

BlackRock[®]

Annual report and audited financial statements

BlackRock Global Investment Series

R.C.S. Luxembourg: K1927

For the financial year ended 31 January 2024

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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
Geoffrey Radcliffe (resigned effective 2 February 2024)
Joanne Fitzgerald
Svetlana Butvina
Leon Josephine Schwab
Richard Gardner
Tarek Mahmoud
Michael Renner
Benjamin Gregson (appointed effective 27 February 2024)

All Directors are non-executive.

Joanne Fitzgerald, Svetlana Butvina, Leon Josephine Schwab, Richard Gardner, Tarek Mahmoud 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

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Grand Duchy of Luxembourg

Alternative Investment Fund Manager

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Depository Bank and Administrative Agent

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Investment Adviser for the Global Equity Income Portfolio

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Investment Adviser for the Global Allocation Portfolio

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

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General Information continued

Enquiries

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

Written Enquiries:

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Japanese Distributors

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

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Tokyo 100-8325
Japan

Tokai Tokyo Securities Co., Ltd.
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Distribution of Current and/or Institutional I units of Super Money Market Fund in Japan is made by:

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General Information continued

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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 2023 to 31 January 2024 is available upon request, free of charge, from the registered office of the Management Company.

Chairman's Letter to Unitholders

January 2024

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 2024. The Fund offered units in four portfolios (each a "Portfolio", together the "Portfolios") at the end of the period under review. The World Income Portfolio terminated on 30 October 2023.

The past twelve months have been characterised by ongoing volatility in global equity markets as uncertainty around the extent and potential impact of high interest rates has continued to be felt. However, share prices around the world have generally risen in response to falling inflation rates and the prospect of a lesser restrictive monetary policy.

Resilient economic data for much of 2023 also helped to ease concerns around slowing growth: while activity in areas such as manufacturing and construction fell back, labour market performance remained largely robust and retail spending proved resilient, especially in the US. In its World Economic Outlook Update, published in January 2024, the International Monetary Fund ("IMF") forecasted an expansion of the world economy by 3.1% in 2024: this reflected an upward revision from the 2.9% predicted by the organisation in October 2023. However, the IMF added that geopolitical shocks or an excessively rapid loosening of monetary policy could put the global economy at risk over the coming months.

Markets experienced significant levels of turbulence in early 2023 as concerns emerged about the pressures placed on the global financial system by tightened monetary policy. The collapse of Silicon Valley Bank in the US in March was followed by a loss of confidence in Switzerland's Credit Suisse, although concerted action by regulators helped to restore calm. In May, markets were rattled by a stand-off between Democrat and Republican politicians in the US over the American government's borrowing limits. However, both sides reached an agreement to raise the debt ceiling early the following month, calming investors' fears.

Share prices advanced in June and July as the US economy continued to demonstrate resilience in the face of rising rates, while inflation continued to decline in both the US and Europe. Major technology stocks benefited throughout the period from optimism around the development of artificial intelligence technology as well as the prospect of lower rates. Investors also welcomed news that the Chinese government planned to introduce new measures designed to stimulate the country's flagging economy.

Markets ended 2023 on a positive note with strong gains in November and December after central banks indicated they could start cutting interest rates in the early months of 2024. However, the conflict in the Middle East, which began in October 2023 with Hamas's attack on Israel, threatened significant disruption to global supply chains as well as an upward pressure on commodity prices.

There was continued volatility in fixed-income assets during the period. The yield curve on US Treasuries remained inverted throughout: this means that short-term interest rates are higher than long-term rates. Yields on higher-quality corporate bonds were also high for much of the 12 months, and bond prices continued to come under pressure (when yields rise, bond prices drop). However, yields across the board fell in the final weeks of 2023 as hopes of interest-rate cuts increased.

The performance of the Portfolios is covered in more detail in the separate Investment Adviser's Report, which also sets out some views regarding the investment outlook. Overall, assets in the Fund range rose 41% to USD 3,408.74 million.

Regulatory change which could have implications for investors continued throughout Europe. Key developments include:

- ▶ The European Union ("EU") Sustainable Finance Disclosure Regulation ("SFDR") came into effect in 2021. It imposes new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. At the same time, the EU is working on an EU-wide classification system or 'framework'. 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. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") due to be implemented in the near future. Under the CSRD regulations, companies will be obliged to report on sustainability across their supply chains ("Scope 3") and will also be 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. The Luxembourg government took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.
- ▶ In February 2022, the European Securities and Markets Authority (ESMA), the EU's securities markets regulator, proposed reforms to the regulatory framework for EU Money Market Funds ("MMFs") under the Money Market Funds Regulation ("MMFR"). The proposals are designed to improve the resilience of MMFs by addressing liquidity issues and the threshold effects for constant net asset value ("CNAV") MMFs. In addition, ESMA proposed complementary reforms aimed at enhancing MMFs' preparedness for a crisis. These included enhancements of reporting requirements and the stress testing framework, as well as clarification of the requirements on external support and new disclosure requirements linked to the rating of MMFs. In

Chairman's Letter to Unitholders

January 2024 continued

November 2022, ESMA updated its guidelines on MMF stress tests in light of new risks including post-pandemic economic uncertainty and Russia's invasion of Ukraine. In July 2023, however, the European Commission announced it would not be seeking to amend the existing legislation and will continue to carefully monitor the money market funds sector and related vulnerabilities based on the work of the European Securities and Markets Authority and relevant National competent authorities.

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

February 2024

Investment Advisers' Report Performance Overview

1 February 2023 to 31 January 2024

Market Review

Global stock markets performed considerably more positively in 2023 than during a highly turbulent 2022. While share-price volatility remained a persistent theme throughout the 12 months under review, the general direction of progress was upward. The declines in inflation that began in the US and Europe in mid-2022 continued, and rates in many major economies were close to central-bank target levels at the end of the period. In the US, consumer inflation was recorded at 3.1% in January 2024, while the rate had fallen to 2.8% in the Eurozone. Easing price pressures meant that the likes of the Federal Reserve ("Fed") in the US, as well as the European Central Bank and the Bank of England felt able in autumn 2023 to pause their programmes of interest-rate hikes and signal they would be ready to consider rate cuts at some point in 2024.

The sharpest falls in share prices during the period were seen in March and April 2023, when a liquidity crisis in parts of the banking sector highlighted the potential consequences of tight monetary policy. Meanwhile, a lack of agreement between Democrat president Joe Biden and his Republican counterparts in the US Congress over an increase in the American government's borrowing limit prompted concerns of a possible default. As a result, markets around the world experienced heightened volatility towards the end of May before the deadlock was broken and a deal was struck.

Overall, however, markets made steady progress: share prices were buoyed in particular by signs that tighter monetary policy had had less of a negative impact than feared on economic activity and labour markets in the US and other developed nations.

