenses before reimbursement		2,927,585	15,383,683
Reimbursement of expenses	4	—	—
Total expenses after reimbursement		2,927,585	15,383,683
Net investment income/(deficit)		11,658,305	105,076,582
Realised gain on Investments	2(a),2(b)	4,321,408	—
Realised (loss) on Investments	2(a),2(b)	(5,083,708)	—
Net realised gain/(loss) on:			
Futures contracts	2(d)	(537)	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	(291,737)	(7,647)
Net realised gain/(loss) for the year		(1,054,574)	(7,647)
Change in unrealised appreciation on Investments		570,829	—
Change in unrealised (depreciation) on Investments		597,388	—
Net change in unrealised appreciation/(depreciation) on:			
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	(177,735)	—
Swap transactions	2(d)	(291)	—
Net change in unrealised appreciation/(depreciation) for the year		990,191	—
Increase/(Decrease) in net assets as a result of operations		11,593,922	105,068,935
Movements in unit capital			
Net receipts as a result of issue of units	2(h)	11,669,203	3,102,842,133
Net payments as a result of repurchase of units	2(h)	(21,258,193)	(3,258,983,578)
Increase/(Decrease) in net assets as a result of movements in unit capital		(9,588,990)	(156,141,445)
Dividends declared	11	(9,044,851)	(105,068,935)
Net assets at the end of the year		196,086,985	2,776,360,609

The notes on pages 42 to 47 form an integral part of these financial statements.

Statement of Changes in Units Outstanding

for the year ended 31 January 2026

	Units outstanding at the beginning of the year	Units issued	Units redeemed	Units outstanding at the end of the year
Global Allocation Portfolio				
A Class non-distributing unit	13,696,922	3,406,108	1,134,678	15,968,352
A Class non-distributing unit AUD	3,882,738	537,054	854,019	3,565,773
A Class non-distributing unit JPY	18,329,616	1,500,504	5,543,338	14,286,782
Global Equity Income Portfolio				
A Class distributing unit	2,332,603	380,886	364,583	2,348,906
F Class distributing unit	19,258,884	6,916,037	2,363,254	23,811,667
Income Strategies Portfolio				
A Class distributing unit	2,014,429	55,354	342,950	1,726,833
A Class distributing unit SGD hedged	20,000	—	—	20,000
AD Class distributing unit	64,010	125,234	6,416	182,828
B Class distributing unit	351,509	—	214,292	137,217
C Class distributing unit	1,549	—	—	1,549
J Class distributing unit	35,474,615	1,922,256	3,408,111	33,988,760
Super Money Market Fund				
Common distributing unit	411,369	15,580	—	426,949
Current distributing unit	2,290,547,546	2,394,998,916	2,582,113,984	2,103,432,478
Institutional I distributing unit	641,543,139	707,827,638	676,869,594	672,501,183

The notes on pages 42 to 47 form an integral part of these financial statements.

Global Allocation Portfolio

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets
Collective Investment Schemes			
Luxembourg			
3,165,006	BlackRock Global Funds - Global Allocation Fund X Class non-distributing share ⁻	412,400,263	84.57
2,804,894	BlackRock Global Funds - Global Allocation Fund X Class non-distributing share AUD hedged ⁻	66,050,391	13.55
1,225,637	BlackRock Global Funds - Global Allocation Fund X Class non-distributing share JPY hedged ⁻	13,327,751	2.73
		491,778,405	100.85
Total Collective Investment Schemes		491,778,405	100.85
Securities portfolio at market value		491,778,405	100.85
Other Net Liabilities		(4,130,613)	(0.85)
Total Net Assets (USD)		487,647,792	100.00

The Global Allocation Portfolio invests as a "feeder fund" into the X Class of the Global Allocation Fund, a sub-fund of BlackRock Global Funds. Copies of the most recent Annual report and audited financial statements and Interim report and unaudited financial statements of BlackRock Global Funds (including Global Allocation Fund X Class non-distributing share, X Class non-distributing share AUD hedged and X Class non-distributing share JPY hedged) are available via www.blackrock.com or upon request at the registered office of BlackRock Global Funds and from the local BlackRock investor servicing team. The registered office of BlackRock Global Funds is at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

⁻ Investment in related party fund, see further information in Note 9.

Sector Breakdown as at 31 January 2026

	% of Net Assets
Collective Investment Schemes	100.85
Securities portfolio at market value	100.85
Other Net Liabilities	(0.85)
	100.00

The notes on pages 42 to 47 form an integral part of these financial statements.

Global Equity Income Portfolio

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				United Kingdom continued			
COMMON STOCKS							
Canada							
142,108	TELUS Corp.	1,973,605	0.29	236,626	British American Tobacco PLC	14,215,101	2.06
		1,973,605	0.29	265,005	Shell PLC	10,175,516	1.48
Cayman Islands				6,253,823	Taylor Wimpey PLC	9,188,283	1.33
679,040	Alibaba Group Holding Ltd. (traded in Hong Kong)	14,715,418	2.14			65,268,625	9.47
31,182	Alibaba Group Holding Ltd. (traded in United States)	5,399,163	0.78	United States			
		20,114,581	2.92	92,150	Alphabet, Inc. Class A	31,050,864	4.50
France				55,778	Apple, Inc.	14,275,821	2.07
50,025	Air Liquide SA	9,426,726	1.36	58,073	Applied Materials, Inc.	19,568,278	2.84
117,717	BNP Paribas SA	12,741,840	1.85	45,601	Assurant, Inc.	10,895,447	1.58
94,474	Sanofi SA	8,884,487	1.29	132,322	Baker Hughes Co.	7,374,305	1.07
		31,053,053	4.50	80,546	Broadcom, Inc.	26,854,036	3.90
Germany				182,336	Carrier Global Corp.	10,903,693	1.58
38,860	Allianz SE	17,173,774	2.49	104,793	Charles Schwab Corp.	10,939,341	1.59
36,456	SAP SE	7,383,538	1.07	171,106	Citizens Financial Group, Inc.	10,827,588	1.57
		24,557,312	3.56	264,928	CMS Energy Corp.	18,741,007	2.72
India				242,431	Coca-Cola Co.	17,869,589	2.59
1,999,935	Kotak Mahindra Bank Ltd.	8,859,612	1.29	46,378	Equifax, Inc.	9,397,110	1.36
		8,859,612	1.29	33,417	General Electric Co.	10,106,972	1.47
Ireland				18,034	Home Depot, Inc.	6,674,203	0.97
38,984	Accenture PLC Class A	10,159,620	1.47	62,980	Intercontinental Exchange, Inc.	10,923,251	1.58
		10,159,620	1.47	49,376	M&T Bank Corp.	10,921,971	1.58
Japan				17,900	Meta Platforms, Inc. Class A	12,933,287	1.88
403,300	Hitachi Ltd.	13,994,571	2.03	59,909	Microsoft Corp.	26,065,208	3.78
995,700	Honda Motor Co. Ltd.	10,021,771	1.45	20,165	Moody's Corp.	10,389,815	1.51
294,100	Shin-Etsu Chemical Co. Ltd.	9,763,675	1.42	35,664	Oracle Corp.	5,911,308	0.86
565,700	Sony Group Corp.	12,647,191	1.83	146,712	Otis Worldwide Corp.	12,733,134	1.85
		46,427,208	6.73	15,154	Parker-Hannifin Corp.	14,168,990	2.06
Mexico				70,548	Procter & Gamble Co.	10,549,748	1.53
677,659	Grupo Financiero Banorte SAB de CV Class O	7,914,380	1.15	67,536	Progressive Corp.	14,025,876	2.03
		7,914,380	1.15	124,074	Service Corp. International	9,770,828	1.42
Netherlands				40,949	UnitedHealth Group, Inc.	11,800,273	1.71
2,749,616	Koninklijke KPN NV	13,516,371	1.96	57,421	Walmart, Inc.	6,721,128	0.97
		13,516,371	1.96	212,464	Williams Cos., Inc.	14,237,213	2.06
South Korea						376,630,284	54.63
61,286	Kia Corp.	6,497,321	0.94	Total Common Stocks		678,974,828	98.48
		6,497,321	0.94	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		678,974,828	98.48
Spain				Other Transferable Securities and Money Market Instruments			
577,997	Banco Bilbao Vizcaya Argentaria SA	14,825,551	2.15	COMMON STOCKS			
140,284	Industria de Diseno Textil SA	9,170,155	1.33	Canada			
		23,995,706	3.48	81,721	TELUS Corp.	1,134,947	0.17
Taiwan						1,134,947	0.17
264,000	MediaTek, Inc.	14,764,538	2.14	Total Common Stocks		1,134,947	0.17
483,000	Taiwan Semiconductor Manufacturing Co. Ltd.	27,242,612	3.95	Total Other Transferable Securities and Money Market Instruments		1,134,947	0.17
		42,007,150	6.09	Collective Investment Schemes			
United Kingdom				Ireland			
109,031	AstraZeneca PLC	20,274,415	2.94	124,158	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund*	12,425,318	1.80
420,952	BAE Systems PLC	11,415,310	1.66			12,425,318	1.80
				Total Collective Investment Schemes		12,425,318	1.80
				Securities portfolio at market value		692,535,093	100.45
				Other Net Liabilities		(3,109,056)	(0.45)
				Total Net Assets (USD)		689,426,037	100.00
				* Investment in related party fund, see further information in Note 9.			

The notes on pages 42 to 47 form an integral part of these financial statements.

Global Equity Income Portfolio continued

Portfolio of Investments as at 31 January 2026 Sector Breakdown as at 31 January 2026

	% of Net Assets
Technology	22.08
Financial	18.86
Consumer, Non-cyclical	16.41
Communications	11.72
Industrial	10.65
Consumer, Cyclical	8.82
Energy	4.61
Basic Materials	2.78
Utilities	2.72
Collective Investment Schemes	1.80
Securities portfolio at market value	100.45
Other Net Liabilities	(0.45)
	<hr/> 100.00

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Canada continued			
BONDS							
Bermuda							
USD 9,000	NCL Corp. Ltd. 5.875% 15/1/2031	9,018	0.01	USD 207,000	ERO Copper Corp. 6.50% 15/2/2030	209,070	0.11
USD 43,000	NCL Corp. Ltd. 6.75% 1/2/2032	44,028	0.02	USD 146,000	Garda World Security Corp. 7.75% 15/2/2028	149,245	0.08
USD 242,000	NCL Corp. Ltd. 6.25% 15/9/2033	243,499	0.12	USD 23,000	Garda World Security Corp. 6.00% 1/6/2029	22,653	0.01
USD 14,000	Transocean International Ltd. 8.25% 15/5/2029	14,298	0.01	USD 189,000	Garda World Security Corp. 8.25% 1/8/2032	193,746	0.10
USD 25,500	Transocean International Ltd. 8.75% 15/2/2030	26,607	0.01	USD 503,000	Garda World Security Corp. 8.375% 15/11/2032	516,924	0.26
USD 113,000	Transocean International Ltd. 8.50% 15/5/2031	115,155	0.06	USD 55,000	GFL Environmental, Inc. 4.00% 1/8/2028	54,098	0.03
USD 64,000	Transocean International Ltd. 7.875% 15/10/2032	67,569	0.03	USD 11,000	GFL Environmental, Inc. 4.75% 15/6/2029	10,923	0.01
USD 73,000	Valaris Ltd. 8.375% 30/4/2030	76,296	0.04	USD 142,000	GFL Environmental, Inc. 4.375% 15/8/2029	139,294	0.07
USD 18,000	Viking Cruises Ltd. 7.00% 15/2/2029	18,053	0.01	USD 108,000	GFL Environmental, Inc. 6.75% 15/1/2031	112,855	0.06
USD 268,000	Viking Cruises Ltd. 9.125% 15/7/2031	286,108	0.15	USD 204,000	Jones Deslauriers Insurance Management, Inc. 8.50% 15/3/2030	213,894	0.11
USD 91,000	Viking Cruises Ltd. 5.875% 15/10/2033	92,329	0.05	USD 125,000	Jones Deslauriers Insurance Management, Inc. 6.875% 1/10/2033	121,706	0.06
USD 40,000	Viking Ocean Cruises Ship VII Ltd. 5.625% 15/2/2029	40,000	0.02	USD 89,000	Mattamy Group Corp. 4.625% 1/3/2030	86,701	0.04
USD 195,000	Weatherford International Ltd. 6.75% 15/10/2033	201,960	0.10	USD 23,000	Mattamy Group Corp. 6.00% 15/12/2033	22,645	0.01
		1,234,920	0.63	USD 105,000	New Gold, Inc. 6.875% 1/4/2032	111,720	0.06
Canada				USD 59,000	Northriver Midstream Finance LP 6.75% 15/7/2032	60,050	0.03
USD 89,000	1011778 BC ULC/New Red Finance, Inc. 4.375% 15/1/2028	88,453	0.04	USD 200,000	Toronto-Dominion Bank FRN 31/7/2084	209,593	0.11
USD 10,000	1011778 BC ULC/New Red Finance, Inc. 4.00% 15/10/2030	9,525	0.00	USD 72,000	TransAlta Corp. 5.875% 1/2/2034	71,897	0.04
USD 1,400,000	1261229 BC Ltd. 10.00% 15/4/2032	1,438,476	0.73			5,591,769	2.85
USD 71,000	AltaGas Ltd. FRN 15/10/2054	74,006	0.04	Cayman Islands			
USD 52,000	ATS Corp. 4.125% 15/12/2028	50,749	0.03	USD 108,000	Azorra Finance Ltd. 7.75% 15/4/2030	113,747	0.06
USD 387,000	Bausch & Lomb Corp. 8.375% 1/10/2028	402,480	0.21	USD 41,000	Azorra Finance Ltd. 7.25% 15/1/2031	42,927	0.02
USD 48,000	Bausch Health Cos., Inc. 4.875% 1/6/2028	44,433	0.02	USD 46,000	Diamond Foreign Asset Co./Diamond Finance LLC 8.50% 1/10/2030	48,898	0.02
USD 278,000	Bausch Health Cos., Inc. 11.00% 30/9/2028	288,425	0.15	USD 54,000	GGAM Finance Ltd. 8.00% 15/6/2028	56,972	0.03
USD 37,000	Bombardier, Inc. 6.00% 15/2/2028	37,051	0.02	USD 92,000	GGAM Finance Ltd. 6.875% 15/4/2029	95,261	0.05
USD 27,000	Bombardier, Inc. 7.25% 1/7/2031	28,741	0.01	USD 109,000	GGAM Finance Ltd. 5.875% 15/3/2030	110,985	0.06
USD 155,000	Bombardier, Inc. 7.00% 1/6/2032	163,314	0.08	USD 188,000	Global Aircraft Leasing Co. Ltd. 8.75% 1/9/2027	194,642	0.10
USD 119,000	Bombardier, Inc. 6.75% 15/6/2033	125,539	0.06	USD 400,000	Melco Resorts Finance Ltd. 5.375% 4/12/2029	395,800	0.20
USD 180,000	Brookfield Finance, Inc. FRN 15/1/2055	178,728	0.09	USD 200,000	Sable International Finance Ltd. 7.125% 15/10/2032	202,063	0.10
USD 156,000	Brookfield Residential Proper- ties, Inc./Brookfield Residen- tial U.S. LLC 5.00% 15/6/2029	151,210	0.08	USD 14,571	Transocean Titan Financing Ltd. 8.375% 1/2/2028	14,866	0.01
USD 51,000	Brookfield Residential Proper- ties, Inc./Brookfield Residen- tial U.S. LLC 4.875% 15/2/2030	47,791	0.02	USD 200,000	Wynn Macau Ltd. 5.625% 26/8/2028	199,581	0.10
USD 18,000	Empire Communities Corp. 9.75% 1/5/2029	18,619	0.01	USD 200,000	Wynn Macau Ltd. 5.125% 15/12/2029	198,899	0.10
USD 55,000	Enbridge, Inc. FRN 27/6/2054	58,643	0.03			1,674,641	0.85
USD 74,000	Enbridge, Inc. FRN 15/3/2055	78,572	0.04	Denmark			
				USD 200,000	Genmab AS/Genmab Finance LLC 7.25% 15/12/2033	211,156	0.11
						211,156	0.11

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
France				International <i>continued</i>			
EUR 100,000	Air France-KLM FRN (Perpetual)	122,131	0.06	USD 200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 6.25% 30/1/2031	205,879	0.11
USD 21,477	Alice France SA 6.875% 15/10/2030	21,158	0.01	USD 193,000	Clarios Global LP/Clarios U.S. Finance Co. 6.75% 15/5/2028	197,346	0.10
USD 30,682	Alice France SA 6.50% 15/10/2031	29,925	0.02	USD 246,000	Clarios Global LP/Clarios U.S. Finance Co. 6.75% 15/2/2030	257,562	0.13
USD 167,615	Alice France SA 6.50% 15/4/2032	163,607	0.09	USD 255,000	Clarios Global LP/Clarios U.S. Finance Co. 6.75% 15/9/2032	264,244	0.13
EUR 3,959	Alice France SA 5.625% 15/7/2032	4,592	0.00	USD 200,000	Connect Finco SARL/Connect U.S. Finco LLC 9.00% 15/9/2029	212,018	0.11
USD 382,232	Alice France SA 6.875% 15/7/2032	373,655	0.19	USD 113,000	JetBlue Airways Corp./JetBlue Loyalty LP 9.875% 20/9/2031	114,074	0.06
EUR 12,826	Atos SE FRN 18/12/2029	17,389	0.01			2,289,190	1.17
EUR 3,755	Atos SE FRN 18/12/2030	4,627	0.00	Ireland			
USD 250,000	Constellium SE 3.75% 15/4/2029	241,795	0.12	EUR 100,000	eircom Finance DAC 5.00% 30/4/2031	121,421	0.06
EUR 200,000	Electricite de France SA FRN (Perpetual)	230,573	0.12	USD 180,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	125,100	0.06
USD 200,000	Iliad Holding SAS 7.00% 15/10/2028	202,753	0.11	USD 81,000	Perrigo Finance Unlimited Co. 6.125% 30/9/2032	79,650	0.04
USD 200,000	Iliad Holding SAS 8.50% 15/4/2031	215,134	0.11	USD 310,000	Phoenix Aviation Capital Ltd. 9.25% 15/7/2030	325,791	0.17
EUR 100,000	Iliad SA 4.25% 9/1/2032	120,636	0.06			651,962	0.33
EUR 100,000	Opal Bidco SAS 5.50% 31/3/2032	122,680	0.06	Italy			
EUR 100,000	Paprec Holding SA 4.125% 15/7/2030	120,103	0.06	EUR 100,000	Dolcetto Holdco SpA 5.625% 14/7/2032	121,433	0.06
EUR 100,000	RCI Banque SA FRN 24/3/2037	122,483	0.06	EUR 100,000	Duomo Bidco SpA FRN 15/1/2032	119,667	0.06
EUR 100,000	Veolia Environnement SA FRN (Perpetual)	120,190	0.06	USD 334,000	Efesto Bidco SpA Efesto U.S. LLC 7.50% 15/2/2032	340,550	0.18
EUR 700	Worldline SA 30/7/2026 (Zero Coupon)	833	0.00	EUR 100,000	Fibercop SpA 4.75% 30/6/2030	122,090	0.06
		2,234,264	1.14	EUR 100,000	Fibercop SpA 5.125% 30/6/2032	121,875	0.06
Germany				USD 200,000	Fibercop SpA 7.20% 18/7/2036	202,532	0.10
EUR 100,000	Gruenthal GmbH 4.625% 15/11/2031	120,779	0.06	EUR 100,000	Prysmian SpA FRN (Perpetual)	125,170	0.07
EUR 100,000	IHO Verwaltungs GmbH 7.00% 15/11/2031	129,138	0.07			1,153,317	0.59
EUR 100,000	Nidda Healthcare Holding GmbH 7.00% 21/2/2030	123,678	0.07	Japan			
EUR 100,000	Nidda Healthcare Holding GmbH FRN 15/10/2032	119,948	0.06	EUR 100,000	Nissan Motor Co. Ltd. 5.25% 17/7/2029	122,869	0.06
EUR 100,000	Novelis Sheet Ingot GmbH 3.375% 15/4/2029	117,351	0.06	EUR 100,000	Nissan Motor Co. Ltd. 6.375% 17/7/2033	123,568	0.06
EUR 100,000	PrestigeBidCo GmbH FRN 1/7/2029	120,221	0.06	USD 218,000	Nissan Motor Co. Ltd. 8.125% 17/7/2035	232,810	0.12
EUR 100,000	Schaeffler AG 4.25% 1/4/2028	121,815	0.06	USD 200,000	Rakuten Group, Inc. 9.75% 15/4/2029	223,751	0.12
EUR 200,000	TK Elevator Midco GmbH 4.375% 15/7/2027	239,386	0.12	EUR 100,000	SoftBank Group Corp. 5.25% 10/10/2029	121,542	0.06
		1,092,316	0.56			824,540	0.42
International				Jersey			
USD 245,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.625% 1/6/2028	241,722	0.12	EUR 100,000	Ardonagh Finco Ltd. 6.875% 15/2/2031	122,452	0.06
USD 200,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.625% 1/6/2028	197,495	0.10	USD 445,000	Ardonagh Finco Ltd. 7.75% 15/2/2031	460,064	0.24
USD 17,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.75% 20/4/2029	17,192	0.01	USD 652,000	Ardonagh Group Finance Ltd. 8.875% 15/2/2032	670,143	0.34
USD 200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.25% 1/9/2028	192,178	0.10	EUR 100,000	Biffa Group Holdings Ltd. 5.25% 15/6/2031	119,139	0.06
USD 410,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4.00% 1/9/2029	389,480	0.20			1,371,798	0.70