However, the picture in China was quite different and the country's post-pandemic recovery continued to be particularly uneven. Investors had hoped that the end of the country's "zero-COVID" policy in late 2022 could drive a rapid increase in growth. However, sentiment among Chinese investors and businesses was dominated by concerns about stability in the real estate and banking sectors in the face of rising global borrowing costs. Rising levels of corporate debt allied with weakness in China's stock markets prompted the Beijing government to make several attempts to provide fiscal stimulus. Japan's stock market, conversely, was one of the world's strongest performers during the 12 months under review. Significant levels of fund inflows into the country were the result of weakness in China, the loose monetary policy maintained by the Bank of Japan, and strength among Japanese technology and manufacturing companies.

Concerns about sluggish industrial activity in China weighed on commodity and energy prices for much of the period. However, plans announced by Saudi Arabia and Russia to limit crude production led to sharp rises in oil prices in September, driving energy-company stocks higher. This was followed in October by news of a fresh conflict between Israel and Hamas in Palestine, which added to upward pressure on oil prices. Investors feared

an escalation of the crisis across the Middle East, and attacks on commercial shipping in the Red Sea around the turn of the year led to significant disruption in global supply chains.

Throughout the 12 months, technology companies benefited from optimism around the potential for artificial intelligence to drive growth in the sector, with share-price increases especially strong among producers of microchips and software services. Falling interest-rate expectations later in the period added to these gains. Elsewhere, company earnings statements for the final quarter of 2023 continued to reflect the uncertain impact of high inflation and elevated interest rates.

The challenging period for global bond markets continued but the prospect of interest-rate cuts in 2024 eventually helped yields to fall back and prices to rise (bond yields move inversely to prices). The yield on 10-year US Treasuries stood at 3.9% at the end of January 2024, having hit a post-financial crisis high of almost 5% during October 2023.

Fund performance

The Global Allocation Portfolio rose 8.25% over the period, behind its benchmark, which rose 10.10%. The Portfolio invests as a "feeder fund" into the X Class of the Global Allocation Fund, a sub-fund of BlackRock Global Funds ("BGF").

After the turmoil of 2022, investors took advantage of moderating inflation and the absence of a recession by bidding up most markets in 2023. But it is now healthy to question whether stock valuations have become stretched. In 2024, with economic normalisation likely to be the dominant theme, we would expect more muted but broader equity gains. Investors may want to consider paring some of last year's winners to take advantage of the discounts available in many parts of the market, including industries such as energy, automotive, airlines, and aerospace and defence.

Within the Global Allocation Portfolio, we maintain a bias towards stable growth and quality, as we believe that stocks within these categories have the potential to outperform against a backdrop of decelerating economic growth. This exposure is balanced with incremental exposure towards more cyclical industries that we believe can withstand a cooling economy. Within fixed income, we slightly reduced our aggregate positioning in terms of sensitivity to interest-rate changes, with a preference for exposure at the short end and intermediate part of the US yield curve. We remain cautious on long-dated US Treasuries due to the supply risks associated with the asset class. The bulk of our fixed income exposure is in a diversified basket of corporate credit, securitised assets and emerging market sovereign debt. In line with the Portfolio's risk-aware mandate, we hold exposure to an array of portfolio hedges (in addition to duration), including derivatives, gold-related securities, cash and foreign-exchange positioning.

The Global Equity Income Portfolio rose 9.61% over the period compared to a gain of 14.70% in the benchmark. We expect to see further market volatility in 2024 as we adjust to a higher interest rate world. While we see inflation data as improving, the

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

Investment Advisers' Report Performance Overview

1 February 2023 to 31 January 2024 continued

key drivers of inflation – resilient employment levels and loose fiscal policy – still remain. We expect long-term rates to remain materially higher than they have historically been, resulting in an increasingly nuanced demand picture that creates opportunities for stock pickers. This is likely to tighten credit conditions which, alongside consumer saving levels that have been depleted and increasingly reliable supply chains, could result in slower real GDP growth and a tougher demand environment. We expect greater dispersion between high-quality companies that have true pricing power and well-invested brands, and those that are more vulnerable to slowing demand and a more discerning customer.

The World Income Portfolio fell 1.72% over the period from February 1 2023 to October 30 2023, when the portfolio was closed. Prior to its closure, the Portfolio invested as a “feeder fund” into the X Class of the Fixed Income Global Opportunities Fund, a sub-fund of BlackRock Global Funds (BGF). The Fixed Income Global Opportunities Fund seeks to maximise total return. The Portfolio invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, agencies and companies worldwide. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.

The Super Money Market Fund rose 4.79% over the period, slightly behind the benchmark, which gained 5.22%. Portfolio positioning at the end of the fourth quarter of 2023 reflected our outlook that the next move by the Fed will be to cut its benchmark rate, most likely during the first half of 2024. As of December 31, 2023, federal funds futures contract pricing implied nearly 1.6% in cuts over 2024 with more than 0.75% of easing implied through the Fed's June meeting. Positioning continues to reflect a longer-duration (higher interest rate sensitivity) bias through the purchase of longer-duration fixed-rate securities. Reverse repurchase agreements continued to make up a substantial amount of the Portfolio at the end of the year.

Given our expectation that the Fed will make no more rate increases, the Weighted Average Maturity (WAM) of the Portfolio had been increased to 37 days from 19 days at the start of the 2023 while the Weighted Average Life (WAL) had been raised to 37 days from 22 days over the same period. Purchases have been focused on fixed-rate securities issued or guaranteed by the governments of a select group of countries.

The Income Strategies Portfolio rose 8.47% compared to a return of 10.05% from its composite benchmark (60% Issuer Capped Index and 40% S&P Leveraged Loan Index). At the end of 2023, the Portfolio held 55% in high-yield bonds and 41% in bank loans, with the remainder in select equity positions and investment-grade securities. This asset allocation was largely unchanged over the period under review. The Portfolio ended 2023 underweight in BB-rated names and overweight in B and BBB-rated names (these are ratings assigned by S&P, a specialist credit agency and run from AAA, the highest, to C, the lowest). Recent additions included names in the healthcare, finance and electric sectors, while reductions were made in the final months of 2023 in the automotive, airlines and independent energy sectors.

Market outlook

Equity markets recovered well in 2023 as inflation continued to fall and central banks lay the groundwork for a pivot to looser monetary policy. While data has been mixed in recent months, investors remain hopeful of a ‘soft landing’ following the period of high interest rates and wider economic turbulence.

However, there remain a number of potential headwinds. Resilience in areas such as labour markets and consumer spending, in the US in particular, could see a return of inflationary pressures and persuade central banks to maintain rates at current levels for longer. The geopolitical situation in the Middle East remains highly uncertain and complex and is already having negative consequences for international trade. Meanwhile, China's efforts to stimulate its economy and generate significant post-pandemic growth are yet to have a meaningful impact.

Despite the high levels of volatility seen in much of 2023 as on account of the ongoing challenges in the macroeconomic environment, the corporate sector has remained reasonably robust to date, although rises in share prices have left valuations looking less attractive than at the start of 2023. Undoubtedly, there are companies that can weather the current storm and do well in spite of any looming economic weakness. While there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

February 2024

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

Investment Advisers' Report Performance Overview

1 February 2023 to 31 January 2024 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 Current 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 2024				Calendar year performance	Launch date	SFDR Classification
	1 year	2023	2022	2021			
Global Allocation Portfolio 'A' Non Dist	8.25%	12.69%	(16.64)%	6.38%	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	10.10%	15.69%	(15.59)%	10.13%			
Global Equity Income Portfolio 'A' Dist	9.61%	15.49%	(14.96)%	17.05%	26 August 2011	Other	
MSCI All Country World Index (USD)	14.70%	22.20%	(18.36)%	18.54%			
Income Strategies Portfolio 'A' Dist	8.47%	11.89%	(7.35)%	4.10%	11 April 2001	Other	
60% Issuer Capped Index 40% S&P Leveraged Loan Index (USD)	10.05%	13.43%	(6.99)%	5.24%			
Super Money Market Fund 'Current' Dist	4.79%	4.69%	1.35%	0.05%	12 July 1990	Other	
ICE BofAML US T-Bill 0-3 Month	5.22%	5.10%	1.53%	0.05%			
World Income Portfolio 'A' Dist*	(1.72)%*	4.30%	(7.35)%	(0.52)%	14 August 2009	Other	
No benchmark	—	—	—	—			

* The Portfolio terminated during the year, see Note 1 for further details. Performance disclosed denotes the Portfolio's performance from 1 February 2023 to the date of termination.

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 2024

		BlackRock Global Investment Series Combined	Global Allocation Portfolio	Global Equity Income Portfolio	Income Strategies Portfolio	Super Money Market Fund	World Income Portfolio ⁽¹⁾
	Note	USD	USD	USD	USD	USD	USD
Assets							
Securities portfolio at cost		3,393,778,656	255,537,338	356,407,541	232,704,861	2,549,128,916	—
Unrealised appreciation/(depreciation)		53,799,109	46,333,076	33,690,426	(26,224,393)	—	—
Securities portfolio at market value	2(a)	3,447,577,765	301,870,414	390,097,967	206,480,468	2,549,128,916 ⁽²⁾	—
Cash at bank	2(a)	197,711,957	18	823,852	3,295,795	193,569,746	22,546
Due from broker	15	527	—	—	527	—	—
Interest and dividends receivable	2(a)	4,274,255	—	359,466	2,984,049	930,740	—
Receivable for investments sold	2(a)	1,172,370,223	156,707	—	2,413,516	1,169,800,000	—
Receivable for Fund units subscribed	2(a)	6,973,741	998,264	5,937,315	36,402	1,760	—
Unrealised appreciation on:							
Open forward foreign exchange transactions	2(d)	51,383	—	—	51,383	—	—
Swaps at market value		1,493	—	—	1,493	—	—
Other assets	2(a)	230,774	51,640	51,776	41,282	86,076	—
Total assets		4,829,192,118	303,077,043	397,270,376	215,304,915	3,913,517,238	22,546
Liabilities							
Cash owed to bank	2(a)	181,377	181,377	—	—	—	—
Payable for investments purchased	2(a)	1,403,159,644	998,239	7,890,438	7,129,677	1,387,141,290	—
Payable for Fund units redeemed	2(a)	199,573	157,953	—	41,620	—	—
Dividends payable	2(a)	10,722,770	—	—	—	10,722,770	—
Unrealised depreciation on:							
Open forward foreign exchange transactions	2(d)	1,755	—	—	1,755	—	—
Swaps at market value	2(d)	2,366	—	—	2,366	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	6,181,402	1,399,204	227,634	945,795	3,586,223	22,546
Total liabilities		1,420,448,887	2,736,773	8,118,072	8,121,213	1,401,450,283	22,546
Total net assets		3,408,743,231	300,340,270	389,152,304	207,183,702	2,512,066,955	—

⁽¹⁾ The Portfolio terminated during the year, see Note 1 for further details.

⁽²⁾ Valuation based on amortised cost method. Please refer to note 2(a)

Approved on behalf of the Board

Benjamin Gregson

Director
Benjamin Gregson
Date 23 April 2024

Joanne Fitzgerald

Director
Joanne Fitzgerald
Date 23 April 2024

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 2024

	Currency	31 January 2024	31 January 2023	31 January 2022
Global Allocation Portfolio				
Total net assets	USD	300,340,270	319,251,840	434,771,829
Net asset value per:				
A Class non-distributing unit	USD	19.56	18.07	19.57
A Class non-distributing unit AUD	AUD	20.56	19.38	21.42
A Class non-distributing unit JPY	JPY	120.26	118.23	132.49
Global Equity Income Portfolio				
Total net assets	USD	389,152,304	98,074,553	91,673,623
Net asset value per:				
A Class distributing unit	USD	16.92	15.79	17.02
F Class distributing unit	USD	20.63	19.01	20.18
Income Strategies Portfolio				
Total net assets	USD	207,183,702	220,827,293	279,553,499
Net asset value per:				
A Class distributing unit	USD	5.15	5.07	5.47
A Class distributing unit SGD hedged	SGD	9.36	9.35	10.14
AD Class distributing unit	USD	8.79	8.65	9.34
B Class distributing unit	USD	5.16	5.08	5.47
C Class distributing unit	USD	9.20	9.05	9.75
J Class distributing unit	USD	5.19	5.00	5.38
Super Money Market Fund⁽¹⁾				
Total net assets	USD	2,512,066,955	1,769,359,592	2,270,580,594
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
World Income Portfolio⁽²⁾				
Total net assets	USD	—	16,522,726	25,785,337
Net asset value per:				
A Class distributing unit	USD	—	10.48	11.19
A Class distributing unit AUD	AUD	—	8.75	9.75
A Class distributing unit EUR	EUR	—	8.29	9.13

⁽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).

⁽²⁾ The Portfolio terminated during the year, see Note 1 for further details.