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Luxembourg				Panama			
USD 400,000	Albion Financing 1 SARL/Aggreko Holdings, Inc. 7.00% 21/5/2030	417,517	0.21	USD 9,000	Carnival Corp. 5.875% 15/6/2031	9,302	0.01
EUR 100,000	Alexandrite Lake Lux Holdings SARL 6.75% 30/7/2030	120,577	0.06	USD 41,000	Carnival Corp. 5.75% 1/8/2032	42,111	0.02
USD 171,733	Ardagh Group SA 9.50% 1/12/2030	185,854	0.09	USD 275,000	Carnival Corp. 6.125% 15/2/2033	283,004	0.14
EUR 100,000	Ardagh Group SA 12.00% 1/12/2030 (traded in Supranational)	112,757	0.06			334,417	0.17
USD 201,000	Ardagh Group SA 12.00% 1/12/2030 (traded in United States)	189,061	0.10	Singapore			
EUR 100,000	Aroundtown Finance SARL FRN (Perpetual)	117,951	0.06	USD 74,000	Seagate Data Storage Technology Pte. Ltd. 8.25% 15/12/2029	78,024	0.04
GBP 100,000	B&M European Value Retail SA 6.50% 27/11/2031	135,231	0.07	USD 43,000	Seagate Data Storage Technology Pte. Ltd. 5.875% 15/7/2030	44,261	0.02
USD 5,000	Camelot Finance SA 4.50% 1/11/2026	5,000	0.00	USD 104,000	Seagate Data Storage Technology Pte. Ltd. 8.50% 15/7/2031	109,850	0.06
USD 200,000	ContourGlobal Power Holdings SA 6.75% 28/2/2030	206,000	0.11			232,135	0.12
EUR 100,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	120,130	0.06	Spain			
EUR 8,127	Garfunkelux Holdco 3 SA 9.00% 1/9/2028	9,331	0.00	EUR 100,000	Grifols SA 2.25% 15/11/2027	118,801	0.06
EUR 100,000	ION Platform Finance SARL 6.50% 30/9/2030	110,064	0.06	EUR 100,000	Grifols SA 7.125% 1/5/2030	124,722	0.07
EUR 100,000	Lion/Polaris Lux 4 SA FRN 1/7/2029	119,927	0.06	EUR 100,000	Lorca Telecom Bondco SA 5.75% 30/4/2029	123,402	0.06
EUR 100,000	Luna 1.5 SARL 10.50% 1/7/2032	124,576	0.06	EUR 100,000	Telefonica Emisiones SA FRN (Perpetual)	119,360	0.06
EUR 100,000	Maxam Prill SARL 6.00% 15/7/2030	123,674	0.06			486,285	0.25
EUR 100,000	PRA Group Europe Holding II SARL 6.25% 30/9/2032	115,716	0.06	Supranational			
EUR 42,427	Rossini SARL FRN 31/12/2029	51,241	0.03	EUR 200,000	Clarios Global LP/Clarios U.S. Finance Co. 4.75% 15/6/2031	242,393	0.12
USD 253,000	SK Invictus Intermediate II SARL 5.00% 30/10/2029	249,837	0.13	USD 267,000	Digicel International Finance Ltd./Diff U.S. LLC 8.625% 1/8/2032	277,680	0.14
USD 135,000	Telecom Italia Capital SA 7.721% 4/6/2038	150,730	0.08	USD 133,000	Great Canadian Gaming Corp./Raptor LLC 8.75% 15/11/2029	134,665	0.07
EUR 13,973	Vivion Investments SARL 8.25% 31/8/2028	16,655	0.01			654,738	0.33
EUR 100,000	Vivion Investments SARL 5.625% 8/6/2030	117,560	0.06	Switzerland			
		2,799,389	1.43	USD 200,000	UBS Group AG FRN (Perpetual)	214,625	0.11
Netherlands				USD 200,000	UBS Group AG FRN (Perpetual)	234,200	0.12
EUR 100,000	Boels Topholding BV 5.75% 15/5/2030	123,146	0.06			448,825	0.23
EUR 100,000	Darling Global Finance BV 4.50% 15/7/2032	121,604	0.06	United Kingdom			
EUR 100,000	Darling Global Finance BV 4.50% 15/7/2032	121,604	0.06	USD 200,000	Barclays PLC FRN (Perpetual)	194,482	0.10
USD 81,000	Elastic NV 4.125% 15/7/2029	77,901	0.04	USD 220,000	Barclays PLC FRN (Perpetual)	249,969	0.13
EUR 100,000	IPD 3 BV 5.50% 15/6/2031	119,561	0.06	EUR 100,000	Bellis Acquisition Co. PLC 8.00% 1/7/2031	113,019	0.06
EUR 200,000	NN Group NV FRN (Perpetual)	244,829	0.13	GBP 100,000	British Telecommunications PLC FRN 3/12/2055	141,853	0.07
USD 74,000	Sensata Technologies BV 4.00% 15/4/2029	72,315	0.04	EUR 145,000	Carnival PLC 4.125% 15/7/2031	175,985	0.09
EUR 100,000	Sunrise FinCo I BV 4.625% 15/5/2032	120,700	0.06	GBP 100,000	Deuce Finco PLC 7.00% 20/11/2031	139,741	0.07
USD 178,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	176,623	0.09	USD 400,000	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 7.25% 15/2/2031	413,553	0.21
EUR 100,000	Trivium Packaging Finance BV 6.625% 15/7/2030	125,916	0.06	USD 331,000	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 8.125% 15/2/2032	339,475	0.17
USD 180,000	Trivium Packaging Finance BV 8.25% 15/7/2030	192,032	0.10	GBP 100,000	Ocado Group PLC 11.00% 15/6/2030	141,039	0.07
EUR 100,000	VZ Secured Financing BV 5.25% 15/1/2033	116,016	0.06	EUR 100,000	OEG Finance PLC 7.25% 27/9/2029	124,643	0.06
EUR 100,000	ZF Europe Finance BV 7.00% 12/6/2030	127,079	0.07	GBP 6,282	Unique Pub Finance Co. PLC 6.464% 30/3/2032	9,055	0.01
		1,739,326	0.89				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United Kingdom continued				United States continued			
GBP 100,000	Virgin Media Secured Finance PLC 4.25% 15/1/2030	128,395	0.07	USD 465,000	Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.875% 15/6/2030	482,586	0.25
USD 200,000	Virgin Media Secured Finance PLC 4.50% 15/8/2030	185,028	0.09	USD 72,000	Allison Transmission, Inc. 5.875% 1/12/2033	73,098	0.04
USD 200,000	Vmed O2 U.K. Financing I PLC 4.25% 31/1/2031	182,179	0.09	USD 99,000	Alpha Generation LLC 6.75% 15/10/2032	102,633	0.05
EUR 91,900	Zegona Finance PLC 6.75% 15/7/2029	115,054	0.06	USD 30,000	Amentum Holdings, Inc. 7.25% 1/8/2032	31,586	0.02
		2,653,470	1.35	USD 108,000	American Airlines, Inc. 8.50% 15/5/2029	112,668	0.06
United States				USD 54,000	American Axle & Manufacturing, Inc. 6.375% 15/10/2032	55,153	0.03
USD 107,000	AAR Escrow Issuer LLC 6.75% 15/3/2029	110,680	0.06	USD 56,000	American Axle & Manufacturing, Inc. 7.75% 15/10/2033	57,635	0.03
USD 41,000	Acadia Healthcare Co., Inc. 7.375% 15/3/2033	40,368	0.02	USD 2,000	American Builders & Contractors Supply Co., Inc. 3.875% 15/11/2029	1,931	0.00
USD 36,000	Acushnet Co. 5.625% 1/12/2033	36,327	0.02	USD 44,000	AmeriGas Partners LP/AmeriGas Finance Corp. 9.50% 1/6/2030	47,278	0.02
USD 35,000	ADT Security Corp. 4.875% 15/7/2032	34,043	0.02	USD 80,000	AmeriTex HoldCo Intermediate LLC 7.625% 15/8/2033	84,125	0.04
USD 117,000	ADT Security Corp. 5.875% 15/10/2033	118,621	0.06	USD 27,000	Amkor Technology, Inc. 5.875% 1/10/2033	27,543	0.01
USD 60,000	Advance Auto Parts, Inc. 7.00% 1/8/2030	61,013	0.03	USD 63,000	Amneal Pharmaceuticals LLC 6.875% 1/8/2032	66,227	0.03
USD 154,000	Advanced Drainage Systems, Inc. 6.375% 15/6/2030	156,474	0.08	USD 43,000	Amsted Industries, Inc. 6.375% 15/3/2033	44,504	0.02
USD 145,495	Avancion Sciences, Inc. 9.25% 1/11/2026	121,125	0.06	USD 49,000	AmWINS Group, Inc. 6.375% 15/2/2029	50,282	0.03
USD 211,000	AECOM 6.00% 1/8/2033	215,798	0.11	USD 134,000	AmWINS Group, Inc. 4.875% 30/6/2029	132,016	0.07
USD 98,000	AES Corp. FRN 15/1/2055	99,535	0.05	USD 121,000	Amylna Agency Borrower, Inc. & Amylna Warrantly Borrower, Inc. 7.50% 15/7/2033	122,596	0.06
USD 95,000	AES Corp. FRN 15/7/2055	92,989	0.05	USD 92,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.375% 15/6/2029	92,150	0.05
USD 130,000	Aethon United BR LP/Aethon United Finance Corp. 7.50% 1/10/2029	136,905	0.07	USD 119,200	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp. 7.00% 15/4/2030	120,670	0.06
USD 197,000	AHP Health Partners, Inc. 5.75% 15/7/2029	192,139	0.10	USD 47,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 9.75% 15/4/2030	51,253	0.03
USD 48,000	Albertsons Cos., Inc. 5.625% 31/3/2032	47,944	0.02	USD 85,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC 7.875% 1/11/2029	86,130	0.04
USD 55,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.50% 31/3/2031	55,187	0.03	USD 59,000	API Group DE, Inc. 4.125% 15/7/2029	57,394	0.03
USD 51,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 6.25% 15/3/2033	52,057	0.03	USD 44,000	API Group DE, Inc. 4.75% 15/10/2029	43,172	0.02
USD 193,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.75% 31/3/2034	189,590	0.10	USD 84,000	APLD ComputeCo LLC 9.25% 15/12/2030	86,855	0.04
USD 274,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 4.25% 15/10/2027	270,746	0.14	USD 59,000	Apollo Debt Solutions BDC 5.875% 30/8/2030	59,393	0.03
USD 39,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.75% 15/10/2027	39,146	0.02	USD 25,000	Apollo Debt Solutions BDC 6.70% 29/7/2031	26,064	0.01
USD 6,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 6.75% 15/4/2028	6,104	0.00	USD 13,000	Apollo Debt Solutions BDC 6.55% 15/3/2032	13,409	0.01
USD 296,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 5.875% 1/11/2029	295,152	0.15	USD 118,000	Apollo Global Management, Inc. FRN 15/12/2054	118,074	0.06
USD 403,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 7.00% 15/1/2031	418,675	0.21	USD 79,000	Aramark Services, Inc. 5.00% 1/2/2028	78,936	0.04
USD 266,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 7.375% 1/10/2032	275,504	0.14	USD 153,000	Archrock Partners LP/Archrock Partners Finance Corp. 6.25% 1/4/2028	153,431	0.08
USD 781,000	Allied Universal Holdco LLC 7.875% 15/2/2031	820,652	0.42				
USD 400,000	Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.00% 1/6/2029	395,211	0.20				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 162,000	Archrock Partners LP/Archrock Partners Finance Corp. 6.625% 1/9/2032	168,033	0.09	USD 200,000	BioMarin Pharmaceutical, Inc. 5.50% 15/2/2034	199,776	0.10
USD 103,000	Archrock Services LP/Archrock Partners Finance Corp. 6.00% 1/2/2034	103,308	0.05	USD 99,000	Blackstone Mortgage Trust, Inc. 3.75% 15/1/2027	97,739	0.05
USD 67,000	Arcosa, Inc. 4.375% 15/4/2029	65,782	0.03	USD 28,000	Block, Inc. 2.75% 1/6/2026	27,832	0.01
USD 70,000	ARES Strategic Income Fund 5.80% 9/9/2030	70,244	0.04	USD 121,000	Block, Inc. 5.625% 15/8/2030	123,267	0.06
USD 62,000	ARES Strategic Income Fund 5.15% 15/1/2031	60,276	0.03	USD 484,000	Block, Inc. 6.50% 15/5/2032	481,622	0.25
USD 67,000	Arsenal AIC Parent LLC 8.00% 1/10/2030	70,968	0.04	USD 98,000	Block, Inc. 6.00% 15/8/2033	100,214	0.05
USD 440,000	Arsenal AIC Parent LLC 11.50% 1/10/2031	485,328	0.25	USD 30,000	Blue Owl Capital Corp. 8.45% 15/11/2026	30,717	0.02
USD 15,000	Asbury Automotive Group, Inc. 5.00% 15/2/2032	14,556	0.01	USD 78,000	Blue Owl Capital Corp. 6.20% 15/7/2030	78,776	0.04
USD 60,000	Ascent Resources Ullica Holdings LLC/ARU Finance Corp. 9.00% 1/11/2027	74,486	0.04	USD 77,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.00% 15/7/2029	80,141	0.04
USD 167,000	Ascent Resources Ullica Holdings LLC/ARU Finance Corp. 5.875% 30/6/2029	168,074	0.09	USD 62,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.25% 15/7/2032	65,664	0.03
USD 60,000	Ascent Resources Ullica Holdings LLC/ARU Finance Corp. 6.625% 15/7/2033	62,052	0.03	EUR 130,000	Boots Group Finco LP 5.375% 31/8/2032	160,132	0.08
USD 44,000	Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625% 1/8/2029	42,167	0.02	GBP 100,000	Boots Group Finco LP 7.375% 31/8/2032	142,598	0.07
USD 63,000	Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625% 1/4/2030	59,737	0.03	USD 136,000	Boyne USA, Inc. 4.75% 15/5/2029	134,532	0.07
USD 2,000	Ashton Woods USA LLC/Ashton Woods Finance Co. 6.875% 1/8/2033	2,025	0.00	USD 499,000	Brand Industrial Services, Inc. 10.375% 1/8/2030	480,102	0.24
USD 318,000	Asurion LLC & Asurion Co-Issuer, Inc. 8.00% 31/12/2032	332,289	0.17	USD 14,000	Bread Financial Holdings, Inc. FRN 15/6/2035	14,371	0.01
USD 284,000	Asurion LLC & Asurion Co-Issuer, Inc. 8.375% 1/2/2034	286,865	0.15	USD 140,000	Brink's Co. 6.75% 15/6/2032	145,686	0.07
USD 1,192,000	AthenaHealth Group, Inc. 6.50% 15/2/2030	1,151,987	0.59	USD 123,000	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 4.50% 1/4/2027	121,406	0.06
USD 27,000	ATI, Inc. 5.875% 1/12/2027	27,025	0.01	USD 34,000	Buckeye Partners LP 6.875% 1/7/2029	35,341	0.02
USD 44,000	ATI, Inc. 4.875% 1/10/2029	43,840	0.02	USD 30,000	Buckeye Partners LP 6.75% 1/2/2030	31,404	0.02
USD 92,000	ATI, Inc. 7.25% 15/8/2030	96,441	0.05	USD 18,000	Buckeye Partners LP 5.85% 15/11/2043	16,809	0.01
USD 162,000	ATI, Inc. 5.125% 1/10/2031	162,684	0.08	USD 4,000	Buckeye Partners LP 5.60% 15/10/2044	3,617	0.00
USD 143,000	Avantor Funding, Inc. 4.625% 15/7/2028	141,952	0.07	USD 69,000	Builders FirstSource, Inc. 6.375% 1/3/2034	71,479	0.04
USD 85,000	Avantor Funding, Inc. 3.875% 1/11/2029	81,605	0.04	USD 60,000	Builders FirstSource, Inc. 6.75% 15/5/2035	63,103	0.03
USD 52,000	Avient Corp. 6.25% 1/11/2031	53,410	0.03	USD 34,000	Cable One, Inc. 15/3/2026 (Zero Coupon)	33,490	0.02
USD 42,000	Axon Enterprise, Inc. 6.25% 15/3/2033	43,565	0.02	USD 166,000	Cable One, Inc. 1.125% 15/3/2028	126,160	0.06
USD 31,000	B&G Foods, Inc. 8.00% 15/9/2028	29,568	0.02	USD 200,000	Cablevision Lightpath LLC 3.875% 15/9/2027	197,100	0.10
USD 20,000	Bain Capital Specialty Finance, Inc. 5.95% 15/3/2030	19,994	0.01	USD 99,000	CACI International, Inc. 6.375% 15/6/2033	102,842	0.05
EUR 100,000	Ball Corp. 4.25% 1/7/2032	121,996	0.06	USD 81,000	Caesars Entertainment, Inc. 7.00% 15/2/2030	83,672	0.04
USD 48,000	Ball Corp. 5.50% 15/9/2033	48,806	0.02	USD 226,000	Caesars Entertainment, Inc. 6.50% 15/2/2032	231,370	0.12
EUR 205,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	249,652	0.13	USD 2,000	Calpine Corp. 4.50% 15/2/2028	1,999	0.00
USD 286,701	Beach Acquisition Bidco LLC 10.00% 15/7/2033	315,496	0.16	USD 243,000	Capstone Borrower, Inc. 8.00% 15/6/2030	235,698	0.12
USD 19,000	Beazer Homes USA, Inc. 5.875% 15/10/2027	18,995	0.01	USD 95,000	Carpenter Technology Corp. 5.625% 1/3/2034	96,508	0.05
USD 2,219,000	Beignet Investor LLC 6.581% 30/5/2049	2,321,235	1.18	USD 240,361	Carvana Co. 9.00% 1/6/2030	250,586	0.13
USD 410,000	Big River Steel LLC/BRS Finance Corp. 6.625% 31/1/2029	413,649	0.21	USD 495,714	Carvana Co. 9.00% 1/6/2031	547,731	0.28
				USD 214,000	Caturus Energy LLC 8.50% 15/2/2030	222,973	0.11
				USD 82,000	CCO Holdings LLC/CCO Holdings Capital Corp. 5.375% 1/6/2029	80,569	0.04