Statement of Operations and Changes in Net Assets

for the year ended 31 January 2024

	Note	BlackRock Global Investment Series Combined	Global Allocation Portfolio	Global Equity Income Portfolio
		USD	USD	USD
Net assets at the beginning of the year		2,424,036,004	319,251,840	98,074,553
Income				
Bank interest	2(c)	62,540,793	—	77
Bond and loan interests	2(c)	63,556,523	—	—
Dividends (net of withholding tax)	2(c)	5,814,064	—	5,388,712
Other income		84,240	—	—
Total Income		131,995,620	—	5,388,789
Expenses				
Bank interest	2(c)	9,888	5,443	—
Management fees	4	11,398,898	2,237,257	182,649
Distribution fees	4	6,089,246	2,237,257	182,649
Administration fees	6	727,409	154,523	109,047
Audit fees	7	84,515	14,462	14,515
Legal fees		277,312	58,255	34,807
Printing and other reporting fees		163,962	51,787	34,807
Taxes	10	373,023	—	41,170
Coordination fees	5	662,849	74,575	7,611
Depositary fees	8	341,732	26,177	38,873
Transfer agent fees		144,771	32,955	8,486
Loan commitment fees	12	60,835	—	—
Miscellaneous fees	2(c)	133,974	6,144	26,690
Total expenses before reimbursement		20,468,414	4,898,835	681,304
Reimbursement of expenses	4	243,437	—	—
Total expenses after reimbursement		20,224,977	4,898,835	681,304
Net investment income/(deficit)		111,770,643	(4,898,835)	4,707,485
Realised gain on Investments	2(a),2(b)	17,026,239	7,505,098	7,410,468
Realised (loss) on Investments	2(a),2(b)	(19,389,402)	(1,422,201)	(7,839,040)
Net realised gain/(loss) on:				
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	(5,120,883)	(2,416,359)	(734,899)
Swap transactions	2(d)	7,118	—	—
Net realised gain/(loss) for the year		(7,476,928)	3,666,538	(1,163,471)
Change in unrealised appreciation on Investments		47,552,347	15,999,813	30,075,866
Change in unrealised (depreciation) on Investments		8,578,171	(524,701)	(1,467,735)
Net change in unrealised appreciation/(depreciation) on:				
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	111,778	(1,613)	(9,804)
Swap transactions	2(d)	(7,847)	—	—
Net change in unrealised appreciation/(depreciation) for the year		56,234,449	15,473,499	28,598,327
Increase/(Decrease) in net assets as a result of operations		160,528,164	14,241,202	32,142,341
Movements in unit capital				
Net receipts as a result of issue of units	2(h)	4,439,765,461	9,069,805	278,493,770
Net payments as a result of repurchase of units	2(h)	(3,502,308,147)	(42,222,577)	(14,448,505)
Increase/(Decrease) in net assets as a result of movements in unit capital		937,457,314	(33,152,772)	264,045,265
Dividends declared	11	(113,278,251)	—	(5,109,855)
Net assets at the end of the year		3,408,743,231	300,340,270	389,152,304

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 2024 continued

	Note	Income Strategies Portfolio	Super Money Market Fund	World Income Portfolio ⁽¹⁾
		USD	USD	USD
Net assets at the beginning of the year		220,827,293	1,769,359,592	16,522,726
Income				
Bank interest	2(c)	60,259	62,480,457	—
Bond and loan interests	2(c)	16,432,965	47,123,558	—
Dividends (net of withholding tax)	2(c)	—	—	425,352
Other income		—	84,240	—
Total Income		16,493,224	109,688,255	425,352
Expenses				
Bank interest	2(c)	—	—	4,445
Management fees	4	1,244,175	7,681,633	53,184
Distribution fees	4	1,044,272	2,555,929	69,139
Administration fees	6	188,919	236,810	38,110
Audit fees	7	30,429	13,204	11,905
Legal fees		62,374	52,438	69,438
Printing and other reporting fees		52,629	—	24,739
Taxes	10	104,297	227,556	—
Coordination fees	5	51,841	526,163	2,659
Depositary fees	8	101,814	172,729	2,139
Transfer agent fees		13,481	84,009	5,840
Loan commitment fees	12	60,835	—	—
Miscellaneous fees	2(c)	12,772	6,009	82,359
Total expenses before reimbursement		2,967,838	11,556,480	363,957
Reimbursement of expenses	4	—	156,547	86,890
Total expenses after reimbursement		2,967,838	11,399,933	277,067
Net investment income/(deficit)		13,525,386	98,288,322	148,285
Realised gain on Investments	2(a),2(b)	1,926,711	—	183,962
Realised (loss) on Investments	2(a),2(b)	(8,676,447)	—	(1,451,714)
Net realised gain/(loss) on:				
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	(140,308)	—	(1,829,317)
Swap transactions	2(d)	7,118	—	—
Net realised gain/(loss) for the year		(6,882,926)	—	(3,097,069)
Change in unrealised appreciation on Investments		1,476,668	—	—
Change in unrealised (depreciation) on Investments		8,486,634	—	2,083,973
Net change in unrealised appreciation/(depreciation) on:				
Foreign currencies and forward foreign exchange transactions	2(d),2(e)	120,539	—	2,656
Swap transactions	2(d)	(7,847)	—	—
Net change in unrealised appreciation/(depreciation) for the year		10,075,994	—	2,086,629
Increase/(Decrease) in net assets as a result of operations		16,718,454	98,288,322	(862,155)
Movements in unit capital				
Net receipts as a result of issue of units	2(h)	13,021,689	4,139,176,126	4,071
Net payments as a result of repurchase of units	2(h)	(33,725,483)	(3,396,468,763)	(15,442,819)
Increase/(Decrease) in net assets as a result of movements in unit capital		(20,703,794)	742,707,363	(15,438,748)
Dividends declared	11	(9,658,251)	(98,288,322)	(221,823)
Net assets at the end of the year		207,183,702	2,512,066,955	—

⁽¹⁾ The Portfolio terminated during the year, see Note 1 for further details.

Statement of Changes in Units Outstanding

for the year ended 31 January 2024

	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	12,866,238	312,468	1,696,869	11,481,837
A Class non-distributing unit AUD	4,239,054	210,800	441,582	4,008,272
A Class non-distributing unit JPY	31,790,352	764,789	6,647,710	25,907,431
Global Equity Income Portfolio				
A Class distributing unit	1,911,784	376,734	285,632	2,002,886
F Class distributing unit	3,571,081	14,145,672	499,746	17,217,007
Income Strategies Portfolio				
A Class distributing unit	2,929,550	107,476	445,206	2,591,820
A Class distributing unit SGD hedged	20,000	—	—	20,000
AD Class distributing unit	54,532	499	16,716	38,315
B Class distributing unit	378,652	—	22,518	356,134
C Class distributing unit	1,549	—	—	1,549
J Class distributing unit	40,702,528	2,479,712	6,268,236	36,914,004
Super Money Market Fund				
Common distributing unit	375,063	17,758	—	392,821
Current distributing unit	1,241,509,673	3,108,689,713	2,455,755,977	1,894,443,409
Institutional I distributing unit	527,474,856	1,030,469,311	940,713,443	617,230,724
World Income Portfolio⁽¹⁾				
A Class distributing unit	865,511	151	865,662	—
A Class distributing unit AUD	949,858	240	950,098	—
A Class distributing unit EUR	179,575	131	179,706	—

⁽¹⁾ The Portfolio terminated during the year, see Note 1 for further details.

Global Allocation Portfolio

Portfolio of Investments as at 31 January 2024

Holding	Description	Market Value USD	% of Net Assets
Collective Investment Schemes[~]			
Luxembourg			
2,337,077	BlackRock Global Funds - Global Allocation Fund X Class non-distributing share	225,808,392	75.19
3,235,257	BlackRock Global Funds - Global Allocation Fund X Class non-distributing share AUD hedged	54,756,738	18.23
2,288,718	BlackRock Global Funds - Global Allocation Fund X Class non-distributing share JPY hedged	21,305,284	7.09
		<u>301,870,414</u>	<u>100.51</u>
	Total Collective Investment Schemes	301,870,414	100.51
	Securities portfolio at market value	301,870,414	100.51
	Other Net Liabilities	(1,530,144)	(0.51)
	Total Net Assets (USD)	<u>300,340,270</u>	<u>100.00</u>

[~] Investment in related party fund.

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.blackrockinternational.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.

Sector Breakdown as at 31 January 2024

	% of Net Assets
Collective Investment Schemes	100.51
Securities portfolio at market value	100.51
Other Net Liabilities	(0.51)
	<u>100.00</u>

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 2024

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 <i>continued</i>			
COMMON STOCKS				United States			
Canada				247,435	Shell Plc	7,866,752	2.02
341,887	TELUS Corp	6,193,837	1.59	4,086,628	Taylor Wimpey Plc	7,732,360	1.99
		6,193,837	1.59			54,030,400	13.88
Denmark				United States			
87,160	Novo Nordisk A/S 'B'	10,083,913	2.59	57,975	AbbVie Inc	9,555,439	2.46
		10,083,913	2.59	20,153	American Express Co	4,121,490	1.06
France				60,841	Apple Inc	11,258,019	2.89
41,802	Air Liquide SA	7,926,352	2.04	31,945	Assurant Inc	5,444,067	1.40
49,407	EssilorLuxottica SA	9,839,387	2.53	259,222	Baker Hughes Co	7,444,856	1.91
9,598	LVMH Moët Hennessy Louis Vuitton SE	8,104,289	2.08	124,294	Carrier Global Corp	6,966,679	1.79
94,806	Sanofi SA	9,675,524	2.48	222,832	Citizens Financial Group Inc	7,444,817	1.91
		35,545,552	9.13	73,742	Intercontinental Exchange Inc	9,554,751	2.46
Indonesia				42,684	M&T Bank Corp	5,917,710	1.52
10,191,900	Bank Rakyat Indonesia Persero Tbk PT	3,681,485	0.95	46,942	Microsoft Corp	19,116,660	4.91
		3,681,485	0.95	127,610	Mondelez International Inc	9,674,114	2.49
Ireland				112,172	Oracle Corp	8,281,979	2.13
26,425	Accenture Plc 'A'	9,710,395	2.49	72,924	Otis Worldwide Corp	10,278,320	2.64
62,621	Allegion Plc	7,882,731	2.03	80,099	Paychex Inc	9,812,928	2.52
90,785	Medtronic Plc	8,050,814	2.07	110,247	Philip Morris International Inc	10,037,989	2.58
		25,643,940	6.59	45,818	Republic Services Inc	7,888,485	2.03
Mexico				97,616	Synchrony Financial	3,848,023	0.99
1,902,025	Wal-Mart de Mexico SAB de CV	7,866,859	2.02	47,206	Texas Instruments Inc	7,537,382	1.94
		7,866,859	2.02	39,571	Union Pacific Corp	9,777,203	2.51
Netherlands				47,279	United Parcel Service Inc 'B'	6,864,438	1.76
2,287,675	Koninklijke KPN NV	7,807,263	2.01	20,808	UnitedHealth Group Inc	10,575,458	2.72
		7,807,263	2.01	159,558	Williams Cos Inc	5,576,552	1.43
Singapore						186,977,359	48.05
189,173	DBS Group Holdings Ltd	4,511,734	1.16	Total Common Stocks		382,092,105	98.18
		4,511,734	1.16	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		382,092,105	98.18
Switzerland				Other Transferable Securities and Money Market Instruments			
98,623	Nestle SA Reg	11,373,417	2.92	COMMON STOCKS			
42,896	TE Connectivity Ltd	6,162,010	1.58	Canada			
14,501	Zurich Insurance Group AG	7,467,774	1.92	81,721	TELUS Corp	1,480,508	0.38
		25,003,201	6.42			1,480,508	0.38
Taiwan				United Kingdom			
130,000	MediaTek Inc	4,012,205	1.03	78,892	AstraZeneca Plc	10,669,218	2.74
535,000	Taiwan Semiconductor Manufacturing Co Ltd	10,734,357	2.76	539,524	BAE Systems Plc	8,141,816	2.09
		14,746,562	3.79	160,587	Diageo Plc	5,861,108	1.51
United Kingdom				365,019	Prudential Plc	3,823,491	0.98
78,892	AstraZeneca Plc	10,669,218	2.74	237,388	RELX Plc	9,935,655	2.55
539,524	BAE Systems Plc	8,141,816	2.09				
160,587	Diageo Plc	5,861,108	1.51				
365,019	Prudential Plc	3,823,491	0.98				
237,388	RELX Plc	9,935,655	2.55				
				Collective Investment Schemes[~]			
				Ireland			
				65,205	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)	6,525,354	1.68
						6,525,354	1.68
				Total Collective Investment Schemes			
				Securities portfolio at market value			
				390,097,967 100.24			
				Other Net Liabilities			
				(945,663) (0.24)			
				Total Net Assets (USD)			
				389,152,304 100.00			
				[~] Investment in related party fund.			

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 2024 Sector Breakdown as at 31 January 2024

	% of Net Assets
Consumer, Non-cyclical	29.64
Technology	20.67
Industrial	16.43
Financial	14.35
Consumer, Cyclical	6.09
Energy	5.36
Communications	3.98
Basic Materials	2.04
Collective Investment Schemes	1.68
Securities portfolio at market value	100.24
Other Net Liabilities	(0.24)
	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 2024