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 22,000	CCO Holdings LLC/CCO Holdings Capital Corp. 6.375% 1/9/2029	22,083	0.01	USD 113,000	CHS/Community Health Systems, Inc. 10.875% 15/1/2032	121,850	0.06
USD 338,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 1/3/2030	319,503	0.18	USD 503,000	CHS/Community Health Systems, Inc. 9.75% 15/1/2034	523,177	0.27
USD 80,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.50% 15/8/2030	73,982	0.04	USD 92,000	Churchill Downs, Inc. 4.75% 15/1/2028	91,617	0.05
USD 150,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 1/2/2031	134,824	0.07	USD 327,000	Churchill Downs, Inc. 5.75% 1/4/2030	328,772	0.17
USD 79,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 1/2/2032	70,657	0.04	USD 132,000	Churchill Downs, Inc. 6.75% 1/5/2031	135,902	0.07
USD 30,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.50% 1/5/2032	26,264	0.01	USD 27,000	Cinemark USA, Inc. 7.00% 1/8/2032	27,921	0.01
USD 108,000	CCO Holdings LLC/CCO Holdings Capital Corp. 7.00% 1/2/2033	106,646	0.05	USD 199,000	Cipher Compute LLC 7.125% 15/11/2030	204,702	0.10
USD 85,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.50% 1/6/2033	72,267	0.04	USD 209,000	CITGO Petroleum Corp. 8.375% 15/1/2029	217,165	0.11
USD 152,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 15/1/2034	125,015	0.06	USD 85,000	Citigroup, Inc. FRN (Perpetual)	86,667	0.04
USD 310,000	CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 1/2/2036	303,055	0.15	USD 137,000	Citigroup, Inc. FRN (Perpetual)	139,380	0.07
USD 9,000	Celanese U.S. Holdings LLC 7.00% 15/2/2031	9,239	0.00	USD 75,000	Citigroup, Inc. FRN (Perpetual)	76,673	0.04
USD 62,000	Celanese U.S. Holdings LLC 6.75% 15/4/2033	63,006	0.03	USD 55,000	Citigroup, Inc. FRN (Perpetual)	56,491	0.03
USD 73,000	Celanese U.S. Holdings LLC 7.375% 15/2/2034	74,655	0.04	USD 60,000	Citigroup, Inc. FRN (Perpetual)	62,970	0.03
USD 29,000	CenterPoint Energy, Inc. FRN 15/2/2055	30,780	0.02	USD 255,000	Citigroup, Inc. FRN (Perpetual)	263,789	0.13
USD 26,000	Central Garden & Pet Co. 4.125% 15/10/2030	24,889	0.01	USD 100,000	Clarivate Science Holdings Corp. 3.875% 1/7/2028	94,853	0.05
USD 43,000	Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc. 8.00% 15/6/2029	35,418	0.02	USD 348,000	Clarivate Science Holdings Corp. 4.875% 1/7/2029	304,900	0.16
USD 88,000	Central Parent, Inc./CDK Global, Inc. 7.25% 15/6/2029	71,318	0.04	USD 11,000	Clean Harbors, Inc. 6.375% 1/2/2031	11,272	0.01
USD 61,000	Century Communities, Inc. 6.625% 15/9/2033	61,794	0.03	USD 167,000	Clear Channel Outdoor Holdings, Inc. 7.75% 15/4/2028	167,127	0.09
USD 176,000	Chart Industries, Inc. 7.50% 1/1/2030	183,235	0.09	USD 178,000	Clear Channel Outdoor Holdings, Inc. 7.50% 1/6/2029	175,970	0.09
USD 122,000	Chemours Co. 5.375% 15/5/2027	122,792	0.06	USD 390,000	Clear Channel Outdoor Holdings, Inc. 7.875% 1/4/2030	410,195	0.21
USD 397,000	Chemours Co. 5.75% 15/11/2028	393,475	0.20	USD 291,000	Clear Channel Outdoor Holdings, Inc. 7.125% 15/2/2031	303,461	0.15
USD 14,000	Chemours Co. 4.625% 15/11/2029	13,076	0.01	USD 441,000	Clear Channel Outdoor Holdings, Inc. 7.50% 15/3/2033	469,047	0.24
USD 6,000	Chemours Co. 8.00% 15/1/2033	6,037	0.00	USD 117,000	Cleanway Energy Operating LLC 4.75% 15/3/2028	116,703	0.06
USD 389,648	Chobani Holdco II LLC 8.75% 1/10/2029	415,426	0.21	USD 145,000	Cleanway Energy Operating LLC 5.75% 15/1/2034	145,710	0.07
USD 276,000	Chobani LLC/Chobani Finance Corp., Inc. 4.625% 15/11/2028	274,773	0.14	USD 143,000	Cleveland-Cliffs, Inc. 6.875% 1/11/2029	148,398	0.08
USD 364,000	Chobani LLC/Chobani Finance Corp., Inc. 7.625% 1/7/2029	378,587	0.19	USD 530,000	Cloud Software Group, Inc. 6.50% 31/3/2029	527,395	0.27
USD 39,000	Chord Energy Corp. 6.75% 15/3/2033	40,357	0.02	USD 846,000	Cloud Software Group, Inc. 9.00% 30/9/2029	852,901	0.44
USD 200,000	CHS/Community Health Systems, Inc. 5.25% 15/5/2030	188,813	0.10	USD 127,000	Cloud Software Group, Inc. 8.25% 30/6/2032	129,171	0.07
USD 163,000	CHS/Community Health Systems, Inc. 4.75% 15/2/2031	146,565	0.07	USD 88,000	Clydesdale Acquisition Holdings, Inc. 6.625% 15/4/2029	88,799	0.05
				USD 222,000	Clydesdale Acquisition Holdings, Inc. 6.875% 15/1/2030	224,757	0.11
				USD 202,000	Clydesdale Acquisition Holdings, Inc. 6.75% 15/4/2032	203,475	0.10
				USD 81,000	CMG Media Corp. 8.875% 18/6/2029	69,660	0.04
				USD 64,000	CNX Midstream Partners LP 4.75% 15/4/2030	62,217	0.03
				USD 40,000	CNX Resources Corp. 7.25% 1/3/2032	41,872	0.02
				USD 128,000	Coherent Corp. 5.00% 15/12/2029	127,524	0.07
				USD 69,000	Columbus McKinnon Corp. 7.125% 1/2/2033	69,400	0.04
				USD 109,000	Commercial Metals Co. 5.75% 15/11/2033	110,812	0.06

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Market Value USD	% of Net Assets	Holding Description	Market Value USD	% of Net Assets	Holding Description	Market Value USD	% of Net Assets
		United States <i>continued</i>			United States <i>continued</i>		
USD 113,000		Commercial Metals Co. 6.00% 15/12/2035	115,435	0.06	USD 59,000	60,430	0.03
USD 101,907		Compass Group Diversified Holdings LLC 5.25% 15/4/2029	95,002	0.05	USD 104,000	107,294	0.05
USD 247,000		CompoSecure Holdings LLC 5.625% 1/2/2033	246,180	0.13	USD 43,000	45,144	0.02
USD 222,000		Comstock Resources, Inc. 6.75% 1/3/2029	222,765	0.11	USD 26,000	27,032	0.01
USD 48,000		Comstock Resources, Inc. 6.75% 1/3/2029	48,078	0.02	USD 171,000	172,914	0.09
USD 43,000		Comstock Resources, Inc. 5.875% 15/1/2030	42,030	0.02	USD 125,000	125,665	0.06
USD 119,000		Concentra Health Services, Inc. 6.875% 15/7/2032	124,529	0.06	USD 371,000	382,579	0.20
USD 41,000		Constellation Energy Genera- tion LLC 5.00% 1/2/2031	41,595	0.02	USD 296,000	287,238	0.15
USD 81,000		Corebridge Financial, Inc. FRN 15/9/2054	82,534	0.04	USD 300,000	290,147	0.15
USD 499,000		CoreLogic, Inc. 4.50% 1/5/2028	490,903	0.25	USD 626,000	647,268	0.33
USD 136,000		CoreWeave, Inc. 9.25% 1/6/2030	134,139	0.07	USD 47,000	48,403	0.02
USD 69,000		Cougar JV Subsidiary LLC 8.00% 15/5/2032	73,725	0.04	USD 25,000	25,695	0.01
USD 250,000		CQP Holdco LP/BIP-V Chi- nook Holdco LLC 5.50% 15/6/2031	248,880	0.13	USD 36,000	37,110	0.02
USD 33,000		Crescent Energy Finance LLC 7.75% 31/7/2029	32,959	0.02	USD 51,000	53,297	0.03
USD 53,000		Crescent Energy Finance LLC 9.75% 15/10/2030	56,373	0.03	USD 52,000	51,163	0.03
USD 138,000		Crescent Energy Finance LLC 7.625% 1/4/2032	137,378	0.07	USD 535,911	587,039	0.30
USD 72,000		Crescent Energy Finance LLC 7.875% 15/4/2032	71,782	0.04	USD 649,375	660,644	0.34
USD 116,000		Crescent Energy Finance LLC 7.375% 15/1/2033	112,236	0.06	USD 56,000	52,484	0.03
USD 59,000		Crescent Energy Finance LLC 8.375% 15/1/2034	59,821	0.03	USD 620,000	604,463	0.31
USD 12,000		Crocs, Inc. 4.25% 15/3/2029	11,611	0.01	USD 190,000	187,911	0.10
USD 67,000		Crocs, Inc. 4.125% 15/8/2031	61,336	0.03	USD 711,000	736,569	0.38
USD 82,000		CrossCountry Intermediate HoldCo LLC 6.50% 1/10/2030	83,779	0.04	USD 110,000	115,154	0.06
USD 40,000		CrossCountry Intermediate HoldCo LLC 6.75% 1/12/2032	40,621	0.02	USD 33,000	34,118	0.02
USD 189,000		Crown Americas LLC 5.875% 1/6/2033	193,236	0.10	USD 170,000	181,323	0.09
USD 200,000		CSC Holdings LLC 5.50% 15/4/2027	175,927	0.09	USD 105,000	108,493	0.06
USD 400,000		CSC Holdings LLC 5.375% 1/2/2028	297,363	0.15	USD 57,000	58,559	0.03
USD 400,000		CSC Holdings LLC 11.25% 15/5/2028	317,810	0.16	USD 94,000	96,435	0.05
USD 162,000		Cushman & Wakefield U.S. Borrower LLC 8.875% 1/9/2031	172,632	0.09	USD 116,000	114,032	0.06
USD 44,000		CVR Energy, Inc. 7.50% 15/2/2031	44,000	0.02	USD 334,000	341,064	0.17
USD 29,000		CVR Energy, Inc. 7.875% 15/2/2034	29,000	0.01	USD 57,000	58,942	0.03
USD 15,000		Dana, Inc. 4.25% 1/9/2030	14,368	0.01	USD 63,000	60,858	0.03
USD 25,000		Dana, Inc. 4.50% 15/2/2032	23,698	0.01			
USD 116,000		Darling Ingredients, Inc. 6.00% 15/6/2030	117,576	0.06			
USD 28,000		DaVita, Inc. 6.875% 1/9/2032	28,812	0.01			
USD 21,000		DaVita, Inc. 6.75% 15/7/2033	21,540	0.01			

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Market Value USD	% of Net Assets	Holding Description	Market Value USD	% of Net Assets	Holding Description
United States <i>continued</i>			United States <i>continued</i>		
USD 51,000		Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.75% 15/1/2030	USD 92,000		Global Medical Response, Inc. 7.375% 1/10/2032
	48,441			0.02	
USD 7,000		Fiesta Purchaser, Inc. 7.875% 1/3/2031	USD 44,000		Global Partners LP/GLP Finance Corp. 7.125% 1/7/2033
	7,179			0.02	
USD 31,000		Fiesta Purchaser, Inc. 9.625% 15/9/2032	USD 92,000		Goat Holdco LLC 6.75% 1/2/2032
	31,445			0.05	
USD 30,000		Five Point Operating Co. LP 8.00% 1/10/2030	USD 286,000		Goldman Sachs Group, Inc. FRN (Perpetual)
	31,238			0.15	
USD 267,000		Flash Compute LLC 7.25% 31/12/2030	USD 125,000		Goldman Sachs Group, Inc. FRN (Perpetual)
	267,016			0.07	
USD 203,000		Focus Financial Partners LLC 6.75% 15/9/2031	USD 40,000		Goodyear Tire & Rubber Co. 5.00% 15/7/2029
	207,448			0.02	
USD 28,000		Fortrea Holdings, Inc. 7.50% 1/7/2030	USD 37,000		Goodyear Tire & Rubber Co. 6.625% 15/7/2030
	28,490		USD 4,000		Goodyear Tire & Rubber Co. 5.25% 30/4/2031
USD 216,000		Fortress Intermediate 3, Inc. 7.50% 1/6/2031		3,850	0.00
	222,324		USD 49,000		GrafTech Global Enterprises, Inc. 9.875% 23/12/2029
USD 31,000		Freedom Mortgage Holdings LLC 9.25% 1/2/2029		41,868	0.02
	32,506		USD 77,000		Gray Media, Inc. 10.50% 15/7/2029
USD 69,000		Freedom Mortgage Holdings LLC 6.875% 1/5/2031		82,741	0.04
	69,196		USD 203,000		Gray Media, Inc. 9.625% 15/7/2032
USD 253,000		Freedom Mortgage Holdings LLC 9.125% 15/5/2031		208,767	0.11
	270,519		USD 195,000		Gray Media, Inc. 7.25% 15/8/2033
USD 165,000		Frontier Communications Holdings LLC 5.875% 15/10/2027		199,266	0.10
	165,000		USD 48,000		Group 1 Automotive, Inc. 6.375% 15/1/2030
USD 183,000		Frontier Communications Holdings LLC 5.00% 1/5/2028		49,296	0.03
	183,082		USD 62,000		Gulfport Energy Operating Corp. 6.75% 1/9/2029
USD 38,000		Frontier Communications Holdings LLC 6.75% 1/5/2029		63,921	0.03
	38,183		USD 52,000		HAA Group Holding Co. LLC 9.75% 1/10/2031
USD 61,503		Frontier Communications Holdings LLC 5.875% 1/11/2029		49,250	0.03
	62,136		USD 36,000		Harvest Midstream I LP 7.50% 15/5/2032
USD 83,000		Frontier Communications Holdings LLC 6.00% 15/1/2030		37,607	0.02
	83,831		USD 53,000		HB Fuller Co. 4.25% 15/10/2028
USD 422,000		Frontier Communications Holdings LLC 8.75% 15/5/2030		52,144	0.03
	435,668		USD 308,000		HealthEquity, Inc. 4.50% 1/10/2029
USD 127,000		Frontier Communications Holdings LLC 8.625% 15/3/2031		300,240	0.15
	133,020		USD 3,000		Herc Holdings, Inc. 6.625% 15/6/2029
USD 191,000		FTAI Aviation Investors LLC 5.50% 1/5/2028		3,105	0.00
	190,951		USD 261,000		Herc Holdings, Inc. 7.00% 15/6/2030
USD 203,000		FTAI Aviation Investors LLC 7.875% 1/12/2030		273,662	0.14
	215,415		USD 50,000		Herc Holdings, Inc. 5.75% 15/3/2031
USD 431,000		FTAI Aviation Investors LLC 7.00% 1/5/2031		50,375	0.03
	453,058		USD 88,000		Herc Holdings, Inc. 7.25% 15/6/2033
USD 307,000		FTAI Aviation Investors LLC 7.00% 15/6/2032		93,116	0.05
	323,024		USD 52,000		Herc Holdings, Inc. 6.00% 15/3/2034
USD 129,000		FTAI Aviation Investors LLC 5.875% 15/4/2033		52,255	0.03
	131,188		USD 49,000		Hertz Corp. 12.625% 15/7/2029
USD 42,000		Garrett Motion Holdings, Inc./Garrett LX I SARL 7.75% 31/5/2032		49,430	0.03
	44,505		USD 69,000		Hess Midstream Operations LP 6.50% 1/6/2029
USD 103,000		Gates Corp. 6.875% 1/7/2029		71,404	0.04
	107,189		USD 39,000		Hess Midstream Operations LP 4.25% 15/2/2030
USD 127,000		Genesee & Wyoming, Inc. 6.25% 15/4/2032		38,108	0.02
	130,646		USD 18,000		Hilcorp Energy I LP/Hilcorp Finance Co. 6.25% 1/11/2028
USD 48,000		Genesis Energy LP/Genesis Energy Finance Corp. 7.75% 1/2/2028		18,147	0.01
	48,180		USD 83,000		Hilcorp Energy I LP/Hilcorp Finance Co. 5.75% 1/2/2029
USD 9,000		Genesis Energy LP/Genesis Energy Finance Corp. 8.00% 15/5/2033		83,074	0.04
	9,394		USD 8,000		Hilcorp Energy I LP/Hilcorp Finance Co. 6.00% 15/4/2030
USD 54,000		Getty Images, Inc. 11.25% 21/2/2030		7,868	0.00
	48,309		USD 6,000		Hilcorp Energy I LP/Hilcorp Finance Co. 6.25% 15/4/2032
USD 41,000		Getty Images, Inc. 10.50% 15/1/2030		5,760	0.00
	41,644		USD 151,000		Hilcorp Energy I LP/Hilcorp Finance Co. 8.375% 1/11/2033
USD 154,000		GFL Environmental Holdings U.S., Inc. 5.50% 1/2/2034		156,687	0.08
	154,542		USD 27,000		Hilcorp Energy I LP/Hilcorp Finance Co. 7.25% 15/2/2035
				26,141	0.01
			USD 107,000		Hilton Domestic Operating Co., Inc. 5.875% 15/3/2033
				109,569	0.06

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Market Value USD	% of Net Assets	Holding Description	Market Value USD	% of Net Assets	Holding Description
United States continued			United States continued		
USD 72,795		Lumen Technologies, Inc. 4.125% 15/4/2030	USD 288,000		MPT Operating Partnership LP/MPT Finance Corp. 8.50% 15/2/2032
USD 73,568		Lumen Technologies, Inc. 10.00% 15/10/2032	USD 31,000		Mueller Water Products, Inc. 4.00% 15/6/2029
USD 217,000		Madison IAQ LLC 5.875% 30/6/2029	USD 43,000		Nabors Industries, Inc. 7.625% 15/11/2032
USD 13,000		Magnera Corp. 7.25% 15/11/2031	USD 24,000		Navient Corp. 9.375% 25/7/2030
USD 303,000		Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 6.875% 1/12/2032	USD 50,000		Navient Corp. 7.875% 15/6/2032
USD 104,000		MajorDrive Holdings IV LLC 6.375% 1/6/2029	USD 78,000		Neogen Food Safety Corp. 8.625% 20/7/2030
USD 45,000		Manitowoc Co., Inc. 9.25% 1/10/2031	USD 117,000		Neptune Bidco U.S., Inc. 9.29% 15/4/2029
USD 78,000		Matador Resources Co. 6.875% 15/4/2028	USD 77,000		Neptune Bidco U.S., Inc. 10.375% 15/5/2031
USD 127,000		Matador Resources Co. 6.50% 15/4/2032	USD 125,000		Neptune Bidco U.S., Inc. 9.50% 15/2/2033
USD 24,000		Match Group Holdings II LLC 4.625% 1/6/2028	USD 35,000		New Enterprise Stone & Lime Co., Inc. 5.25% 15/7/2028
USD 26,000		Match Group Holdings II LLC 4.125% 1/8/2030	USD 80,000		New Enterprise Stone & Lime Co., Inc. 9.75% 15/7/2028
USD 58,000		Match Group Holdings II LLC 3.625% 1/10/2031	USD 79,000		New Home Co., Inc. 9.25% 1/10/2029
USD 86,000		Match Group Holdings II LLC 6.125% 15/9/2033	USD 20,000		New Home Co., Inc. 8.50% 1/11/2030
USD 51,000		Mativ Holdings, Inc. 8.00% 1/10/2029	USD 59,000		Newell Brands, Inc. 8.50% 1/6/2028
USD 1,112,000		Mauser Packaging Solutions Holding Co. 7.875% 15/4/2030	USD 53,000		NextEra Energy Capital Holdings, Inc. FRN 15/6/2054
USD 88,000		Mauser Packaging Solutions Holding Co. 9.25% 15/4/2030	USD 80,000		NextEra Energy Capital Holdings, Inc. FRN 15/8/2055
USD 108,000		McAfee Corp. 7.375% 15/2/2030	USD 163,000		NGL Energy Operating LLC/NGL Energy Finance Corp. 8.125% 15/2/2029
USD 525,000		Medline Borrower LP 5.25% 1/10/2029	USD 141,000		NGL Energy Operating LLC/NGL Energy Finance Corp. 8.375% 15/2/2032
USD 214,000		Medline Borrower LP/Medline Co-Issuer, Inc. 6.25% 1/4/2029	USD 159,000		Nissan Motor Acceptance Co. LLC 6.125% 30/9/2030
USD 133,000		Meritage Homes Corp. 1.75% 15/5/2028	USD 3,850,000		NM Holdings Co. LLC 12.00% 1/6/2026
USD 200,000		Merlin Entertainments Group U.S. Holdings, Inc. 7.375% 15/2/2031	USD 2,100,000		NM Holdings Co. LLC 9.50% 1/7/2026
USD 70,000		Methanex U.S. Operations, Inc. 6.25% 15/3/2032	USD 44,000		Noble Finance II LLC 8.00% 15/4/2030
USD 107,000		MGM Resorts International 6.125% 15/9/2029	USD 128,000		Northern Oil & Gas, Inc. 7.875% 15/10/2033
USD 200,000		Midcap Financial Issuer Trust 5.625% 15/1/2030	USD 132,000		Novelis Corp. 4.75% 30/1/2030
USD 46,000		Midcontinent Communications 8.00% 15/8/2032	USD 240,000		Novelis Corp. 6.875% 30/1/2030
USD 26,000		Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp. 4.875% 1/5/2029	USD 72,000		Novelis Corp. 3.875% 15/8/2031
USD 232,000		Millrose Properties, Inc. 6.375% 1/8/2030	USD 155,000		Novelis Corp. 6.375% 15/8/2033
USD 115,000		Millrose Properties, Inc. 6.25% 15/9/2032	USD 180,000		NRG Energy, Inc. 5.75% 15/7/2029
USD 90,000		Minerals Technologies, Inc. 5.00% 1/7/2028	USD 261,000		NRG Energy, Inc. 6.00% 1/2/2033
USD 88,000		Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 8.25% 15/4/2030	USD 215,000		NRG Energy, Inc. 5.75% 15/1/2034
USD 160,000		Molina Healthcare, Inc. 6.50% 15/2/2031	USD 87,000		NRG Energy, Inc. 6.25% 1/11/2034
			USD 499,000		NRG Energy, Inc. 8.00% 15/1/2036
			USD 222,000		NRG Energy, Inc. FRN (Perpetual)
			USD 25,000		Océaneering International, Inc. 6.00% 1/2/2028