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			
COMMON STOCKS & WARRANTS				USD 52,000	ATS Corp 4.125% 15/12/2028	47,167	0.02
Bermuda				USD 550,000	Bausch & Lomb Escrow Corp 8.375% 1/10/2028	576,125	0.28
28,958	Mcdermott International Ltd	3,773	0.00	USD 125,000	Baytex Energy Corp '144A' 8.50% 30/4/2030	129,382	0.06
		3,773	0.00	USD 280,000	Bombardier Inc 7.125% 15/6/2026	281,907	0.14
United States				USD 135,000	Bombardier Inc 7.875% 15/4/2027	135,091	0.07
174	California Resources Corp (Wts 12/6/2044)	2,715	0.00	USD 200,000	Bombardier Inc 6.00% 15/2/2028	194,759	0.09
		2,715	0.00	USD 65,000	Bombardier Inc 7.50% 1/2/2029	66,300	0.03
Total Common Stocks & Warrants				USD 162,000	Bombardier Inc '144A' 8.75% 15/11/2030	171,288	0.08
BONDS				USD 93,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC 5.00% 15/6/2029	83,864	0.04
Australia				USD 51,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC 4.875% 15/2/2030	45,645	0.02
USD 15,000	Mineral Resources Ltd '144A' 9.25% 1/10/2028	15,750	0.01	USD 69,000	Enbridge Inc FRN 15/1/2084	73,815	0.04
		15,750	0.01	USD 106,000	Enerflex Ltd 9.00% 15/10/2027	105,721	0.05
Austria				USD 117,000	ERO Copper Corp 6.50% 15/2/2030	106,177	0.05
EUR 100,000	ams-OSRAM AG RegS 10.50% 30/3/2029	117,039	0.06	USD 62,000	Garda World Security Corp 4.625% 15/2/2027	58,626	0.03
		117,039	0.06	USD 59,000	Garda World Security Corp 9.50% 1/11/2027	59,319	0.03
Bermuda				USD 208,000	Garda World Security Corp 7.75% 15/2/2028	212,270	0.10
USD 48,000	Aircastle Ltd '144A' 6.50% 18/7/2028	48,997	0.02	USD 16,000	Garda World Security Corp 6.00% 1/6/2029	14,093	0.01
USD 81,000	Nabors Industries Ltd 7.25% 15/1/2026	79,543	0.04	USD 192,000	GFL Environmental Inc 4.00% 1/8/2028	175,914	0.09
USD 91,000	Nabors Industries Ltd 7.50% 15/1/2028	83,037	0.04	USD 13,000	GFL Environmental Inc 3.50% 1/9/2028	11,834	0.01
USD 166,000	NCL Corp Ltd 5.875% 15/3/2026	161,906	0.08	USD 61,000	GFL Environmental Inc 4.75% 15/6/2029	57,096	0.03
USD 52,000	NCL Corp Ltd 8.375% 1/2/2028	54,412	0.03	USD 111,000	GFL Environmental Inc 4.375% 15/8/2029	101,298	0.05
USD 43,000	NCL Corp Ltd 8.125% 15/1/2029	45,053	0.02	USD 236,000	GFL Environmental Inc 6.75% 15/1/2031	241,798	0.12
USD 85,000	NCL Corp Ltd 7.75% 15/2/2029	85,927	0.04	USD 71,000	Husky III Holding Ltd 13.00% 15/2/2025	71,000	0.03
USD 65,000	NCL Finance Ltd 6.125% 15/3/2028	62,216	0.03	USD 204,000	Jones Deslauriers Insurance Management Inc '144A' 8.50% 15/3/2030	212,221	0.10
USD 287,000	Valaris Ltd '144A' 8.375% 30/4/2030	293,831	0.14	USD 96,000	Jones Deslauriers Insurance Management Inc 10.50% 15/12/2030	101,296	0.05
USD 83,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	80,454	0.04	USD 27,000	Masonite International Corp 5.375% 1/2/2028	26,190	0.01
USD 18,000	Viking Cruises Ltd '144A' 7.00% 15/2/2029	18,000	0.01	USD 41,000	Masonite International Corp 3.50% 15/2/2030	35,359	0.02
USD 314,000	Viking Cruises Ltd '144A' 9.125% 15/7/2031	335,868	0.16	USD 89,000	Mattamy Group Corp 4.625% 1/3/2030	81,072	0.04
USD 65,000	Viking Ocean Cruises Ship VII Ltd 5.625% 15/2/2029	63,422	0.03	USD 253,000	New Gold Inc 7.50% 15/7/2027	251,819	0.12
USD 58,000	Weatherford International Ltd 6.50% 15/9/2028	59,740	0.03	USD 58,000	Ontario Gaming GTA LP '144A' 8.00% 1/8/2030	60,029	0.03
USD 247,000	Weatherford International Ltd 8.625% 30/4/2030	253,150	0.12	USD 23,000	Precision Drilling Corp 6.875% 15/1/2029	22,570	0.01
		1,725,556	0.83	USD 37,000	Tervita Corp 11.00% 1/12/2025	38,656	0.02
Canada				USD 44,000	TransAlta Corp 7.75% 15/11/2029	46,200	0.02
USD 51,000	1011778 BC ULC / New Red Finance Inc 3.875% 15/1/2028	47,877	0.02				
USD 89,000	1011778 BC ULC / New Red Finance Inc 4.375% 15/1/2028	84,615	0.04				
USD 54,000	1011778 BC ULC / New Red Finance Inc '144A' 4.00% 15/10/2030	48,090	0.02				
USD 99,000	1375209 BC Ltd 9.00% 30/1/2028	96,278	0.05				