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Market Value USD	% of Net Assets	Holding Description	Market Value USD	% of Net Assets	Holding Description
		United States <i>continued</i>			United States <i>continued</i>
USD 205,000	0.11	Olympus Water U.S. Holding Corp. 7.25% 15/6/2031	USD 41,000	0.02	PennyMac Financial Services, Inc. 7.125% 15/11/2030
USD 720,000	0.37	Olympus Water U.S. Holding Corp. 7.25% 15/2/2033	USD 231,000	0.12	PennyMac Financial Services, Inc. 6.875% 15/5/2032
USD 87,000	0.04	ON Semiconductor Corp. 0.50% 1/3/2029	USD 8,000	0.00	PennyMac Financial Services, Inc. 6.75% 15/2/2034
USD 53,000	0.03	OneMain Finance Corp. 6.625% 15/5/2029	USD 27,000	0.01	Performance Food Group, Inc. 4.25% 1/8/2029
USD 62,000	0.03	OneMain Finance Corp. 5.375% 15/11/2029	USD 193,000	0.10	Performance Food Group, Inc. 6.125% 15/9/2032
USD 184,000	0.10	OneMain Finance Corp. 7.875% 15/3/2030	USD 181,000	0.09	Perimeter Holdings LLC 6.25% 15/1/2034
USD 118,000	0.06	OneMain Finance Corp. 6.125% 15/5/2030	USD 92,000	0.05	Permian Resources Operating LLC 8.00% 15/4/2027
USD 27,000	0.01	OneMain Finance Corp. 4.00% 15/9/2030	USD 90,000	0.05	Permian Resources Operating LLC 7.00% 15/1/2032
USD 107,000	0.06	OneMain Finance Corp. 7.50% 15/5/2031	USD 152,000	0.08	Permian Resources Operating LLC 6.25% 1/2/2033
USD 36,000	0.02	OneMain Finance Corp. 7.125% 15/11/2031	USD 28,000	0.01	Playtika Holding Corp. 4.25% 15/3/2029
USD 176,000	0.09	OneMain Finance Corp. 6.75% 15/3/2032	USD 47,000	0.02	PNC Financial Services Group, Inc. FRN (Perpetual)
USD 70,000	0.04	OneMain Finance Corp. 7.125% 15/9/2032	USD 12,000	0.01	Post Holdings, Inc. 4.625% 15/4/2030
USD 149,000	0.08	OneMain Finance Corp. 6.50% 15/3/2033	USD 27,000	0.01	Post Holdings, Inc. 4.50% 15/9/2031
USD 140,000	0.07	OneMain Finance Corp. 6.75% 15/9/2033	USD 69,000	0.04	Post Holdings, Inc. 6.375% 1/3/2033
USD 78,000	0.04	OneSky Flight LLC 8.875% 15/12/2029	USD 124,000	0.06	Post Holdings, Inc. 6.50% 15/3/2036
USD 106,000	0.05	Oplion Care Health, Inc. 4.375% 31/10/2029	USD 67,000	0.04	Prairie Acquiror LP 9.00% 1/8/2029
USD 46,000	0.02	Osaic Holdings, Inc. 6.75% 1/8/2032	USD 51,000	0.02	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. 5.625% 1/9/2029
USD 74,000	0.04	Osaic Holdings, Inc. 6.75% 1/8/2032	USD 68,000	0.02	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. 5.875% 1/9/2031
USD 76,000	0.04	Osaic Holdings, Inc. 8.00% 1/8/2033	USD 39,000	0.02	Prime Healthcare Services, Inc. 9.375% 1/9/2029
USD 90,000	0.05	Osaic Holdings, Inc. 8.00% 1/8/2033	USD 99,000	0.05	Qnity Electronics, Inc. 5.75% 15/8/2032
USD 31,000	0.02	Outfront Media Capital LLC/Outfront Media Capital Corp. 5.00% 15/8/2027	USD 76,000	0.04	Qnity Electronics, Inc. 6.25% 15/8/2033
USD 44,000	0.02	Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25% 15/1/2029	USD 480,000	0.25	Quikrete Holdings, Inc. 6.375% 1/3/2032
USD 41,000	0.02	Outfront Media Capital LLC/Outfront Media Capital Corp. 4.625% 15/3/2030	USD 225,000	0.12	Quikrete Holdings, Inc. 6.75% 1/3/2033
USD 104,000	0.06	Outfront Media Capital LLC/Outfront Media Capital Corp. 7.375% 15/2/2031	USD 326,000	0.17	QXO Building Products, Inc. 6.75% 30/4/2032
USD 958,000	0.50	Panther Escrow Issuer LLC 7.125% 1/6/2031	USD 82,000	0.04	Rand Parent LLC 8.50% 15/2/2030
USD 109,000	0.06	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer 7.00% 1/2/2030	USD 60,000	0.03	Raven Acquisition Holdings LLC 6.875% 15/11/2031
USD 26,000	0.01	Pattern Energy Operations LP/Pattern Energy Operations, Inc. 4.50% 15/8/2028	USD 25,000	0.01	Resideo Funding, Inc. 4.00% 1/9/2029
USD 57,000	0.03	PBF Holding Co. LLC/PBF Finance Corp. 7.875% 15/9/2030	USD 107,000	0.06	Resideo Funding, Inc. 6.50% 15/7/2032
USD 41,000	0.02	Pebblebrook Hotel LP/PEB Finance Corp. 6.375% 15/10/2029	USD 68,000	0.03	Reworld Holding Corp. 4.875% 1/12/2029
USD 72,000	0.04	PennyMac Financial Services, Inc. 7.875% 15/12/2029	USD 404,000	0.21	RHP Hotel Properties LP/RHP Finance Corp. 6.50% 1/4/2032
			USD 71,000	0.04	RHP Hotel Properties LP/RHP Finance Corp. 6.50% 15/6/2033

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 58,000	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. 6.625% 1/2/2033	59,130	0.03	USD 539,000	Service Properties Trust 8.625% 15/11/2031	566,242	0.29
USD 49,000	Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp. 6.25% 15/10/2030	49,804	0.03	USD 157,000	Service Properties Trust 8.875% 15/6/2032	156,396	0.08
USD 82,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10.00% 15/1/2031	77,410	0.04	USD 450,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 6.75% 15/8/2032	460,264	0.23
USD 42,000	RLJ Lodging Trust LP 4.00% 15/9/2029	39,909	0.02	EUR 100,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 15/5/2033	121,771	0.06
USD 249,000	Rocket Cos., Inc. 6.50% 1/8/2029	257,292	0.13	EUR 100,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 15/5/2033	121,771	0.06
USD 412,000	Rocket Cos., Inc. 6.125% 1/8/2030	424,813	0.22	EUR 110,000	Silgan Holdings, Inc. 4.25% 15/2/2031	132,609	0.07
USD 220,000	Rocket Cos., Inc. 7.125% 1/2/2032	230,733	0.12	USD 66,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625% 1/3/2029	63,573	0.03
USD 311,000	Rocket Cos., Inc. 6.375% 1/8/2033	324,609	0.17	USD 229,000	Sinclair Television Group, Inc. 8.125% 15/2/2033	237,143	0.12
USD 177,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 2.875% 15/10/2026	174,726	0.09	USD 85,000	Sirius XM Radio LLC 3.125% 1/9/2026	84,471	0.04
USD 10,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. 4.00% 15/10/2033	9,238	0.00	USD 168,000	Sirius XM Radio LLC 5.00% 1/8/2027	167,888	0.09
USD 22,000	Rockies Express Pipeline LLC 4.95% 15/7/2029	21,931	0.01	USD 33,000	Sirius XM Radio LLC 4.00% 15/7/2028	32,228	0.02
USD 201,000	RR Donnelley & Sons Co. 9.50% 1/8/2029	208,968	0.11	USD 15,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp. 5.375% 15/4/2027	15,002	0.01
USD 52,000	Ryan Specialty LLC 4.375% 1/2/2030	50,637	0.03	USD 39,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC 8.625% 15/1/2032	39,822	0.02
USD 114,000	Ryan Specialty LLC 5.875% 1/8/2032	115,942	0.06	USD 82,000	SM Energy Co. 8.375% 1/7/2028	84,699	0.04
USD 164,000	Sabre Financial Borrower LLC 11.125% 15/6/2029	165,917	0.08	USD 59,000	SM Energy Co. 8.75% 1/7/2031	61,991	0.03
USD 72,560	Sabre GBLB, Inc. 10.75% 15/3/2030	58,229	0.03	USD 28,000	Smyrna Ready Mix Concrete LLC 6.00% 1/11/2028	28,156	0.01
USD 131,000	SBA Communications Corp. 3.125% 1/2/2029	125,430	0.06	USD 212,000	Snap, Inc. 6.875% 1/3/2033	218,049	0.11
USD 140,000	Science Applications International Corp. 5.875% 1/11/2033	141,259	0.07	USD 82,000	Snap, Inc. 6.875% 15/3/2034	84,137	0.04
USD 95,000	Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc. 6.625% 1/3/2030	86,599	0.04	USD 146,000	Solstice Advanced Materials, Inc. 5.625% 30/9/2033	146,738	0.07
USD 24,000	Scotts Miracle-Gro Co. 4.50% 15/10/2029	23,622	0.01	USD 75,000	Somnigroup International, Inc. 4.00% 15/4/2029	72,844	0.04
USD 58,000	Scotts Miracle-Gro Co. 4.00% 1/4/2031	54,565	0.03	USD 62,000	Somnigroup International, Inc. 3.875% 15/10/2031	57,952	0.03
USD 74,000	Scotts Miracle-Gro Co. 4.375% 1/2/2032	70,051	0.04	USD 67,000	Sotera Health Holdings LLC 7.375% 1/6/2031	70,433	0.04
USD 77,000	Sealed Air Corp. 4.00% 1/12/2027	76,677	0.04	USD 400,000	Sotheby's 7.375% 15/10/2027	398,389	0.20
USD 21,000	Sealed Air Corp. 5.00% 15/4/2029	21,140	0.01	USD 162,000	SS&C Technologies, Inc. 6.50% 1/6/2032	167,617	0.09
USD 18,000	Sealed Air Corp. 6.50% 15/7/2032	18,694	0.01	USD 45,000	Stagwell Global LLC 5.625% 15/8/2029	43,770	0.02
USD 239,000	Sensata Technologies, Inc. 4.375% 15/2/2030	233,714	0.12	USD 106,000	Standard Building Solutions, Inc. 6.50% 15/8/2032	109,372	0.06
USD 135,000	Sensata Technologies, Inc. 3.75% 15/2/2031	126,438	0.06	USD 305,000	Standard Building Solutions, Inc. 6.25% 1/8/2033	311,940	0.16
USD 37,000	Service Corp. International 4.00% 15/5/2031	35,185	0.02	USD 95,000	Standard Building Solutions, Inc. 5.875% 15/3/2034	94,915	0.05
USD 285,000	Service Corp. International 5.75% 15/10/2032	289,820	0.15	USD 2,000	Standard Industries, Inc. 4.75% 15/1/2028	1,990	0.00
USD 293,000	Service Properties Trust 30/9/2027 (Zero Coupon)	265,213	0.14	USD 232,000	Standard Industries, Inc. 4.375% 15/7/2030	224,036	0.11

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 26,000	Standard Industries, Inc. 3.375% 15/1/2031	23,978	0.01	USD 637,000	TransDigm, Inc. 6.75% 31/1/2034	659,875	0.34
USD 64,000	Staples, Inc. 10.75% 1/9/2029	62,951	0.03	USD 20,000	TransMontaigne Partners LLC 8.50% 15/6/2030	20,765	0.01
USD 88,000	Star Holding LLC 8.75% 1/8/2031	88,220	0.05	USD 89,000	Twilio, Inc. 3.875% 15/3/2031	84,550	0.04
USD 251,000	Star Parent, Inc. 9.00% 1/10/2030	265,772	0.14	USD 99,000	U.S. Acute Care Solutions LLC 9.75% 15/5/2029	99,558	0.05
USD 60,000	Starwood Property Trust, Inc. 7.25% 1/4/2029	63,277	0.03	USD 58,000	U.S. Foods, Inc. 7.25% 15/1/2032	60,788	0.03
USD 30,000	Starwood Property Trust, Inc. 6.00% 15/4/2030	30,818	0.02	USD 489,000	UKG, Inc. 6.875% 1/2/2031	488,468	0.25
USD 16,000	Starwood Property Trust, Inc. 6.50% 1/7/2030	16,666	0.01	USD 103,000	United Airlines Holdings, Inc. 5.375% 1/3/2031	103,877	0.05
USD 112,000	Starwood Property Trust, Inc. 6.50% 15/10/2030	116,761	0.06	USD 86,000	United Natural Foods, Inc. 6.75% 15/10/2028	86,116	0.04
USD 97,000	Starz Capital Holdings 1, Inc. 6.00% 15/4/2030	90,695	0.05	USD 183,000	United Rentals North America, Inc. 5.375% 15/11/2033	182,647	0.09
USD 55,000	Station Casinos LLC 4.50% 15/2/2028	54,741	0.03	USD 210,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 8.625% 15/6/2032	209,588	0.11
USD 61,000	Station Casinos LLC 4.625% 1/12/2031	58,586	0.03	USD 126,000	Uniti Services LLC 7.50% 15/10/2033	129,162	0.07
USD 49,000	Station Casinos LLC 6.625% 15/3/2032	50,102	0.03	USD 345,000	Univision Communications, Inc. 8.00% 15/8/2028	356,298	0.18
USD 42,000	STL Holding Co. LLC 8.75% 15/2/2029	44,189	0.02	USD 117,000	Univision Communications, Inc. 8.50% 31/7/2031	121,990	0.06
USD 41,000	Stonepeak Nile Parent LLC 7.25% 15/3/2032	43,307	0.02	USD 128,000	Univision Communications, Inc. 9.375% 1/8/2032	137,973	0.07
USD 41,000	Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00% 1/6/2031	39,495	0.02	USD 186,000	USA Compression Partners LP/USA Compression Finance Corp. 7.125% 15/3/2029	192,676	0.10
USD 44,000	Sunoco LP 5.625% 15/3/2031	44,349	0.02	USD 197,000	USA Compression Partners LP/USA Compression Finance Corp. 6.25% 1/10/2033	199,288	0.10
USD 64,000	Sunoco LP 6.625% 15/8/2032	66,055	0.03	USD 204,000	USI, Inc. 7.50% 15/1/2032	214,126	0.11
USD 44,000	Sunoco LP 5.875% 15/3/2034	44,171	0.02	USD 229,000	UWM Holdings LLC 6.625% 1/2/2030	232,698	0.12
USD 529,000	Sunoco LP FRN (Perpetual)	545,166	0.28	USD 92,000	UWM Holdings LLC 6.25% 15/3/2031	91,980	0.05
USD 443,000	Surgery Center Holdings, Inc. 7.25% 15/4/2032	446,343	0.23	USD 67,000	Vail Resorts, Inc. 5.625% 15/7/2030	68,047	0.03
USD 164,000	Synergy Infrastructure Holdings LLC 7.875% 1/12/2030	171,206	0.09	USD 110,000	Vail Resorts, Inc. 6.50% 15/5/2032	113,862	0.06
USD 21,000	Talen Energy Supply LLC 8.625% 1/6/2030	22,142	0.01	USD 348,000	Venture Global LNG, Inc. 9.50% 1/2/2029	370,382	0.19
USD 68,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 5.50% 15/1/2028	67,968	0.03	USD 7,000	Venture Global LNG, Inc. 7.00% 15/1/2030	7,031	0.00
USD 217,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 7.375% 15/2/2029	224,680	0.11	USD 250,000	Venture Global LNG, Inc. 8.375% 1/6/2031	255,426	0.13
USD 35,000	Taylor Morrison Communities, Inc. 5.75% 15/11/2032	35,873	0.02	USD 170,000	Venture Global LNG, Inc. 9.875% 1/2/2032	179,451	0.09
USD 259,000	Tenet Healthcare Corp. 6.75% 15/5/2031	269,007	0.14	USD 497,000	Venture Global LNG, Inc. FRN (Perpetual)	438,952	0.22
USD 187,000	Tenet Healthcare Corp. 6.00% 15/11/2033	192,294	0.10	USD 236,000	Venture Global Plaquemines LNG LLC 6.125% 15/12/2030	242,844	0.12
USD 211,000	Tenneco, Inc. 8.00% 17/11/2028	212,058	0.11	USD 89,000	Venture Global Plaquemines LNG LLC 7.50% 1/5/2033	97,657	0.05
USD 37,000	Terex Corp. 6.25% 15/10/2032	37,957	0.02	USD 310,000	Venture Global Plaquemines LNG LLC 6.50% 15/1/2034	321,320	0.16
USD 147,000	TGNR Intermediate Holdings LLC 5.50% 15/10/2029	145,428	0.07	USD 107,000	Venture Global Plaquemines LNG LLC 7.75% 1/5/2035	119,450	0.06
USD 74,000	Tidewater, Inc. 9.125% 15/7/2030	79,753	0.04	USD 333,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	348,667	0.18
USD 400,000	TK Elevator U.S. Newco, Inc. 5.25% 15/7/2027	399,952	0.20	USD 54,000	Veritiv Operating Co. 10.50% 30/11/2030	57,807	0.03
USD 362,000	TransDigm, Inc. 6.375% 1/3/2029	371,976	0.19	USD 41,000	Versant Media Group, Inc. 7.25% 30/1/2031	42,109	0.02
USD 221,000	TransDigm, Inc. 6.625% 1/3/2032	228,589	0.12				
USD 192,000	TransDigm, Inc. 6.00% 15/1/2033	195,663	0.10				
USD 569,000	TransDigm, Inc. 6.375% 31/5/2033	579,761	0.30				
USD 68,000	TransDigm, Inc. 6.25% 31/1/2034	70,339	0.04				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 102,000	Vertiv Group Corp. 4.125% 15/11/2028	100,647	0.05	USD 123,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 6.25% 15/3/2033	125,464	0.06
USD 45,000	Viavi Solutions, Inc. 3.75% 1/10/2029	43,036	0.02	USD 40,000	XHR LP 6.625% 15/5/2030	41,304	0.02
USD 62,000	Vistra Corp. FRN (Perpetual)	63,204	0.03	USD 222,000	XPLR Infrastructure LP 2.50% 15/6/2026	217,849	0.11
USD 124,000	Vistra Operations Co. LLC 7.75% 15/10/2031	130,998	0.07	USD 296,000	XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031	311,078	0.16
USD 136,000	Vistra Operations Co. LLC 6.875% 15/4/2032	143,027	0.07	USD 15,000	XPLR Infrastructure Operating Partners LP 8.625% 15/3/2033	15,732	0.01
USD 477,000	VoltaGrid LLC 7.375% 1/11/2030	482,316	0.25	USD 229,000	XPLR Infrastructure Operating Partners LP 7.75% 15/4/2034	233,589	0.12
USD 105,000	Voyager Parent LLC 9.25% 1/7/2032	111,382	0.06	USD 628,919	Zayo Group Holdings, Inc. 9.25% 9/3/2030	613,196	0.31
USD 51,000	Walker & Dunlop, Inc. 6.625% 1/4/2033	52,325	0.03	USD 97,759	Zayo Group Holdings, Inc. 13.75% 9/9/2030	89,327	0.05
USD 244,000	Wand NewCo 3, Inc. 7.625% 30/1/2032	257,200	0.13	USD 41,000	Zebra Technologies Corp. 6.50% 1/6/2032	42,335	0.02
USD 617,000	Warnermedia Holdings, Inc. 5.05% 15/3/2042	435,756	0.22	USD 2,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. 3.875% 1/2/2029	1,830	0.00
USD 542,000	Waste Pro USA, Inc. 7.00% 1/2/2033	557,853	0.28			102,759,171	52.40
USD 29,000	Walco Cos. LLC/Watco Fi- nance Corp. 7.125% 1/8/2032	30,394	0.02			130,437,629	66.52
USD 57,000	Weekley Homes LLC/Weekley Finance Corp. 6.75% 15/1/2034	57,379	0.03	Total Bonds			
USD 63,000	Wells Fargo & Co. FRN (Per- petual)	65,792	0.03		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market		
USD 53,000	WESCO Distribution, Inc. 6.625% 15/3/2032	55,313	0.03			130,437,629	66.52
USD 52,000	WESCO Distribution, Inc. 6.375% 15/3/2033	54,166	0.03	Term Loans			
USD 116,000	WEX, Inc. 6.50% 15/3/2033	118,526	0.06		Austria		
USD 714,000	White Cap Supply Holdings LLC 7.375% 15/11/2030	744,074	0.38	USD 83,000	INNIO Group Holding GmbH FRN 02/11/2028	83,026	0.04
USD 107,000	Wildfire Intermediate Holdings LLC 7.50% 15/10/2029	108,566	0.06			83,026	0.04
USD 73,000	Williams Scotsman, Inc. 6.625% 15/6/2029	75,448	0.04		Bermuda		
USD 63,000	Williams Scotsman, Inc. 6.625% 15/4/2030	65,271	0.03	USD 62,000	Digical International Finance Ltd. FRN 06/08/2032	62,066	0.03
USD 169,000	Williams Scotsman, Inc. 7.375% 1/10/2031	176,557	0.09			62,066	0.03
USD 106,000	Wilsonart LLC 11.00% 15/8/2032	97,612	0.05		Canada		
USD 485,000	Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% 1/10/2031	506,803	0.26	USD 176,167	Air Canada FRN 21/03/2031	176,079	0.09
USD 51,000	WR Grace Holdings LLC 4.875% 15/6/2027	50,936	0.03	USD 330,820	Bausch & Lomb Corp. FRN 15/01/2031	332,991	0.17
USD 477,000	WR Grace Holdings LLC 5.625% 15/8/2029	455,668	0.23	USD 223,875	Bausch Health Cos., Inc. FRN 08/10/2030	218,150	0.11
USD 159,000	WR Grace Holdings LLC 7.375% 1/3/2031	162,576	0.08	USD 185,972	BC Unlimited Liability Co. FRN 20/09/2030	185,893	0.09
USD 153,000	WR Grace Holdings LLC 6.625% 15/8/2032	152,116	0.08	USD 55,720	Bombardier Recreational Prod- ucts, Inc. FRN 22/01/2031	55,796	0.03
USD 103,000	WR Grace Holdings LLC 7.00% 1/8/2033	103,185	0.05	USD 49,250	Celestica, Inc. FRN 20/06/2031	49,496	0.03
USD 23,000	Wrangler Holdco Corp. 6.625% 1/4/2032	23,964	0.01	USD 421,837	Clarios Global LP FRN 06/05/2030	421,575	0.21
USD 361,000	WULF Compute LLC 7.75% 15/10/2030	376,000	0.19	USD 186,532	Clarios Global LP FRN 28/01/2032	186,650	0.10
USD 90,000	Wyndham Hotels & Resorts, Inc. 4.375% 15/8/2028	89,090	0.05	USD 309,403	Four Seasons Hotels Ltd. FRN 22/09/2032	311,151	0.16
USD 166,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 5.125% 1/10/2029	166,999	0.09	USD 208,845	Garda World Security Corp. FRN 01/02/2029	208,235	0.11
USD 56,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 7.125% 15/2/2031	60,425	0.03	USD 271,320	GFL Environmental, Inc. FRN 03/03/2032	271,659	0.14
				USD 106,376	Great Canadian Gaming Corp. FRN 01/11/2029	103,850	0.05
				USD 161,144	Jones DesLauriers Insurance Management, Inc. FRN 15/03/2030	161,094	0.08
				USD 49,683	Ontario Gaming GTA LP FRN 01/08/2030	46,321	0.02

This notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Canada <i>continued</i>				Netherlands <i>continued</i>			
USD 123,566	PointClickCare Technologies, Inc. FRN 03/11/2031	122,948	0.06			791,152	0.40
		2,851,888	1.45	Sweden			
France				USD 57,395	Anticimex International AB FRN 17/11/2031	57,431	0.03
USD 227,488	Allice France SA FRN 31/05/2031	230,521	0.12			57,431	0.03
		230,521	0.12	United Kingdom			
Germany				USD 242,175	Ardonagh Midco 3 PLC FRN 15/02/2031	241,341	0.12
USD 227,491	Oxea Holding Drei GmbH FRN 08/04/2031	167,206	0.09	USD 131,000	Boots Group Bidco Ltd. FRN 30/08/2032	131,327	0.07
USD 337,635	TK Elevator Midco GmbH FRN 30/04/2030	338,442	0.17	USD 150,187	City Football Group Ltd. FRN 21/07/2030	149,670	0.08
		505,648	0.26	USD 22,942	Darktrace PLC FRN 09/10/2031	22,483	0.01
Ireland				USD 72,369	Fleet Midco I Ltd. FRN 21/02/2031	72,550	0.04
USD 90,961	Perrigo Investments LLC FRN 20/04/2029	90,734	0.05	USD 340,623	Froneri Lux Finco SARL FRN 30/09/2031	340,072	0.17
USD 83,650	Setanta Aircraft Leasing DAC FRN 05/11/2028	83,987	0.04	USD 215,367	Howden Group Holdings Ltd. FRN 15/02/2031	215,234	0.11
		174,721	0.09	USD 69,475	INEOS Quattro Holdings U.K. Ltd. FRN 07/10/2031	45,072	0.02
Jersey						1,217,749	0.62
USD 84,000	TRQ Sales LLC FRN 30/12/2032	83,580	0.04	United States			
		83,580	0.04	USD 42,784	AAL Delaware Holdco, Inc. FRN 30/07/2031	42,844	0.02
Luxembourg				USD 136,686	ABG Intermediate Holdings 2 LLC FRN 21/12/2028	136,515	0.07
USD 296,802	Albion Financing 3 SARL FRN 21/05/2031	295,071	0.15	USD 69,363	ABG Intermediate Holdings 2 LLC FRN 14/02/2032	69,120	0.04
USD 203,619	Allice Financing SA FRN 31/01/2026	203,110	0.10	USD 23,000	ACP Tara Holdings, Inc. FRN 17/09/2032	23,086	0.01
USD 319,543	Delta 2 Lux SARL FRN 30/09/2031	319,863	0.16	USD 110,433	Action Environmental Group, Inc. FRN 24/10/2030	110,019	0.06
USD 39,761	Endo Luxembourg Finance Co. I SARL FRN 23/04/2031	39,711	0.02	USD 221,000	Advisor Group, Inc. FRN 30/07/2032	219,526	0.11
USD 49,000	Froneri Lux FinCo SARL FRN 02/08/2032	48,895	0.03	USD 19,187	AHP Health Partners, Inc. FRN 20/09/2032	19,187	0.01
USD 11,963	Garrett LX I SARL FRN 30/01/2032	11,978	0.01	USD 235,059	Al Aqua Merger Sub, Inc. FRN 30/07/2028	234,829	0.12
USD 70,999	ICON Luxembourg SARL FRN 03/07/2028	71,188	0.04	USD 30,668	Aimbridge Acquisition Co., Inc. FRN 11/03/2030	30,323	0.02
USD 187,181	Jazz Financing Lux SARL FRN 05/05/2028	187,675	0.10	USD 28,671	Aimbridge Acquisition Co., Inc. FRN 11/03/2030	28,349	0.01
USD 120,626	Lonza Group AG FRN 03/07/2028	106,363	0.05	USD 221,958	AlixPartners LLP FRN 12/08/2032	221,090	0.11
USD 205,485	Motion Finco SARL FRN 12/11/2029	174,956	0.09	USD 962,117	Alliant Holdings Intermediate LLC FRN 19/09/2031	960,760	0.49
USD 88,333	PG Investment Co. 59 SARL FRN 26/03/2031	88,222	0.05	USD 581,200	Allied Universal Holdco LLC FRN 20/08/2032	582,054	0.30
USD 28,565	Propulsion BC Finco SARL FRN 14/09/2029	28,615	0.01	USD 94,000	Allison Transmission, Inc. FRN 11/08/2032	94,168	0.05
USD 46,137	Propulsion BC Finco SARL FRN 01/12/2032	46,218	0.02	USD 28,855	AllSpring Buyer LLC FRN 01/11/2030	28,891	0.01
		1,621,865	0.83	USD 151,349	Alterra Mountain Co. FRN 31/05/2030	151,727	0.08
Netherlands				USD 87,780	American Airlines, Inc. FRN 29/01/2027	87,639	0.04
USD 223,340	Flutter Financing BV FRN 30/11/2030	223,005	0.11	USD 167,986	American Airlines, Inc. FRN 15/02/2028	167,926	0.09
USD 98,405	Flutter Financing BV FRN 04/06/2032	98,241	0.05	USD 126,065	American Airlines, Inc. FRN 20/04/2028	125,855	0.06
USD 222,905	Hunter Douglas, Inc. FRN 17/01/2032	222,138	0.11	USD 147,436	American Airlines, Inc. FRN 04/06/2029	147,297	0.07
USD 89,000	Lavender U.S. HoldCo 1, Inc. FRN 02/12/2032	89,260	0.05	USD 48,633	American Airlines, Inc. FRN 28/05/2032	48,754	0.02
USD 135,519	OLA Netherlands BV FRN 15/12/2026	134,502	0.07				
USD 24,000	Peer Holding III BV FRN 29/09/2032	24,006	0.01				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 235,882	American Builders & Contractors Supply Co., Inc. FRN 31/01/2031	236,500	0.12	USD 164,560	Bright Horizons Family Solutions LLC FRN 23/08/2032	165,452	0.08
USD 374	Amneal Pharmaceuticals LLC FRN 08/02/2032	375	0.00	USD 171,547	Brown Group Holding LLC FRN 01/07/2031	171,882	0.09
USD 234,412	Amneal Pharmaceuticals LLC FRN 01/08/2032	234,926	0.12	USD 53,741	Buckeye Partners LP FRN 22/11/2032	53,892	0.03
USD 402,930	AmWINS Group, Inc. FRN 30/01/2032	402,330	0.21	USD 141,375	Caesars Entertainment, Inc. FRN 06/02/2030	140,404	0.07
USD 272,607	Amynta Agency Borrower, Inc. FRN 29/12/2031	271,195	0.14	USD 388,236	Caesars Entertainment, Inc. FRN 06/02/2031	385,569	0.20
USD 203,487	Apex Group Treasury LLC FRN 27/02/2032	190,158	0.10	USD 249,144	Calpine Construction Finance Co. LP FRN 31/07/2030	249,301	0.13
USD 285,912	API Group DE, Inc. FRN 03/01/2029	286,507	0.15	USD 86,666	Camelot U.S. Acquisition LLC FRN 31/01/2031	81,791	0.04
USD 366,595	Apple Bidco LLC FRN 23/09/2031	366,881	0.19	USD 366,333	CCC Intelligent Solutions, Inc. FRN 23/01/2032	363,889	0.19
USD 362,191	Applied Systems, Inc. FRN 24/02/2031	359,322	0.18	USD 299,467	Central Parent, Inc. FRN 06/07/2029	240,323	0.12
USD 142,575	Aramark Services, Inc. FRN 22/06/2030	142,789	0.07	USD 454,256	Chamberlain Group, Inc. FRN 08/09/2032	453,738	0.23
USD 165,726	Aramark Services, Inc. FRN 17/11/2031	166,038	0.08	USD 55,284	Chart Industries, Inc. FRN 15/03/2030	55,388	0.03
USD 112,436	Arcline FM Holdings LLC FRN 23/06/2030	112,529	0.06	USD 166,880	Charter Communications Operating LLC FRN 07/12/2030	166,088	0.08
USD 88,463	Aretec Group, Inc. FRN 09/08/2030	88,260	0.04	USD 113,489	Charter Communications Operating LLC FRN 15/12/2031	113,173	0.06
USD 90,042	Aruba Investments Holdings LLC FRN 24/11/2027	83,739	0.04	USD 415,274	Charter NEX U.S., Inc. FRN 02/12/2030	416,001	0.21
USD 130,000	Ascensus Group Holdings, Inc. FRN 02/08/2028	129,567	0.07	USD 223,022	Chemours Co. FRN 15/10/2032	221,684	0.11
USD 73,833	Asplundh Tree Expert LLC FRN 07/09/2027	73,935	0.04	USD 183,919	CHG Healthcare Services, Inc. FRN 29/09/2028	183,998	0.09
USD 35,057	Associated Materials, Inc. FRN 08/03/2029	30,605	0.02	USD 172,906	Chicago U.S. Midco III LP FRN 30/10/2032	172,367	0.09
USD 95,530	Asurion LLC FRN 19/08/2028	95,724	0.05	USD 25,679	Chicago U.S. Midco III LP FRN 01/11/2032	25,599	0.01
USD 66,729	Asurion LLC FRN 20/01/2029	66,658	0.03	USD 379,000	Chobani LLC FRN 28/10/2032	380,326	0.19
USD 412,685	Asurion LLC FRN 19/09/2030	413,494	0.21	USD 225,255	Ciena Corp. FRN 24/10/2030	225,311	0.11
USD 39,699	Asurion LLC FRN 19/09/2030	39,791	0.02	USD 163,377	Citadel Securities LP FRN 31/10/2031	163,766	0.08
USD 249,825	AthenaHealth Group, Inc. FRN 15/02/2029	245,953	0.13	USD 125,451	Citrin Cooperman Advisors LLC FRN 01/04/2032	125,169	0.06
USD 70,461	Atlas CC Acquisition Corp. FRN 25/05/2029	14,210	0.01	USD 20,034	Citrin Cooperman Advisors LLC FRN 01/04/2032	19,783	0.01
USD 441,354	Atlas CC Acquisition Corp. FRN 25/05/2029	89,008	0.05	USD 48,000	Clean Harbors, Inc. FRN 24/09/2032	48,330	0.02
USD 102,710	Avalara, Inc. FRN 26/03/2032	101,041	0.05	USD 92,869	Clear Channel Outdoor Holdings, Inc. FRN 21/08/2028	92,852	0.05
USD 180,143	Axalta Coating Systems U.S. Holdings, Inc. FRN 20/12/2029	180,143	0.09	USD 109,725	Clearwater Analytics LLC FRN 21/04/2032	109,383	0.06
USD 16,733	AZZ, Inc. FRN 13/05/2029	16,792	0.01	USD 361,221	Cloud Software Group, Inc. FRN 21/03/2031	352,078	0.18
USD 96,227	Baldwin Insurance Group Holdings LLC FRN 26/05/2031	95,746	0.05	USD 279,245	Cloud Software Group, Inc. FRN 13/08/2032	272,002	0.14
USD 70,279	Bally's Corp. FRN 02/10/2028	69,085	0.04	USD 50,342	Cloudera, Inc. FRN 08/10/2028	42,885	0.02
USD 95,035	Barracuda Networks, Inc. FRN 15/08/2029	73,058	0.04	USD 129,257	Clover Holdings 2 LLC FRN 09/12/2031	125,056	0.06
USD 159,211	BCPE Pequod Buyer, Inc. FRN 25/11/2031	158,614	0.08	USD 142,770	Clover Holdings 2 LLC FRN 09/12/2031	137,773	0.07
USD 36,000	Beach Acquisition Bidco LLC FRN 12/09/2032	36,120	0.02	USD 20,000	Clydesdale Acquisition Holdings, Inc. FRN 13/04/2029	19,904	0.01
USD 419,722	Belron Finance LLC FRN 16/10/2031	420,377	0.21	USD 198,021	Clydesdale Acquisition Holdings, Inc. FRN 01/04/2032	196,932	0.10
USD 46,883	Blackfin Pipeline LLC FRN 29/09/2032	47,195	0.02	USD 150,977	CNT Holdings I Corp. FRN 08/11/2032	150,760	0.08
USD 140,185	Bleriot U.S. Bidco, Inc. FRN 31/10/2030	140,235	0.07	USD 105,446	Cobham Ultra SeniorCo SARL FRN 03/08/2029	105,270	0.05
USD 365,240	Boxer Parent Co., Inc. FRN 30/07/2031	353,246	0.18	USD 104,932	Coherent Corp. FRN 02/07/2029	105,108	0.05
USD 224,000	BradyPlus Holdings LLC FRN 29/12/2032	223,160	0.11	USD 226,507	Colossus Acquireca LLC FRN 30/07/2032	225,977	0.12
USD 257,129	Brand Industrial Services, Inc. FRN 01/08/2030	228,570	0.12				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 50,210	Columbus McKinnon Corp. FRN 14/05/2028	49,959	0.03	USD 74,481	Element Materials Technology Group U.S. Holdings, Inc. FRN 06/07/2029	74,605	0.04
USD 125,000	Columbus McKinnon Corp. FRN 22/01/2033	124,219	0.06	USD 185,628	Element Solutions, Inc. FRN 18/12/2030	186,425	0.09
USD 143,000	CompoSecure Holdings LLC FRN 12/01/2033	142,642	0.07	USD 366,916	Ellucian Holdings, Inc. FRN 09/10/2029	360,954	0.18
USD 76,306	Concentra Health Services, Inc. FRN 26/07/2031	76,306	0.04	USD 65,000	Ellucian Holdings, Inc. FRN 22/11/2032	63,781	0.03
USD 112,894	Constellation Renewables LLC FRN 15/12/2027	112,982	0.06	USD 361,812	EMRLD Borrower LP FRN 31/05/2030	361,161	0.18
USD 37,620	Construction Partners, Inc. FRN 03/11/2031	37,702	0.02	USD 189,500	EMRLD Borrower LP FRN 04/08/2031	189,195	0.10
USD 410,863	Core & Main LP FRN 27/07/2028	411,890	0.21	USD 148,275	Ensemble RCM LLC FRN 01/08/2029	147,812	0.08
USD 98,009	Core & Main LP FRN 09/02/2031	98,071	0.05	USD 58,901	Entegris, Inc. FRN 06/07/2029	59,056	0.03
USD 232,860	CoreLogic, Inc. FRN 02/06/2028	231,114	0.12	USD 420,885	EOC Borrower LLC FRN 24/03/2032	420,885	0.21
USD 235,318	Corpay Technologies Operating Co. LLC FRN 28/04/2028	235,151	0.12	USD 382,825	Epicor Software Corp. FRN 30/05/2031	378,518	0.19
USD 259,281	Cotiviti Corp. FRN 01/05/2031	237,566	0.12	USD 6,504	EyeCare Partners LLC FRN 30/11/2028	1,127	0.00
USD 154,000	Cotiviti Corp. FRN 01/05/2031	143,092	0.07	USD 313,335	Fertitta Entertainment LLC FRN 27/01/2029	312,332	0.16
USD 119,575	Covia Holdings Corp. FRN 26/02/2032	119,575	0.06	USD 429,127	Filtration Group Corp. FRN 21/10/2028	430,019	0.22
USD 115,710	CP Atlas Buyer, Inc. FRN 08/07/2030	113,414	0.06	USD 375,850	Finastra USA, Inc. FRN 15/09/2032	350,168	0.18
USD 13,630	CP Iris Holdco I, Inc. FRN 27/10/2032	13,541	0.01	USD 228,892	Focus Financial Partners LLC FRN 15/09/2031	227,800	0.12
USD 147,452	CP Iris HoldCo I, Inc. FRN 27/10/2032	146,485	0.07	USD 79,700	Fortis 333, Inc. FRN 27/03/2032	79,102	0.04
USD 354,702	CPI Holdco B LLC FRN 17/05/2031	353,436	0.18	USD 59,289	Fortress Intermediate 3, Inc. FRN 27/06/2031	57,510	0.03
USD 383,725	Creative Artists Agency LLC FRN 01/10/2031	383,341	0.20	USD 253,592	Freeport LNG Investments LLLP FRN 21/12/2028	253,592	0.13
USD 89,127	Crown Finance U.S., Inc. FRN 02/12/2031	86,899	0.04	USD 59,005	Gainwell Acquisition Corp. FRN 01/10/2027	56,153	0.03
USD 321,986	CSC Holdings LLC FRN 15/04/2027	284,053	0.14	USD 80,773	Galaxy U.S. Opco, Inc. FRN 31/07/2030	77,058	0.04
USD 62,589	Cvent, Inc. FRN 17/06/2030	61,650	0.03	USD 288,633	Gates Global LLC FRN 04/06/2031	288,994	0.15
USD 223,421	Dayforce, Inc. FRN 01/03/2031	222,862	0.11	USD 404,886	Gen Digital, Inc. FRN 12/09/2029	400,331	0.20
USD 145,878	Dealer Tire Financial LLC FRN 02/07/2031	145,695	0.07	USD 55,720	Gen Digital, Inc. FRN 16/04/2032	54,884	0.03
USD 30,000	Deep Blue Operating I LLC FRN 01/10/2032	30,056	0.02	USD 44,325	Generac Power Systems, Inc. FRN 03/07/2031	44,602	0.02
USD 194,930	Derby Buyer LLC FRN 01/11/2030	195,174	0.10	USD 366,969	Genesee & Wyoming, Inc. FRN 10/04/2031	366,345	0.19
USD 12,207	DirectTV Financing LLC FRN 02/08/2027	12,217	0.01	USD 339,022	Genesys Cloud Services Holdings II LLC FRN 30/01/2032	329,489	0.17
USD 112,746	Discovery Purchaser Corp. FRN 04/10/2029	105,370	0.05	USD 35,875	GIP Pilot Acquisition Partners LP FRN 04/10/2030	35,864	0.02
USD 198,400	DK Crown Holdings, Inc. FRN 04/03/2032	198,555	0.10	USD 201,602	Go Daddy Operating Co. LLC FRN 09/11/2029	200,678	0.10
USD 67,556	Drake Software LLC FRN 26/06/2031	65,529	0.03	USD 97,500	Go Daddy Operating Co. LLC FRN 31/05/2031	97,107	0.05
USD 288,785	Dynasty Acquisition Co., Inc. FRN 31/10/2031	289,611	0.15	USD 35,500	GrafTech Finance, Inc. FRN 21/12/2029	36,018	0.02
USD 109,722	Dynasty Acquisition Co., Inc. FRN 31/10/2031	110,036	0.06	USD 40,571	GrafTech Finance, Inc. FRN 23/12/2029	41,163	0.02
USD 102,357	ECL Entertainment LLC FRN 31/08/2030	102,255	0.05	USD 146,371	Grant Thornton Advisors LLC FRN 02/06/2031	143,700	0.07
USD 64,591	ECO Services Operations Corp. FRN 12/06/2031	64,541	0.03	USD 87,000	Gryphon Acquire Newco LLC FRN 10/09/2032	86,819	0.04
USD 161,078	Edelman Financial Center LLC FRN 07/04/2028	161,187	0.08	USD 51,740	GTCR Everest Borrower LLC FRN 05/09/2031	51,722	0.03
USD 42,464	EG America LLC FRN 07/02/2028	42,455	0.02	USD 62,585	Gulfside Supply, Inc. FRN 17/06/2031	60,696	0.03
USD 59,231	Elanco Animal Health, Inc. FRN 31/10/2032	59,157	0.03	USD 122,468	HB Fuller Co. FRN 15/02/2030	122,698	0.06
USD 187,319	Electron BidCo, Inc. FRN 01/11/2028	187,391	0.10				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 33,000	Herc Holdings, Inc. FRN 02/06/2032	33,062	0.02	USD 168,417	McAfee LLC FRN 01/03/2029	146,242	0.07
USD 88,289	Heritage-Crystal Clean, Inc. FRN 17/10/2030	88,362	0.04	USD 29,000	Meade Pipeline Co. LLC FRN 22/09/2032	29,018	0.01
USD 108,485	Herschend Entertainment Co. LLC FRN 27/05/2032	108,756	0.06	USD 87,907	Medical Solutions Holdings, Inc. FRN 01/11/2028	17,252	0.01
USD 111,466	Hertz Corp. FRN 30/06/2028	94,802	0.05	USD 178,534	Medline Borrower LP FRN 23/10/2028	179,059	0.09
USD 21,997	Hertz Corp. FRN 30/06/2028	18,709	0.01	USD 64,737	Medline Borrower LP FRN 23/10/2030	64,888	0.03
USD 20,862	H-Food Holdings LLC FRN 29/03/2030	20,931	0.01	USD 75,927	MH Sub I LLC FRN 03/05/2028	69,146	0.04
USD 100,243	Hilcorp Energy I LP FRN 11/02/2030	100,243	0.05	USD 72,264	MH Sub I LLC FRN 31/12/2031	59,115	0.03
USD 353,408	Hilton Domestic Operating Co., Inc. FRN 08/11/2030	354,952	0.18	USD 864,591	Millennium Lender Claim Trust 31/12/2049 (Zero Coupon) [†]	—	0.00
USD 513,714	HUB International Ltd. FRN 20/06/2030	514,151	0.26	USD 80,918	Minerals Technologies, Inc. FRN 26/11/2031	81,120	0.04
USD 62,291	Ineos U.S. Finance LLC FRN 19/02/2030	45,629	0.02	USD 35,036	Mitchell International, Inc. FRN 17/06/2032	34,459	0.02
USD 39,584	Intrado Corp. FRN 31/01/2030	39,559	0.02	USD 190,096	MKS Instruments, Inc. FRN 17/08/2029	190,136	0.10
USD 328,000	ION Platform Finance U.S., Inc. FRN 07/10/2032	289,132	0.15	USD 69,026	Modena Buyer LLC FRN 01/07/2031	65,891	0.03
USD 219,577	IRB Holding Corp. FRN 15/12/2030	219,733	0.11	USD 37,905	Murphy USA, Inc. FRN 07/04/2032	38,216	0.02
USD 34,911	Iron Mountain, Inc. FRN 31/01/2031	34,710	0.02	USD 49,551	Naked Juice LLC FRN 24/01/2029	30,721	0.02
USD 316,086	Jane Street Group LLC FRN 15/12/2031	313,830	0.16	USD 184,547	Naked Juice LLC FRN 24/01/2029	183,128	0.09
USD 130,686	JetBlue Airways Corp. FRN 27/08/2029	125,336	0.06	USD 67,956	Naked Juice LLC FRN 24/01/2030	13,931	0.01
USD 78,757	Kaman Corp. FRN 26/02/2032	78,683	0.04	USD 128,000	NEP Group, Inc. FRN 17/10/2031	117,105	0.06
USD 7,464	Kaman Corp. FRN 26/02/2032	7,457	0.00	USD 290,802	Novelis Corp. FRN 11/03/2032	290,925	0.15
USD 345,477	Kaseya, Inc. FRN 20/03/2032	335,330	0.17	USD 368,798	NRG Energy, Inc. FRN 16/04/2031	368,931	0.19
USD 176,727	LABL, Inc. FRN 29/10/2028	79,041	0.04	USD 255,425	Olympus Water U.S. Holding Corp. FRN 20/06/2031	251,594	0.13
USD 111,463	Learfield Communications LLC FRN 30/06/2028	111,658	0.06	USD 166,000	Olympus Water U.S. Holding Corp. FRN 26/07/2032	163,688	0.08
USD 31,283	Learning Care Group U.S. No. 2, Inc. FRN 11/08/2028	24,713	0.01	USD 79,002	OMNIA Partners LLC FRN 25/07/2030	79,002	0.04
USD 69,283	Legence Holdings LLC FRN 16/12/2031	69,456	0.04	USD 23,879	OneDigital Borrower LLC FRN 02/07/2031	23,899	0.01
USD 93,963	Les Schwab Tire Centers FRN 23/04/2031	93,904	0.05	USD 165,599	Option Care Health, Inc. FRN 17/09/2032	165,875	0.08
USD 427,000	Level 3 Financing, Inc. FRN 29/03/2032	427,854	0.22	USD 65,515	Orbcomm, Inc. FRN 01/09/2028	60,833	0.03
USD 119,160	LifePoint Health, Inc. FRN 17/05/2031	119,041	0.06	USD 37,429	Organon & Co. FRN 19/05/2031	36,222	0.02
USD 178,878	Light & Wonder International, Inc. FRN 14/04/2029	178,655	0.09	USD 112,000	Orion U.S. Finco, Inc. FRN 10/10/2032	112,245	0.06
USD 134,000	Live Nation Entertainment, Inc. FRN 21/10/2032	134,168	0.07	USD 192,599	Oryx Midstream Services Permian Basin LLC FRN 05/10/2028	192,418	0.10
USD 72,096	LSF12 Crown U.S. Commercial Bidco LLC FRN 02/12/2031	72,258	0.04	USD 75,000	Outfront Media Capital LLC FRN 24/09/2032	75,188	0.04
USD 122,000	Lsf12 Helix Parent LLC FRN 21/01/2033	121,410	0.06	USD 45,765	Packers Holdings LLC FRN 01/03/2031	44,264	0.02
USD 29,778	Lumen Technologies, Inc. FRN 01/06/2028	29,830	0.02	USD 66,498	Paint Intermediate III LLC FRN 09/10/2031	66,614	0.03
USD 119,530	Lumen Technologies, Inc. FRN 15/04/2029	119,141	0.06	USD 349,842	Parexel International Corp. FRN 09/12/2031	349,842	0.18
USD 122,210	Lumen Technologies, Inc. FRN 15/04/2030	121,813	0.06	USD 99,313	Penn Entertainment, Inc. FRN 03/05/2029	99,426	0.05
USD 67,288	M6 ETX Holdings II Midco LLC FRN 01/04/2032	67,551	0.03	USD 186,792	Peralon Corp. FRN 01/02/2028	172,316	0.09
USD 218,002	Madison IAQ LLC FRN 21/06/2028	218,005	0.11	USD 56,000	Ping Identity Corp. FRN 15/11/2032	55,160	0.03
USD 60,398	Madison Safety & Flow LLC FRN 26/09/2031	60,530	0.03	USD 91,809	Pinnacle Buyer LLC FRN 01/10/2032	91,809	0.05
USD 100,000	Mauser Packaging Solutions Holding Co. FRN 16/04/2030	97,589	0.05				
USD 357,812	Mavis Tire Express Services Corp. FRN 04/05/2028	357,737	0.18				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				United States <i>continued</i>			
USD 17,700	Pinnacle Buyer LLC FRN 01/10/2032	17,700	0.01	USD 11,095	Reworld Holding Corp. FRN 15/01/2031	11,079	0.01
USD 55,398	Planet U.S. Buyer LLC FRN 07/02/2031	55,502	0.03	USD 46,065	Reynolds Consumer Products LLC FRN 04/03/2032	46,453	0.02
USD 32,240	Planview Parent, Inc. FRN 17/12/2027	28,747	0.01	USD 72,464	RHP Hotel Properties LP FRN 18/05/2030	72,351	0.04
USD 166,279	Polaris Newco LLC FRN 02/06/2028	153,541	0.08	USD 53,865	Ring Container Technologies Group LLC FRN 15/09/2032	53,913	0.03
USD 50,000	Potters Industries LLC FRN 18/03/2026	50,078	0.03	USD 89,607	Roper Industrial Products Investment Co. LLC FRN 22/11/2029	89,571	0.05
USD 17,690	PRA Health Sciences, Inc. FRN 03/07/2028	17,737	0.01	USD 221,792	Ryan Specialty Group LLC FRN 15/09/2031	222,116	0.11
USD 115,068	Pregis TopCo Corp. FRN 01/02/2029	115,356	0.06	USD 13,209	Sabre GBLB, Inc. FRN 30/07/2029	10,248	0.01
USD 108,825	Prime Security Services Borrower LLC FRN 13/10/2030	108,630	0.06	USD 22,480	Sabre GBLB, Inc. FRN 30/07/2029	17,441	0.01
USD 251,641	Prime Security Services Borrower LLC FRN 07/03/2032	250,662	0.13	USD 55,617	Sabre GBLB, Inc. FRN 15/11/2029	43,416	0.02
USD 101,027	Primo Brands Corp. FRN 31/03/2028	101,068	0.05	USD 36,808	Sabre GBLB, Inc. FRN 15/11/2029	28,557	0.01
USD 19,899	Proampac PG Borrower LLC FRN 15/09/2028	19,899	0.01	USD 101,000	Sanmina Corp. FRN 27/10/2032	101,379	0.05
USD 169,382	Project Boost Purchaser LLC FRN 16/07/2031	166,461	0.08	USD 44,788	Sazerac Co., Inc. FRN 09/07/2032	44,601	0.02
USD 422,224	Proofpoint, Inc. FRN 31/08/2028	417,474	0.21	USD 211,154	SBA Senior Finance II LLC FRN 25/01/2031	211,802	0.11
USD 207,305	PUG LLC FRN 15/03/2030	206,399	0.11	USD 73,075	Scientific Games Holdings LP FRN 04/04/2029	71,766	0.04
USD 104,400	Pye-Barker Fire & Safety LLC FRN 16/12/2032	104,478	0.05	USD 73,846	SeaWorld Parks & Entertainment, Inc. FRN 04/12/2031	73,569	0.04
USD 15,600	Pye-Barker Fire & Safety LLC FRN 16/12/2032	15,612	0.01	USD 432,491	Sedgwick Claims Management Services, Inc. FRN 31/07/2031	431,193	0.22
USD 249,000	Qnity Electronics, Inc. FRN 01/11/2032	250,091	0.13	USD 60,848	Shift4 Payments LLC FRN 30/06/2032	61,126	0.03
USD 83,347	Quartz Acquireco LLC FRN 28/06/2030	80,221	0.04	USD 40,186	Six Flags Entertainment Corp. FRN 01/05/2031	39,804	0.02
USD 94,763	QuidelOrtho Corp. FRN 21/08/2032	93,963	0.05	USD 90,000	Solstice Advanced Materials, Inc. FRN 29/10/2032	90,507	0.05
USD 147,298	Quikrete Holdings, Inc. FRN 19/03/2029	147,502	0.08	USD 54,022	Somnigroup International, Inc. FRN 24/10/2031	54,359	0.03
USD 148,500	Quikrete Holdings, Inc. FRN 14/04/2031	148,531	0.08	USD 272,731	Sotera Health Holdings LLC FRN 30/05/2031	273,072	0.14
USD 268,967	Quikrete Holdings, Inc. FRN 10/02/2032	269,011	0.14	USD 226,793	Sparta U.S. HoldCo LLC FRN 02/08/2030	225,162	0.11
USD 38,533	QXO, Inc. FRN 30/04/2032	38,608	0.02	USD 25,000	Spectris PLC FRN 18/03/2026	25,047	0.01
USD 452,440	Radiate Holdco LLC FRN 25/09/2029	387,967	0.20	USD 47,956	Springs Windows Fashions LLC FRN 19/12/2029	47,576	0.02
USD 142,306	Rand Parent LLC FRN 17/03/2030	142,528	0.07	USD 35,967	Springs Windows Fashions LLC FRN 19/12/2029	35,682	0.02
USD 70,436	Raven Acquisition Holdings LLC FRN 19/11/2031	69,358	0.04	USD 305,240	SPX Flow, Inc. FRN 05/04/2029	305,386	0.16
USD 5,926	Raven Acquisition Holdings LLC FRN 19/11/2031	5,835	0.00	USD 345,642	SS&C Technologies, Inc. FRN 09/05/2031	345,821	0.18
USD 171,821	RealPage, Inc. FRN 22/04/2028	170,317	0.09	USD 88,110	Standard Industries, Inc. FRN 22/09/2028	88,342	0.04
USD 14,392	RealTruck Group, Inc. FRN 31/01/2028	11,204	0.01	USD 88,700	Star Parent, Inc. FRN 27/09/2030	88,672	0.05
USD 64,989	RealTruck Group, Inc. FRN 31/01/2028	50,407	0.03	USD 355,665	Station Casinos LLC FRN 14/03/2031	355,910	0.18
USD 92,768	Resideo Funding, Inc. FRN 13/08/2032	92,652	0.05	USD 57,000	Stonepeak Nile Parent LLC FRN 09/04/2032	56,941	0.03
USD 161,000	Resilience Parent LLC FRN 24/01/2033	161,134	0.08	USD 33,743	Summer BC Holdco B SARL FRN 15/02/2029	31,104	0.02
USD 85,208	Restoration Hardware, Inc. FRN 20/10/2028	83,834	0.04	USD 6,983	Summit Acquisition, Inc. FRN 16/10/2031	7,002	0.00
USD 30,926	Restoration Hardware, Inc. FRN 20/10/2028	30,739	0.02	USD 45,000	Sunrise Financing Partnership FRN 15/02/2032	44,905	0.02
USD 154,115	Reworld Holding Corp. FRN 30/11/2028	154,163	0.08	USD 168,159	Surgery Center Holdings, Inc. FRN 19/12/2030	168,475	0.09
USD 68,279	Reworld Holding Corp. FRN 15/01/2031	68,179	0.03				
USD 41,000	Reworld Holding Corp. FRN 15/01/2031	41,000	0.02				