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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Canada continued				France continued			
USD 38,000	Vermilion Energy Inc 6.875% 1/5/2030	36,596	0.02	EUR 100,000	RCI Banque SA RegS FRN 18/2/2030	105,562	0.05
USD 30,000	Videotron Ltd 3.625% 15/6/2029	27,121	0.01	EUR 12,000	Vallourec SACA RegS 8.50% 30/6/2026	13,102	0.01
		4,236,478	2.05	EUR 14,900	Worldline SA RegS 30/7/2026 (Zero Coupon)	14,472	0.01
Cayman Islands				Germany			
USD 37,000	Avolon Holdings Funding Ltd '144A' 5.75% 1/3/2029	36,741	0.02	EUR 100,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028	104,795	0.05
USD 78,000	Diamond Foreign Asset Co / Diamond Finance LLC 8.50% 1/10/2030	79,776	0.04	EUR 100,000	Commerzbank AG RegS FRN 17/1/2031	110,087	0.05
USD 17,000	GGAM Finance Ltd '144A' 7.75% 15/5/2026	17,289	0.01	EUR 100,000	HT Troplast GmbH RegS 9.375% 15/7/2028	111,345	0.05
USD 154,000	GGAM Finance Ltd '144A' 8.00% 15/2/2027	157,870	0.08	EUR 100,000	IHO Verwaltungs GmbH RegS 3.875% 15/5/2027	104,979	0.05
USD 54,000	GGAM Finance Ltd '144A' 8.00% 15/6/2028	55,956	0.03	EUR 100,000	Novelis Sheet Ingot GmbH 3.375% 15/4/2029	101,153	0.05
USD 121,287	Global Aircraft Leasing Co Ltd 6.50% 15/9/2024	117,042	0.06	EUR 100,000	Schaeffler AG RegS 4.75% 14/8/2029	109,925	0.05
USD 200,000	Melco Resorts Finance Ltd '144A' 4.875% 6/6/2025	195,120	0.09	USD 200,000	TK Elevator Holdco GmbH 7.625% 15/7/2028	199,500	0.10
USD 185,000	Seagate HDD Cayman '144A' 8.25% 15/12/2029	199,920	0.10	EUR 90,000	TK Elevator Holdco GmbH RegS 6.625% 15/7/2028	93,631	0.05
USD 179,000	Seagate HDD Cayman '144A' 8.50% 15/7/2031	194,542	0.09	EUR 300,000	TK Elevator Midco GmbH RegS 4.375% 15/7/2027	317,309	0.15
USD 45,000	Transocean Aquila Ltd 8.00% 30/9/2028	45,938	0.02	EUR 100,000	ZF Finance GmbH RegS 3.75% 21/9/2028	103,805	0.05
USD 195,000	Transocean Inc 7.50% 15/1/2026	193,615	0.09			1,356,529	0.65
USD 218,000	Transocean Inc 11.50% 30/1/2027	227,810	0.11	International			
USD 121,000	Transocean Inc 8.00% 1/2/2027	119,909	0.06	USD 445,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl 4.625% 1/6/2028	404,995	0.20
USD 359,100	Transocean Inc 8.75% 15/2/2030	375,259	0.18	USD 200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl 4.625% 1/6/2028	180,865	0.09
USD 45,000	Transocean Titan Financing Ltd 8.375% 1/2/2028	46,462	0.02	GBP 100,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl RegS 4.875% 1/6/2028	111,465	0.05
USD 400,000	Wynn Macau Ltd '144A' 5.625% 26/8/2028	372,271	0.18	USD 78,504	American Airlines Inc / AAdvantage Loyalty IP Ltd 5.75% 20/4/2029	77,249	0.04
		2,435,520	1.18	USD 200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.25% 1/9/2028	176,217	0.09
France				USD 410,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 4.00% 1/9/2029	339,330	0.16
USD 633,000	Altice France SA 8.125% 1/2/2027	567,317	0.27	USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 30/4/2025	196,014	0.09
USD 200,000	Altice France SA 5.50% 15/10/2029	148,111	0.07	USD 201,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027	153,984	0.07
EUR 100,000	Altice France SA RegS 11.50% 1/2/2027	106,523	0.05	EUR 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026	98,070	0.05
USD 200,000	BNP Paribas SA FRN 31/12/2099	208,048	0.10	USD 200,000	Borr IHC Ltd / Borr Finance LLC '144A' 10.00% 15/11/2028	207,500	0.10
USD 250,000	Constellium SE 3.75% 15/4/2029	223,316	0.11	USD 1,048,000	Clarios Global LP / Clarios US Finance Co 8.50% 15/5/2027	1,051,972	0.51
EUR 100,000	Constellium SE RegS 4.25% 15/2/2026	107,732	0.05				
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	192,638	0.09				
EUR 100,000	Eutelsat SA RegS 1.50% 13/10/2028	76,117	0.04				
EUR 100,000	Faurecia SE RegS 3.75% 15/6/2028	105,503	0.05				
USD 432,000	Iliad Holding SASU 6.50% 15/10/2026	426,740	0.21				
USD 200,000	Iliad Holding SASU 7.00% 15/10/2028	198,013	0.10				
EUR 100,000	iliad SA RegS 5.375% 14/6/2027	111,231	0.05				
EUR 100,000	iliad SA RegS 5.625% 15/2/2030	112,320	0.05				
EUR 100,000	Paprec Holding SA RegS 7.25% 17/11/2029	115,824	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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
International <i>continued</i>				Luxembourg <i>continued</i>			
USD 234,000	Clarios Global LP / Clarios US Finance Co '144A' 6.75% 15/5/2028	236,864	0.11	USD 253,000	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	215,683	0.10
USD 200,000	Connect Finco SARL / Connect US Finco LLC 6.75% 1/10/2026	197,273	0.10	USD 126,000	Telecom Italia Capital SA 6.375% 15/11/2033	122,020	0.06
USD 505,000	Titan Acquisition Ltd / Titan Co-Borrower LLC 7.75% 15/4/2026	505,631	0.24	USD 178,000	Telecom Italia Capital SA 6.00% 30/9/2034	166,749	0.08
USD 46,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 1/5/2027	38,659	0.02	USD 64,000	Telecom Italia Capital SA 7.20% 18/7/2036	64,074	0.03
USD 71,000	VistaJet Malta Finance Plc / XO Management Holding Inc 6.375% 1/2/2030	50,583	0.02	USD 8,000	Telecom Italia Capital SA 7.721% 4/6/2038	8,251	0.00
		4,026,671	1.94			1,435,257	0.69
Ireland				Mauritius			
EUR 200,000	AIB Group Plc RegS FRN (Perpetual)	213,598	0.10	USD 235,000	CA Magnum Holdings 5.375% 31/10/2026	220,315	0.11
USD 11,000	Castlelake Aviation Finance DAC 5.00% 15/4/2027	10,500	0.01			220,315	0.11
USD 180,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	174,643	0.08	Netherlands			
USD 200,000	Virgin Media Vendor Financing Notes IV DAC 5.00% 15/7/2028	188,630	0.09	USD 150,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.25% 15/2/2031	155,865	0.08
		587,371	0.28	USD 210,000	Clear Channel International BV 6.625% 1/8/2025	210,246	0.10
Italy				USD 168,000	Elastic NV 4.125% 15/7/2029	152,764	0.07
EUR 100,000	Azzurra Aeroporti SpA RegS 2.625% 30/5/2027	101,207	0.05	USD 200,000	Embraer Netherlands Finance BV '144A' 7.00% 28/7/2030	209,784	0.10
EUR 150,000	Banco BPM SpA RegS FRN 14/6/2028	170,185	0.08	USD 74,000	Sensata Technologies BV 4.00% 15/4/2029	67,714	0.03
EUR 100,000	Centurion Bidco SpA RegS 11.125% 15/5/2028	116,740	0.06	EUR 126,870	Summer BidCo BV RegS 9.00% 15/11/2025	137,555	0.07
USD 200,000	F-Brasile SpA / F-Brasile US LLC 7.375% 15/8/2026	198,000	0.10	EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	111,843	0.05
EUR 100,000	Lottomatica SpA/Roma RegS 7.928% 15/12/2030	109,823	0.05	EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	104,681	0.05
EUR 245,000	Telecom Italia SpA RegS 7.875% 31/7/2028	292,754	0.14	USD 306,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	284,338	0.14
		988,709	0.48	EUR 100,000	Volkswagen International Finance NV RegS FRN 31/12/2099	99,418	0.05
Japan						1,534,208	0.74
EUR 100,000	SoftBank Group Corp RegS 4.50% 20/4/2025	108,007	0.05	Panama			
		108,007	0.05	USD 254,000	Carnival Corp 5.75% 1/3/2027	250,535	0.12
Liberia				USD 80,000	Carnival Corp 4.00% 1/8/2028	74,138	0.03
USD 33,000	Royal Caribbean Cruises Ltd 4.25% 1/7/2026	31,725	0.02	USD 337,000	Carnival Corp 6.00% 1/5/2029	326,673	0.16
USD 61,000	Royal Caribbean Cruises Ltd 5.375% 15/7/2027	59,950	0.03	USD 59,000	Carnival Corp 7.00% 15/8/2029	61,403	0.03
USD 48,000	Royal Caribbean Cruises Ltd 5.50% 1/4/2028	47,204	0.02			712,749	0.34
USD 80,000	Royal Caribbean Cruises Ltd 8.25% 15/1/2029	85,069	0.04	Portugal			
		223,948	0.11	EUR 100,000	EDP - Energias de Portugal SA RegS FRN 23/4/2083	112,700	0.05
Luxembourg						112,700	0.05
USD 200,000	Altice Financing SA 5.00% 15/1/2028	180,250	0.09	Spain			
USD 200,000	Altice Financing SA 5.75% 15/8/2029	174,503	0.09	EUR 100,000	Banco de Sabadell SA RegS FRN 7/2/2029	112,058	0.05
EUR 100,000	Aramark International Finance Sarl RegS 3.125% 1/4/2025	107,281	0.05	EUR 100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	92,314	0.05
EUR 100,000	Dana Financing Luxembourg Sarl RegS 8.50% 15/7/2031	118,405	0.06	EUR 100,000	Cellnex Finance Co. SA 1.25% 15/1/2029	96,771	0.05
USD 200,000	Herens Holdco Sarl 4.75% 15/5/2028	169,676	0.08			301,143	0.15
EUR 100,000	Rossini Sarl RegS 6.75% 30/10/2025	108,365	0.05	Switzerland			
				USD 246,000	UBS Group AG '144A' FRN (Perpetual)	269,825	0.13
						269,825	0.13
				United Kingdom			
				USD 200,000	Barclays Plc FRN (Perpetual)	155,932	0.07
				USD 220,000	Barclays Plc FRN (Perpetual)	227,317	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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United Kingdom <i>continued</i>				United States <i>continued</i>			
GBP 100,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	120,290	0.06	USD 58,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 15/2/2030	55,552	0.03
USD 40,000	Macquarie Airfinance Holdings Ltd '144A' 8.375% 1/5/2028	42,014	0.02	USD 100,000	Alexander Funding Trust II '144A' 7.467% 31/7/2028	105,179	0.05
USD 74,000	Macquarie Airfinance Holdings Ltd 8.125% 30/3/2029	76,833	0.04	USD 523,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 4.25% 15/10/2027	490,312	0.24
GBP 100,000	Market Bidco Finco Plc RegS 5.50% 4/11/2027	116,532	0.06	USD 873,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 15/10/2027	860,368	0.42
USD 200,000	Merlin Entertainments Ltd 5.75% 15/6/2026	198,706	0.09	USD 128,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/4/2028	129,357	0.06
USD 200,000	Rolls-Royce Plc 3.625% 14/10/2025	193,468	0.09	USD 398,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% 1/11/2029	375,084	0.18
EUR 120,000	Rolls-Royce Plc RegS 4.625% 16/2/2026	130,880	0.06	USD 380,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.00% 15/1/2031	386,175	0.19
GBP 29,197	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	36,328	0.02	USD 309,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.625% 15/7/2026	304,830	0.15
GBP 100,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	125,128	0.06	USD 365,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 9.75% 15/7/2027	357,914	0.17
USD 200,000	Virgin Media Secured Finance Plc 4.50% 15/8/2030	179,000	0.09	USD 200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.00% 1/6/2029	165,836	0.08
GBP 100,000	Virgin Media Secured Finance Plc RegS 4.25% 15/1/2030	111,303	0.05	USD 107,000	Alteryx Inc '144A' 8.75% 15/3/2028	114,265	0.05
EUR 100,000	Vodafone Group Plc FRN 30/8/2084	115,919	0.06	USD 151,000	AMC Networks Inc 4.75% 1/8/2025	145,264	0.07
		1,829,650	0.88	USD 182,000	American Airlines Inc '144A' 8.50% 15/5/2029	193,306	0.09
United States				USD 13,000	American Builders & Contractors Supply Co Inc 3.875% 15/11/2029	11,577	0.01
USD 60,000	Acadia Healthcare Co Inc 5.50% 1/7/2028	58,796	0.03	USD 106,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.375% 1/6/2028	108,646	0.05
USD 39,000	Acadia Healthcare Co Inc 5.00% 15/4/2029	37,245	0.02	USD 43,000	AMN Healthcare Inc 4.00% 15/4/2029	38,595	0.02
USD 142,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.25% 1/2/2029	143,048	0.07	USD 183,000	AmWINS Group Inc 4.875% 30/6/2029	170,120	0.08
USD 61,000	Acrisure LLC / Acrisure Finance Inc 6.00% 1/8/2029	55,973	0.03	USD 107,000	ANGI Group LLC 3.875% 15/8/2028	91,912	0.04
USD 200,000	Acuris Finance US Inc / Acuris Finance Sarl 5.00% 1/5/2028	174,906	0.08	USD 120,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 1/3/2027	118,751	0.06
USD 31,000	Acushnet Co 7.375% 15/10/2028	32,169	0.02	USD 21,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 15/1/2028	20,590	0.01
USD 12,000	ADT Security Corp 4.125% 1/8/2029	11,017	0.01	USD 92,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/6/2029	88,393	0.04
USD 95,000	ADT Security Corp 4.875% 15/7/2032	87,044	0.04	USD 102,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 6.625% 1/2/2032	102,134	0.05
USD 179,000	Advanced Drainage Systems Inc 6.375% 15/6/2030	180,386	0.09	USD 34,000	Antero Resources Corp 7.625% 1/2/2029	35,021	0.02
USD 204,000	Aethon United BR LP / Aethon United Finance Corp 8.25% 15/2/2026	204,642	0.10	USD 52,325	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 7.00% 15/4/2030	47,452	0.02
USD 61,000	AG TTMT Escrow Issuer LLC 8.625% 30/9/2027	63,263	0.03	USD 119,200	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp 7.00% 15/4/2030	108,099	0.05
USD 69,000	Ahead DB Holdings LLC 6.625% 1/5/2028	60,806	0.03	USD 56,000	Apache Corp 5.35% 1/7/2049	45,592	0.02
USD 147,000	AHP Health Partners Inc 5.75% 15/7/2029	130,462	0.06				
USD 91,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/1/2027	88,343	0.04				
USD 34,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% 15/2/2028	33,904	0.02				
USD 60,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.50% 15/2/2028	60,760	0.03				
USD 119,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.50% 15/3/2029	107,415	0.05				