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 79,200	Talen Energy Supply LLC FRN 13/12/2031	79,398	0.04	USD 324,763	Wilsonart LLC FRN 05/08/2031	314,290	0.16
USD 101,000	Talen Energy Supply LLC FRN 25/11/2032	101,064	0.05	USD 133,000	Windstream Services LLC FRN 06/10/2032	133,166	0.07
USD 49,750	Team Health Holdings, Inc. FRN 30/06/2028	49,753	0.03	USD 398,430	WMG Acquisition Corp. FRN 24/01/2031	399,801	0.20
USD 35,000	Telenet Financing USD LLC FRN 30/04/2028	34,621	0.02	USD 48,084	WOOF Holdings, Inc. FRN 31/12/2029	24,222	0.01
USD 156,000	Tenneco, Inc. FRN 17/11/2028	154,278	0.08	USD 26,820	WOOF Holdings, Inc. FRN 31/12/2029	2,172	0.00
USD 352,730	TKO Worldwide Holdings LLC FRN 21/11/2031	353,707	0.18	USD 162,404	Wyndham Hotels & Resorts, Inc. FRN 24/05/2030	162,750	0.08
USD 365,515	TMK Hawk Parent Corp. FRN 30/06/2029	165,092	0.08	USD 23,000	X Corp. FRN 26/10/2029	23,934	0.01
USD 12,789	TMK Hawk Parent Corp. FRN 15/12/2031*	—	0.00	USD 347,570	X Corp. FRN 27/10/2029	346,701	0.18
USD 96,673	Trans Union LLC FRN 24/06/2031	96,824	0.05	USD 217,197	X.AI Corp. FRN 28/06/2030	219,640	0.11
USD 327,744	Trans Union LLC FRN 24/06/2031	328,197	0.17	USD 383,137	Zayo Group Holdings, Inc. FRN 11/03/2030	368,505	0.19
USD 63,030	TransDigm, Inc. FRN 22/03/2030	62,988	0.03	USD 119,392	Zelis Payments Buyer, Inc. FRN 28/09/2029	116,233	0.06
USD 205,350	TransDigm, Inc. FRN 28/02/2031	205,311	0.10	USD 252,450	Zelis Payments Buyer, Inc. FRN 26/11/2031	246,628	0.13
USD 301,245	TransDigm, Inc. FRN 19/08/2032	301,082	0.15	USD 23,582	Zurn Holdings, Inc. FRN 04/10/2028	23,718	0.01
USD 94,215	Trident TPI Holdings, Inc. FRN 15/09/2028	88,671	0.05			54,353,221	27.72
USD 32,722	TruGreen LP FRN 02/11/2027	32,002	0.02	Total Term Loans		62,032,868	31.63
USD 363,331	Truist Insurance Holdings LLC FRN 06/05/2031	362,081	0.18	Other Transferable Securities and Money Market Instruments			
USD 150,480	U.S. Foods, Inc. FRN 03/10/2031	151,672	0.08	COMMON STOCKS & PREFERRED STOCKS			
USD 267,086	UKG, Inc. FRN 10/02/2031	260,112	0.13	Cayman Islands			
USD 158,306	United Airlines, Inc. FRN 22/02/2031	158,306	0.08	6,000,000	TCW High Income Partners Ltd.*	60	0.00
USD 397,832	USI, Inc. FRN 21/11/2029	397,549	0.20			60	0.00
USD 233,790	USI, Inc. FRN 29/09/2030	233,440	0.12	France			
USD 63,519	UTZ Quality Foods LLC FRN 29/01/2032	63,420	0.03	4,070	Luxco Co. Ltd.	77,592	0.04
USD 370,600	Vertiv Group Corp. FRN 12/08/2032	371,827	0.19			77,592	0.04
USD 191,234	Virgin Media Bristol LLC FRN 31/01/2029	190,951	0.10	United States			
USD 152,921	Vistra Operations Co. LLC FRN 20/12/2030	153,112	0.08	7,500	Adelphia Communications Corp.*	—	0.00
USD 135,266	Vortex Opco LLC FRN 17/12/2028	16,232	0.01	279	Aimbridge Acquisition Co., Inc.*	16,879	0.01
USD 129,675	Voyager Parent LLC FRN 01/07/2032	129,435	0.07	4,668	Ambrosia Software, Inc.*	32,675	0.02
USD 217,713	VS Buyer LLC FRN 12/04/2031	212,814	0.11	1,397	Ameriforge Group, Inc.*	—	0.00
USD 125,785	W.R. Grace & Co.-Conn. FRN 19/08/2032	125,366	0.06	2,864	Envision Healthcare Corp.*	43,141	0.02
USD 200,875	Wand NewCo 3, Inc. FRN 30/01/2031	200,666	0.10	1,972	Fortrex Technologies, Inc.*	53,244	0.03
USD 64,341	Waystar Technologies, Inc. FRN 22/10/2029	63,617	0.03	304	Learfield Communications LLC	34,048	0.02
USD 149,000	Weber-Stephen Products LLC FRN 01/10/2032	148,908	0.08	74	Marsico Superholdco SPV LLC*	—	0.00
USD 214,151	WEC U.S. Holdings Ltd. FRN 27/01/2031	214,001	0.11	1,290	MP Topco Holdings LLC	16,669	0.01
USD 39,599	WEX, Inc. FRN 31/03/2028	39,576	0.02	14,140	Rand McNally & Co.*	—	0.00
USD 69,475	WEX, Inc. FRN 05/03/2032	69,214	0.04	36	Travelport LLC*	86,094	0.04
USD 71,453	Whatabrands LLC FRN 03/08/2028	71,425	0.04	417	Veritas Kapital Assurance PLC	9,811	0.00
USD 440,859	White Cap Buyer LLC FRN 19/10/2029	439,942	0.22	605	Veritas Kapital Assurance PLC	13,907	0.01
USD 19,950	Whitewater Matterhorn Holdings LLC FRN 16/06/2032	19,891	0.01			306,468	0.16
				Total Common Stocks & Preferred Stocks		384,120	0.20
BONDS				Luxembourg			
				EUR 300,000	Banco Espírito Santo SA 0.000% 15/1/2022	78,735	0.04
						78,735	0.04
				United States			
				USD 7,500,000	Adelphia Communications Corp. 6.00% 15/2/2026*	1	0.00

The notes on pages 42 to 47 form an integral part of these financial statements.

Income Strategies Portfolio continued

Portfolio of Investments as at 31 January 2026

Holding Description	Market Value USD	% of Net Assets
United States continued		
USD 811,221 Millennium Corp. 31/12/2049 (Zero Coupon)*	—	0.00
USD 1,645,000 Texas Cohld Tceh 11.50% 1/10/2026	—	0.00
	1	0.00
Total Bonds	78,736	0.04
Total Other Transferable Securities and Money Market Instruments	462,856	0.24
Securities portfolio at market value	192,933,353	98.39
Other Net Assets	3,153,632	1.61
Total Net Assets (USD)	196,086,985	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CDS	EUR 18,410	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	(2,790)	1,072
CDS	EUR 2,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Morgan Stanley	20/12/2027	10	95
CDS	EUR 11,500	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/6/2027	(1,348)	785
Total (Gross underlying exposure - USD 38,450)					(4,128)	1,952

CDS: Credit Default Swaps

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	8,547,778	EUR	7,236,000	Morgan Stanley	18/3/2026	(102,325)
				State Street Bank		
USD	115,672	EUR	98,000	London	18/3/2026	(1,480)
USD	805,696	GBP	602,000	Morgan Stanley	18/3/2026	(22,872)
						(126,677)
SGD Hedged Share Class						
SGD	183,448	USD	143,155	State Street Bank & Trust Company	13/2/2026	1,756
USD	1,586	SGD	2,020	State Street Bank & Trust Company	13/2/2026	(10)
						1,746
Total (Gross underlying exposure - USD 9,742,330)						(124,931)

Sector Breakdown as at 31 January 2026

	% of Net Assets
Financial	17.81
Consumer, Non-cyclical	15.10
Industrial	14.68
Communications	14.39
Consumer, Cyclical	12.98
Technology	7.37
Energy	6.87
Basic Materials	5.91
Utilities	3.01
Government	0.27
Securities portfolio at market value	98.39
Other Net Assets	1.61
	100.00

The notes on pages 42 to 47 form an integral part of these financial statements.

Super Money Market Fund

Portfolio of Investments as at 31 January 2026

Holding	Description	Amortised Cost USD	% of Net Assets	Holding	Description	Amortised Cost USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
BONDS							
United States				Canada continued			
USD 25,000,000	Federal Home Loan Bank Discount Notes 11/3/2026 (Zero Coupon)	24,903,620	0.90	USD 19,980,000	PSP Capital, Inc. 11/3/2026 (Zero Coupon)	19,901,556	0.72
USD 55,000,000	U.S. Treasury Bills 19/2/2026 (Zero Coupon)	54,903,785	1.98	USD 7,000,000	PSP Capital, Inc. 20/3/2026 (Zero Coupon)	6,964,848	0.25
USD 34,000,000	U.S. Treasury Bills 26/2/2026 (Zero Coupon)	33,915,172	1.22	USD 10,000,000	PSP Capital, Inc. 20/4/2026 (Zero Coupon)	9,921,717	0.36
USD 30,000,000	U.S. Treasury Bills 3/3/2026 (Zero Coupon)	29,909,641	1.08	USD 28,500,000	PSP Capital, Inc. 28/4/2026 (Zero Coupon)	28,254,385	1.02
USD 30,000,000	U.S. Treasury Bills 10/3/2026 (Zero Coupon)	29,887,653	1.08			255,496,310	9.20
USD 30,000,000	U.S. Treasury Bills 2/4/2026 (Zero Coupon)	29,826,407	1.07	France			
USD 3,000,000	U.S. Treasury Bills 2/7/2026 (Zero Coupon)	2,956,345	0.11	USD 30,000,000	Agence Centrale des Organismes de Securite Sociale 15/6/2026 (Zero Coupon)	29,580,073	1.07
USD 30,000,000	U.S. Treasury Bills 23/7/2026 (Zero Coupon)	29,498,799	1.06			29,580,073	1.07
USD 4,700,000	U.S. Treasury Bills 30/7/2026 (Zero Coupon)	4,617,913	0.16	Germany			
USD 8,300,000	U.S. Treasury Bills 27/11/2026 (Zero Coupon)	8,069,150	0.29	USD 30,000,000	Erste Abwicklungsanstalt 2/2/2026 (Zero Coupon)	30,000,000	1.08
USD 25,000,000	U.S. Treasury Notes FRN 30/4/2026	25,003,323	0.90	USD 30,000,000	Erste Abwicklungsanstalt 23/3/2026 (Zero Coupon)	29,846,058	1.07
USD 28,000,000	U.S. Treasury Notes FRN 31/7/2026	28,018,270	1.01	USD 24,000,000	Erste Abwicklungsanstalt 17/4/2026 (Zero Coupon)	23,819,440	0.86
		301,510,078	10.86	USD 30,000,000	Erste Abwicklungsanstalt 20/4/2026 (Zero Coupon)	29,756,167	1.07
Total Bonds		301,510,078	10.86	USD 20,000,000	Erste Abwicklungsanstalt 21/4/2026 (Zero Coupon)	19,841,833	0.71
CERTIFICATE OF DEPOSITS				USD 30,000,000	KFW International Finance, Inc. 17/2/2026 (Zero Coupon)	29,947,062	1.08
United States				USD 2,300,000	KFW International Finance, Inc. 4/3/2026 (Zero Coupon)	2,292,583	0.08
USD 30,000,000	Korea Development Bank 4.00% 22/6/2026	30,000,000	1.08	USD 30,000,000	Kreditanstalt fuer Wiederaufbau 12/2/2026 (Zero Coupon)	29,965,833	1.08
		30,000,000	1.08	USD 30,000,000	Kreditanstalt fuer Wiederaufbau 25/2/2026 (Zero Coupon)	29,921,992	1.08
Total Certificate of Deposits		30,000,000	1.08	USD 30,000,000	Kreditanstalt fuer Wiederaufbau 27/2/2026 (Zero Coupon)	29,914,792	1.08
COMMERCIAL PAPER				USD 30,000,000	Kreditanstalt fuer Wiederaufbau 3/3/2026 (Zero Coupon)	29,906,958	1.08
Australia				USD 2,000,000	Kreditanstalt fuer Wiederaufbau 10/3/2026 (Zero Coupon)	1,992,260	0.07
USD 30,000,000	Export Finance & Insurance Corp. 30/6/2026 (Zero Coupon)	29,551,322	1.06	USD 17,000,000	Kreditanstalt fuer Wiederaufbau 22/7/2026 (Zero Coupon)	16,707,789	0.60
		29,551,322	1.06	USD 20,000,000	NRW Bank 5/2/2026 (Zero Coupon)	19,993,650	0.72
Canada				USD 30,000,000	NRW Bank 12/2/2026 (Zero Coupon)	29,967,500	1.08
USD 30,000,000	Caisse des Depots et Consignations 4/2/2026 (Zero Coupon)	29,993,458	1.08	USD 25,000,000	NRW Bank 27/2/2026 (Zero Coupon)	24,934,028	0.90
USD 8,500,000	Caisse des Depots et Consignations 16/3/2026 (Zero Coupon)	8,461,375	0.30			378,807,945	13.64
USD 25,500,000	Caisse des Depots et Consignations 18/3/2026 (Zero Coupon)	25,382,346	0.91	Luxembourg			
USD 9,000,000	Export Development Canada 3/3/2026 (Zero Coupon)	8,972,305	0.32	USD 30,000,000	European Investment Bank 9/2/2026 (Zero Coupon)	29,977,513	1.08
USD 29,200,000	Export Development Canada 6/5/2026 (Zero Coupon)	28,920,897	1.04	USD 60,000,000	European Investment Bank 17/2/2026 (Zero Coupon)	59,903,500	2.16
USD 30,000,000	Export Development Canada 8/5/2026 (Zero Coupon)	29,703,125	1.07			89,881,013	3.24
USD 25,000,000	Export Development Canada 11/6/2026 (Zero Coupon)	24,667,646	0.89	Netherlands			
USD 18,000,000	Export Development Canada 8/7/2026 (Zero Coupon)	17,723,100	0.64	USD 27,400,000	BNG Bank NV 2/3/2026 (Zero Coupon)	27,322,214	0.98
USD 16,635,000	PSP Capital, Inc. 5/2/2026 (Zero Coupon)	16,629,552	0.60	USD 30,000,000	BNG Bank NV 23/3/2026 (Zero Coupon)	29,851,163	1.08

The notes on pages 42 to 47 form an integral part of these financial statements.

Super Money Market Fund continued

Portfolio of Investments as at 31 January 2026

Holding	Description	Amortised Cost USD	% of Net Assets	Holding	Description	Amortised Cost USD	% of Net Assets
Netherlands continued				Reverse Repurchase Agreements			
USD 30,000,000	BNG Bank NV 13/4/2026 (Zero Coupon)	29,789,708	1.07	United States			
		86,963,085	3.13	USD 250,000,000	BNP Paribas 4.03% 1/2/2026	250,000,000	9.01
South Korea				USD 150,000,000	Citigroup Global Markets, Inc. 4.03% 1/2/2026	150,000,000	5.40
USD 30,000,000	Korea Development Bank 7/5/2026 (Zero Coupon)	29,708,600	1.07	USD 235,000,000	Credit Agricole SA 4.02% 1/2/2026	235,000,000	8.47
USD 19,500,000	Korea Development Bank 15/7/2026 (Zero Coupon)	19,173,321	0.69	USD 125,000,000	Goldman Sachs & Co. LLC 4.09% 1/2/2026	125,000,000	4.50
USD 30,000,000	Korea Development Bank 8/9/2026 (Zero Coupon)	29,316,933	1.06	USD 190,000,000	Merrill Lynch 4.03% 1/2/2026	190,000,000	6.84
		78,198,854	2.82	USD 150,000,000	Mizuho Securities Co., Ltd. 4.03% 1/2/2026	150,000,000	5.40
United States				USD 200,000,000	Wells Fargo Securities LLC 4.03% 1/2/2026	200,000,000	7.21
USD 30,000,000	BNG Bank NV 11/3/2026 (Zero Coupon)	29,887,921	1.08			1,300,000,000	46.83
USD 17,500,000	FMS Wertmanagement 12/2/2026 (Zero Coupon)	17,482,451	0.63	Total Reverse Repurchase Agreements		1,300,000,000	46.83
USD 30,000,000	Nederlandse Waterschapsbank NV 5/3/2026 (Zero Coupon)	29,905,321	1.08	Securities portfolio at amortised cost		2,763,210,517	99.53
USD 30,000,000	NRW Bank 17/2/2026 (Zero Coupon)	29,951,000	1.08	Other Net Assets		13,150,092	0.47
USD 30,000,000	NRW Bank 7/4/2026 (Zero Coupon)	29,805,866	1.07	Total Net Assets (USD)		2,776,360,609	100.00
USD 20,000,000	NRW Bank 20/4/2026 (Zero Coupon)	19,843,861	0.71				
USD 26,500,000	Oesterreichische Kontrollbank AG 30/3/2026 (Zero Coupon)	26,345,417	0.95				
		183,221,837	6.60				
Total Commercial Papers		1,131,700,439	40.76				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market		1,463,210,517	52.70				

Sector Breakdown as at 31 January 2026

	% of Net Assets
Reverse Repurchase Agreements	46.83
Financial	37.25
Government	15.45
Securities portfolio at amortised cost	99.53
Other Net Assets	0.47
	100.00

The notes on pages 42 to 47 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation

BlackRock Global Investment Series (the "Fund") is a *fonds commun de placement* formed under the laws of the Grand Duchy of Luxembourg. The Fund is set up under Part II of the law of 17 December 2010 relating to undertakings for collective investment as amended (the "2010 Law"). The Fund qualifies as an alternative investment fund ("AIF") in accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD") and the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended (the "2013 Law").

The Management Company appointed BlackRock Asset Management Ireland Limited (the "AIFM") as the alternative investment fund manager. The AIFM will provide and procure the provision of investment management services, including portfolio and risk management functions, for the Fund. The AIFM is entitled to delegate its functions, powers, discretions, duties and obligations, subject to AIFMD requirements.

As at 31 January 2026, the Fund offered units in four Portfolios, Global Allocation Portfolio, Global Equity Income Portfolio, Income Strategies Portfolio, Super Money Market Fund (each a "Portfolio" and collectively the "Portfolios"). Each Portfolio has different investment objectives and invests in different types of investments.

Each Portfolio is a separate pool of assets and is represented by separate units of each Portfolio which are divided into unit classes as detailed on page 51.

The classes of units have equivalent rights in the Portfolios but carry different features and charging structures, which are more fully described in the Fund's Prospectus.

Significant events during the year

- There have been no significant events during the reporting year.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Fund's investments and other assets are valued as follows:

Non-Money Market Portfolios

- Term loans are not listed on any securities exchange. In determining the Net Asset Value ("NAV"), the Portfolio utilises the valuations of term loans furnished by a pricing service approved by the AIFM. The pricing service typically values term loans at the bid price when quotations are readily

available. Term loans for which quotations are not readily available are valued at fair market value on a consistent basis as determined by the pricing service using pricing matrices to determine valuations. The procedures of the pricing services and its evaluations are reviewed by the Investment Adviser of the relevant Portfolio (the "Investment Adviser") under the general supervision of the AIFM. The AIFM has determined in good faith that the use of a pricing service is a fair method of determining the valuation of term loans;

- Portfolio securities consisting of equities, bonds and other debt instruments (other than short-term obligations but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities that are generally recognised by institutional traders;
- Portfolio securities that are listed on stock exchanges or traded on other regulated markets are valued at the last known price on such exchanges or markets as of the close of the business day immediately preceding the valuation date with the exception of Global Equity Income Portfolio for which securities are valued at the valuation date at the last known price as of 4.00 p.m. Luxembourg time ("4PM CET" or, in each case, the "Relevant Time"). If there are no such sales of a particular security, the value of such security will be the last available bid price of the Relevant Time or, in certain circumstances, such portfolio securities are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the Over-the-Counter ("OTC") market such as NASDAQ, is the primary market for listed securities;
- Investments in open-ended collective investment schemes are valued on the basis of the last available net asset value of the units of such collective investment scheme;
- Fixed income securities that are not listed on stock exchanges or traded on other regulated markets are valued at the last available bid price or yield equivalents obtained from one or more dealers or pricing services. Securities traded in the OTC market are valued at the last available bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the direction of the AIFM as the primary market. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market;
- When market quotations are not readily available or the AIFM determines that the independent market quotation does not reflect fair market value, the AIFM will, in accordance with applicable laws, determine a fair market value for that asset or liability. When determining the price for such an asset or liability, the AIFM may use one or more of a variety of fair valuation methodologies (depending on factors including the

Notes to the Financial Statements continued

asset type). The AIFM might, for example, price the asset based on the original cost of the investment or it might use proprietary or third-party models, including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors being considered by the AIFM when it values the asset and/or liability, as well as certain assumptions. The AIFM might also use prices of actual, executed, historical transactions in the asset and/or liability (or related or comparable assets and/or liabilities) as a basis for valuation or even use, where appropriate, an appraisal by a third party experienced in the valuation of similar assets and/or liabilities.

As at 31 January 2026, the adjusted fair value applied to certain securities is disclosed in the table below:

Portfolio	Currency	Market Value of fair valued securities	% of Net Assets
Income Strategies Portfolio	USD	156,278	0.08

The fair valued securities are evidenced by a ^{***} in the Portfolio of Investments.

Super Money Market Fund

- The AIFM has established procedures designed to stabilise, to the extent reasonably possible and in accordance with the Money Market Funds Regulation (the "MMFR"), the Super Money Market Fund's price per unit as computed for the purpose of subscriptions and redemptions at USD 1 (the "constant NAV"). NAV is rounded to the nearest percentage point, or its equivalent in currency terms;
- The Portfolio's underlying securities and money market instruments are valued based upon their amortised cost. This involves valuing an instrument at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instruments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortised cost, is higher or lower than the price the Super Money Market Fund would receive if it sold the instrument;
- The Portfolio is classified as a short term Public Debt CNAV MMF and complies with the requirements under MMFR. As a result of this, the AIFM has introduced additional prudent and rigorous liquidity management procedures to ensure compliance with any liquidity thresholds applicable to the Portfolio;

- To assess whether the assets of the Portfolio are sufficiently liquid to meet reasonably foreseeable redemptions and not force assets from being liquidated at discounted prices, the volatility of the Portfolio's assets is frequently monitored. The AIFM may also apply one or more of the following measures:
 - imposing liquidity fees on redemptions that adequately reflect the cost to the Portfolio of achieving liquidity and ensure that the unitholders who remain in the relevant Portfolio are not unfairly disadvantaged when other unit holders redeem their units during the period;
 - if, within a period of 90 days, the total duration of suspensions exceeds 15 days, the Super Money Market Fund shall automatically cease to be a short-term Public Debt CNAV MMF and the AIFM shall inform unitholders of this fact;
 - after the Board of Directors of the Management Company of the Portfolio has determined its course of action with regard to above appoints, it shall promptly provide details of its decision to the competent authority of the Portfolio;
 - imposing redemption gates that limit the amount of units to be redeemed on any one working day to a maximum of 10% of the units of the Portfolio for any period up to 15 working days;
 - imposing a suspension of redemptions for any period of up to 15 working days; or
 - taking no immediate action other than fulfilling the obligation laid down in Article 24 (2) of the MMFR.
- The Portfolio calculates a shadow NAV whereby underlying securities and money market instruments are valued based upon a mark-to-market price. In compliance with MMFR requirements, the difference between the constant NAV per unit and the NAV per unit calculated using mark-to-market is monitored and published daily on the website of the MMF: <https://www.blackrock.com/cash/en-lm/client-reporting>

All Portfolios

- Cash is valued at its nominal amount;
- Repurchase agreements and reverse repurchase agreements are valued at cost plus accrued interest. Receivable and payable balances related to repurchase agreements and reverse repurchase agreements are included in the Statement of Net Assets respectively under the captions "Receivable for investments sold" and "Payable for investments purchased". The accrued interest from reverse repurchase agreements is included in the Statement of Net Assets under the caption "Interest and dividends receivable";
- Liquid assets such as money market instruments are valued on an amortised cost basis;
- Assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund units subscribed are valued at nominal value;
- Liabilities which include, in particular, payable for investments purchased, payable for Fund units redeemed, interest and dividends payable are valued at nominal value.

Notes to the Financial Statements continued

(b) Realised gains and losses on Investments

Realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments

The Fund takes credit for income from its investments on the following basis:

- ▶ interest income is accrued daily and includes the amortisation on a straight-line basis of premiums and accretion of discounts;
- ▶ bank interest is recognised on an accruals basis and includes interest income from reverse repurchase agreements;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax.

(d) Financial Derivative Instruments

During the year, the Fund has entered into a number of forward foreign exchange transactions and futures contracts. Open futures contracts are valued at the fair market value to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Fund has entered into swap transactions to exchange the return generated by one instrument for the return generated by another investment. The Fund can write credit default swaps ("CDS") and purchase CDS. When the Fund writes and/or purchases a CDS, a series of premiums is paid to or paid by the Fund, in return for a payment contingent on a credit event (predefined in the agreement). The premiums are included in the cost of CDS. Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on maturity or termination of the swaps and the interest earned in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

Each Portfolio may sell call options and purchase put options on stock indices to seek to hedge portfolio securities against the impact of anticipated general price declines in equity markets or specific industry sectors thereof. Options on indices are similar to options on securities except that on exercise or assignment, the parties to the contract pay or receive an amount of cash equal to the difference between the closing value of the index and the exercise price of the option times a specified multiple. The effectiveness of a hedge employing stock index options will depend primarily on the degree of correlation between movements in the value of the index underlying the option and in the portion of the portfolio being hedged. Among other factors, the degree of correlation with respect to convertible

securities will be affected by the degree to which the market value of portfolio securities is attributable to their conversion value. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options are presented in the Statement of Operations and Changes in Net Assets.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Portfolio has been translated at the rates of exchange ruling at the time of purchase. Market value of investments and other assets in currencies other than the currency of denomination of the respective Portfolio have been translated at the exchange rate prevailing at the Portfolios valuation point in Luxembourg as at 31 January 2026. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Portfolio are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Portfolio have been translated at the rates of exchange prevailing on transaction date.

Different exchange rates are resulting from the pricing matrix and different valuation points between the different Portfolios. In the below table, the 4PM CET exchange rates on 31 January 2026 are presented for Global Allocation Portfolio and Global Equity Income Portfolio, the 5PM CET exchange rates on 30 January 2026 are presented for Income Strategies Portfolio and Super Money Market Fund.

The following exchange rates were used to translate the investments and other assets and other liabilities for all Portfolios denominated in currencies other than the base currency of the respective Portfolio as at 31 January 2026:

CYY	Global Allocation Portfolio and Global Equity Income Portfolio	Income Strategies Portfolio and Super Money Market Fund
	USD	USD
AUD	0.701050	0.700550
CAD	0.739317	0.738471
EUR	1.190249	1.189651
GBP	1.373751	1.372250
HKD	0.128079	0.128046
IDR	0.000060	0.000060
INR	0.010871	0.010871
JPY	0.006473	0.006483
KRW	0.000695	0.000695
MXN	0.057817	0.057647
SGD	0.788053	0.788022
TWD	0.031776	0.031776

(f) Combined Financial Statements

The Combined Financial Statements of the Fund are expressed in USD and include the total of the financial statements of the different Portfolios.

(g) Deferred Organisational Expenses

Deferred organisational expenses are capitalised and are amortised on a straight-line basis over a five year period. As at 31 January 2026, all Portfolios had fully amortised their deferred organisational expenses.

Notes to the Financial Statements continued

(h) Income Equalisation

Each Portfolio follows the accounting practice of equalisation to prevent the undistributed income per unit from fluctuating solely by reason of subscriptions and redemptions of its units. This is accomplished by maintaining an equalisation account for the relevant Portfolio. The equalisation account is credited with that portion of the proceeds of subscribed units representing the net undistributed income per unit of those units, and is debited with that portion of any redemption payment representing net undistributed income per unit of the redeemed units. A portion of the dividends declared by a Portfolio may consist of amounts previously credited to the equalisation account. The yield reported to investors will include amounts paid from net income as well as any amount paid from the equalisation account.

The Income Equalisation is included in the Movements in unit capital in the Statement of Operations and Changes in Net Assets.

3. Management Company and Investment Advisers

(a) Management Company

BlackRock Fund Management Company S.A. is the Management Company of the Fund. Pursuant to the Management Regulations, the Management Company has agreed to manage the Fund's Portfolios for the exclusive account of the relevant Unitholders. The Depositary and such other agents as appropriate, including Distributors of the Fund's Units in and outside Japan are appointed by the Management Company. The Management Company has delegated the appointment of Distributors to the Principal Distributor.

BlackRock Fund Management Company S.A. is a wholly owned subsidiary within the BlackRock Group and is regulated by the *Commission de Surveillance du Secteur Financier* ("CSSF").

(b) AIFM

The Management Company has appointed BlackRock Asset Management Ireland Limited as the alternative investment fund manager to provide and procure the provision of investment management services, including portfolio and risk management functions, for the Fund within the meaning of the AIFMD. The AIFM is entitled to delegate its functions, powers, discretions, duties and obligations, subject to AIFMD requirements.

The AIFM is a wholly owned subsidiary within the BlackRock Group and is authorised by the Central Bank of Ireland.

The AIFM is paid out of the management fee due to the Management Company, as outlined in Note 4.

(c) Investment Advisers

Subject to the overall responsibility of the AIFM, each of the Portfolios receives investment advisory services from the Investment Advisers:

Portfolio	Investment Adviser
Global Allocation Portfolio	BlackRock Japan Co., Ltd.
Global Equity Income Portfolio	BlackRock Investment Management (UK) Limited
Income Strategies Portfolio	BlackRock Financial Management, Inc.
Super Money Market Fund	BlackRock Financial Management, Inc.

The Investment Advisers form part of the BlackRock Group.

The Investment Advisers are each paid out of the management fee due to the Management Company, as outlined in Note 4.

4. Management and Distribution Fees

(a) Management fees

During the year, the Fund paid management fees to the Management Company.

The level of management fee varies from 0.12% to 1.20% per annum of the NAV, with the exception of Class F units, which do not pay a management fee but rather a fee to the Investment Adviser or affiliates under a separate agreement. The level of management fee varies according to which Portfolio and unit class the investor buys. These fees accrue daily, are based on the NAV of the relevant Portfolio and are paid monthly. The Fund's AIFM and Investment Adviser fees are borne by the Management Company and paid through the management fee.

(b) Distribution fees

The Management Company has also entered into a Distribution Agreement with BlackRock Investment Management (UK) Limited (the "Principal Distributor"). The Principal Distributor may conclude contractual arrangements with certain Distributors for the distribution of units outside the U.S. such as the Japanese Distributors (as disclosed on pages 3 to 4).

The level of distribution fee varies from 0.15% to 1.00% per annum of the NAV, with the exception of Classes AD units, D units, F units, Institutional I units, which do not pay a distribution fee. The level of distribution fee varies according to which Portfolio and unit class the investor buys. These fees accrue daily, are based on the NAV of the relevant Portfolio and are paid quarterly.

The management and distribution fees per unit class for each Portfolio are disclosed in detail in the Fund's Prospectus.

5. Coordination Fees

The Management Company has entered into an agreement with BlackRock Operations (Luxembourg) S.à r.l. ("BROL") pursuant to which BROL, under the direction of the Board of Directors of the Management Company, provides certain corporate and administrative coordination services on behalf of the Fund.

The coordination fee rate is 0.025% of the average daily NAV of the Fund (excluding Class F units), per annum. BROL is a wholly owned subsidiary of BlackRock, Inc. and an affiliate of the Investment Advisers.

6. Administration Fees

The Management Company has appointed State Street Bank International GmbH as the Fund's Administrative Agent in Luxembourg to assist the Management Company at its principal office in Luxembourg with general administrative tasks pursuant to the Administration Agreement, against charging usual fees for these services.

7. Audit Fees

Detailed below are the fees paid to Deloitte Audit S.à r.l. for the year ended 31 January 2026.

	31 January 2026 EUR
Audit and audit related services (excluding VAT)	54,840

Notes to the Financial Statements continued

31 January 2026
EUR

Non-audit services —

8. Depositary Fees

The Management Company has entered into the Depositary Agreement with the Depositary, State Street Bank International GmbH, Luxembourg Branch.

The Depositary Agreement provides that all securities and cash of the Fund, other than cash held in trading accounts or held in any operating accounts for expenses or dividend disbursement accounts (which may be maintained at other banks), are to be held by or to the order of the Depositary provided that the Management Company may place cash in overnight call accounts or on term deposit with other banks approved by the Depositary, who shall continue to supervise such funds. The Depositary is responsible for the collection of principal and income on, and the payment for and collection of proceeds of securities bought and sold for the Fund. In line with the compliance of the AIFM and the Fund's compliance with AIFMD, the Depositary's role pursuant to AIFMD enhances Unitholder protection and includes the responsibility to safekeep the assets of the Fund and hold in custody all financial instruments, cash and other assets of the Fund (the "Safekeeping Function").

The Depositary charges the Fund fees for these services in accordance with its usual rates expressed as a fraction of a percentage per annum of the net assets of the Fund. The Depositary may appoint one or more correspondent banks, and it is expected that the Depositary retains a correspondent bank in the United States, whose fees shall be borne by the Fund. As part of its Safekeeping function, the Depositary is liable to the Fund for the loss of financial instruments which are held in custody.

9. Transactions with Related Parties

The ultimate holding company of the Management Company, the Principal Distributor, the AIFM, the Coordinator and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

The Global Allocation Portfolio invests as a 'feeder fund' into the X Class of the Global Allocation Fund, a sub-fund of BlackRock Global Funds, a related party of the Fund.

During the year there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms.

10. Taxes

Under present Luxembourg law and practice, the Fund is not liable to any Luxembourg ordinary income or capital gains tax, nor are dividends paid by the Fund subject to any Luxembourg withholding tax. However, the Fund is subject to a subscription tax ("taxe d'abonnement") of 0.05% per annum levied on the NAV of each Portfolio at the last day of each calendar quarter, in accordance with the 2010 Law, except in respect of Super Money Market Fund as well as in respect of the Portfolios or unit classes reserved for institutional investors within the meaning of Article 174 of the 2010 Law, on which a reduced tax of 0.01% per annum is levied.

For the year ended 31 January 2026, Global Allocation Portfolio has not paid Luxembourg taxes, as no subscription tax is paid on the assets held by the Portfolio in other undertakings for collective investment already subject to that tax in Luxembourg.

Under applicable foreign tax laws, withholding taxes may be imposed on interest, dividends and capital gains at various rates.

11. Dividends

Super Money Market Fund

The net income (i.e., accrued interest income net of accrued expenses) is declared as a dividend on each valuation date on all units outstanding on that day to the Unitholders of record immediately prior to the daily determination of NAV per unit, provided always that units shall be entitled to a dividend only from the day on which their subscription is settled prior to 12PM Luxembourg time and that units redeemed shall not be entitled to receive the daily dividend declared on the settlement day of their redemption.

Non-Money Market Portfolios

The net income of the relevant other Portfolios consists of (i) interest accrued, discount earned (including both original issue and market discount) or other income earned, (ii) less the estimated expenses of the Portfolio (including management fees). In respect of each dividend declared, the Board of Directors of the Management Company may determine if, and to what extent, such dividend is to be paid out of undistributed net investment income, realised and unrealised capital gains, respectively increased or decreased by net equalisation credits or debits.

12. Credit Facility

As at 31 January 2026, Income Strategies Portfolio was entitled to a credit facility of USD 40,000,000 from State Street Bank and Trust Company. As at 31 January 2026, there were no draw down from the credit facility.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets. The loan commitment fee consists of 0.15% charged on the unused portion of the credit facility and the Federal Funds Effective Rate or the Overnight Bank Funding Rate (depending on which is higher) + 0.90% margin spread on the used portion of the credit facility.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees".

13. Transaction costs

In order to achieve its investment objective, a Portfolio will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Portfolio for the year ended 31 January 2026. These include commission costs, settlement fees and broker fees.

Portfolios	CCY	Transaction costs
Global Allocation Portfolio	USD	—
Global Equity Income Portfolio	USD	474,179
Income Strategies Portfolio	USD	10
Super Money Market Fund	USD	—

Not all transaction costs are separately identifiable. For swaps, forward foreign exchange transactions, futures contracts, options and swaptions, transaction costs are included in the purchase and sales price of the investment. Whilst not

Notes to the Financial Statements continued

separately identifiable these transaction costs are captured within the performance of each Portfolio. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

14. Amounts due from/to broker

The Portfolios trade derivatives with a range of counterparties. The counterparties to forward foreign exchange transactions and swap transactions are shown in the Portfolio of Investments.

Cash collateral is paid or received on swaps to cover any exposure by the counterparty to the Fund or by the Fund to the counterparty.

Due from/to Broker on the Statement of Net Assets consists of cash collateral and margin paid/received from the Fund's clearing brokers and various counterparties.

15. Subsequent events

Effective 2 February 2026, an updated Prospectus of the Fund was issued.

Effective 2 February 2026, iShares Enhanced Cash Fund/ISEC Portfolio was launched.

There have been no other events subsequent to the financial year end, and up to the date of the approval of the financial statements, which in the opinion of the Board of Directors of the Management Company may have had a material impact on the financial statements for the financial year ended 31 January 2026.

16. Approval date

The financial statements were approved by the Board of Directors of the Management Company on 22 April 2026.

To the Unitholders of
BlackRock Global Investment Series
35A, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of BlackRock Global Investment Series (the "Fund") and of each of its Portfolios, which comprise the statement of net assets and the statement of investments and other net assets as at January 31, 2026 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Portfolios as at January 31, 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

April 24, 2026

Appendix I – Unit Classes (Unaudited)

Unit Classes In Issue

As at 31 January 2026, the Fund offers the following unit classes.

A Class
A Class distributing unit in USD
A Class distributing unit in SGD hedged
A Class non-distributing unit in AUD
A Class non-distributing unit in JPY
A Class non-distributing unit in USD
AD Class
AD Class distributing unit in USD
B Class
B Class distributing unit in USD

C Class
C Class distributing unit in USD
Common Units
Common distributing unit in USD
Current Units
Current distributing unit in USD
F Class¹
F Class distributing unit in USD
Institutional I Units¹
Institutional I distributing unit in USD
J Class
J Class distributing unit in USD
¹ Available to institutional investors.

Unit Classes Launched

There were no unit classes launched during the year.

Unit Classes Closed

There were no unit classes closed during the year.

Appendix II – Leverage (Unaudited)

AIFMD Leverage disclosure

The Portfolios may employ leverage and borrow cash in accordance with its stated investment policy or investment strategy. Each Portfolio may also employ leverage in its investment programme through various means including the use of short selling, repurchase and reverse repurchase agreements and through financial derivative instrument ("FDIs").

In addition to borrowing for leverage purposes, each Portfolio may borrow temporarily to fund redemption payments to redeeming unitholders or to pay expenses in order to avoid forced unplanned sales of portfolio securities. The use of borrowings and leverage has associated risks and can, in certain circumstances, substantially increase the adverse impact to which each Portfolio's investment portfolio may be subject.

Pursuant to its regulatory obligations, the Board of Directors of the Management Company is required to express the level which each Portfolio's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which each Portfolio's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between each Portfolio's exposure and its NAV, and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure.

Disclosed in the table below is the level of leverage employed by each Portfolio as at 31 January 2026.

Portfolio	Gross methodology		Commitment methodology	
	Maximum limit	31 January 2026	Maximum limit	31 January 2026
Global Allocation Portfolio ¹	1.2:1	1:1	1.2:1	1:1
Global Equity Income Portfolio	2:1	0.99:1	2:1	1:1
Income Strategies Portfolio	2:1	1.08:1	2:1	1.03:1
Super Money Market Fund	1.5:1	0.14:1	1.5:1	1.11:1

¹ Feeder fund into X Class of the Global Allocation Fund ("GAF"), a sub-fund of BGF.

Efficient portfolio management and securities financing transactions (Unaudited)

Efficient portfolio management techniques

The Directors may, on behalf of the Portfolio and subject to the conditions and within the limits laid down by the CSSF and the prospectus, employ techniques and instruments relating to transferable securities, provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The following table details the reverse repurchase transactions as a proportion of the Portfolio's NAV, as at 31 January 2026 and the income/returns earned for the year ended 31 January 2026.

Portfolio	Reverse repurchase agreements		
	Currency	% of NAV	Total returns earned
Super Money Market Fund	USD	46.83%	58,905,968

All returns and costs from reverse repurchase transactions will accrue to the Portfolio and are not subject to any returns or costs sharing arrangements with the Portfolio's Manager or any other third parties.

The following table details the value of reverse repurchase transactions and associated collateral received, analysed by counterparty, as at 31 January 2026.

Counterparty	Reverse repurchase agreements		
	Counterparty's country of establishment	Amount on loan	Collateral received
Super Money Market Fund (in USD)			
BNP Paribas	United States	250,000,000	253,457,295
Citigroup Global Markets Inc	United States	150,000,000	155,014,669
Credit Agricole SA	United States	235,000,000	238,424,363
Goldman Sachs & Co LLC	United States	125,000,000	126,006,886
Merrill Lynch	United States	190,000,000	193,023,923
Mizuho Securities Co Ltd	United States	150,000,000	151,996,169
Wells Fargo Securities LLC	United States	200,000,000	203,204,822
Total		1,300,000,000	1,321,128,127

The following table provides an analysis of the maturity tenor of reverse repurchase agreements, as at 31 January 2026.

	Maturity Tenor							Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	
Super Money Market Fund (in USD)								
Reverse repurchase agreements	1,300,000,000	-	-	-	-	-	-	1,300,000,000

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by way of title transfer collateral arrangement by the Portfolio, in respect of reverse repurchase transactions, as at 31 January 2026.

Currency	Non-cash collateral received
Super Money Market Fund (in USD)	
Reverse Repurchase Agreements	
USD	1,321,128,127
Total	1,321,128,127

Efficient portfolio management and securities financing transactions (Unaudited) continued

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Portfolio by way of title transfer collateral arrangement in respect of reverse repurchase transactions, as at 31 January 2026.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
Super Money Market Fund (in USD)								
Collateral received – reverse repurchase agreements								
Fixed income								
Investment grade	-	-	999,554	36,349,567	35,026,086	1,248,752,920	-	1,321,128,127
Total	-	-	999,554	36,349,567	35,026,086	1,248,752,920	-	1,321,128,127

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by the Portfolio in respect of reverse repurchase transactions and held by the Portfolio's Depository (or through its delegates) or through a securities settlement system, as at 31 January 2026.

Custodian	Non-cash collateral received
	Reverse repurchase agreements
Super Money Market Fund (in USD)	
The Bank of New York Mellon	1,321,128,127
Total	1,321,128,127

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Portfolio by way of title transfer collateral arrangement across reverse repurchase transactions, as at 31 January 2026.

Issuers	Value	% of the Portfolio's NAV
Super Money Market Fund (in USD)		
United State Treasury	1,321,128,127	47.58%
Total	1,321,128,127	47.58%

Report on Remuneration (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Alternative Investment Fund Managers Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority.

The BlackRock AIFM Remuneration Policy (the "AIFM Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the AIFMD, and will ensure compliance with the requirements of Annex II of the AIFMD and to UK entities within the BlackRock group authorised as a manager of a UK alternative investment fund in accordance with the UK version of the Directive.

The Manager has adopted the AIFM Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2025.

(a) MDCC

The MDCC's purposes include:

- ▶ providing oversight of:
 - ▶ BlackRock's executive compensation programmes;
 - ▶ BlackRock's employee benefit plans; and
 - ▶ such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- ▶ reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- ▶ reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's

talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and

- ▶ supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 9 meetings during 2025. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Manager's Board

The Manager's Board has the task of supervising, approving and providing oversight of the AIFM Remuneration Policy as it applies to the Manager and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- ▶ approve, maintain and oversee the implementation of the AIFM Remuneration Policy;
- ▶ determine and oversee the remuneration of the members of the management body, provided that insofar the relevant AIFM does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- ▶ approve any subsequent material exemptions or changes to the AIFM Remuneration Policy and carefully consider and monitor their effects;
- ▶ take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the AIFM Remuneration Policy;

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine

Report on Remuneration (Unaudited) continued

individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the

Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure good outcomes are delivered for retail customers and that that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

Report on Remuneration (Unaudited) continued

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- ▶ the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- ▶ factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- ▶ the management of risk within the risk profiles appropriate for BlackRock's clients;
- ▶ strategic business needs, including intentions regarding retention;
- ▶ market intelligence;
- ▶ criticality to business; and
- ▶ supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions.

Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs which it manages:

- ▶ Board members (Executive and Non-Executive Directors);
- ▶ Conducting officers;
- ▶ Members of Senior Management; and

¹ As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Report on Remuneration (Unaudited) continued

- Individuals responsible for internal senior management, risk takers, control functions.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff".

BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; (c) staff

who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2025 is USD 322.57 million. This figure is comprised of fixed remuneration of USD 119.91 million and variable remuneration of USD 202.66 million. There were a total of 4,364 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2025, to its senior management was USD 54.33 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 74.11 million.

Want to know more?

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