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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 59,000	API Group DE Inc 4.125% 15/7/2029	53,577	0.03	USD 104,000	Beacon Roofing Supply Inc '144A' 6.50% 1/8/2030	105,249	0.05
USD 44,000	API Group DE Inc 4.75% 15/10/2029	41,066	0.02	USD 427,000	Big River Steel LLC / BRS Finance Corp 6.625% 31/1/2029	429,657	0.21
USD 30,000	APX Group Inc 6.75% 15/2/2027	30,000	0.01	USD 30,000	Blackstone Private Credit Fund 3.25% 15/3/2027	27,476	0.01
USD 120,000	APX Group Inc 5.75% 15/7/2029	114,026	0.05	USD 57,000	Blackstone Private Credit Fund '144A' 6.25% 25/1/2031	56,722	0.03
USD 210,000	Aramark Services Inc 5.00% 1/2/2028	202,356	0.10	USD 507,000	Block Inc 3.50% 1/6/2031	437,521	0.21
USD 54,000	Arches Buyer Inc 4.25% 1/6/2028	48,680	0.02	USD 52,000	Blue Owl Capital Corp II '144A' 8.45% 15/11/2026	53,694	0.03
USD 110,000	Archrock Partners LP / Archrock Partners Finance Corp 6.875% 1/4/2027	110,307	0.05	USD 124,000	Blue Owl Credit Income Corp 7.75% 16/9/2027	127,952	0.06
USD 450,000	Archrock Partners LP / Archrock Partners Finance Corp 6.25% 1/4/2028	443,812	0.21	USD 95,000	Blue Owl Credit Income Corp '144A' 6.65% 15/3/2031	93,869	0.05
USD 167,000	Arcosa Inc 4.375% 15/4/2029	155,459	0.07	USD 14,000	Booz Allen Hamilton Inc 4.00% 1/7/2029	13,117	0.01
USD 45,000	Ares Capital Corp 5.875% 1/3/2029	44,555	0.02	USD 118,000	Boxer Parent Co Inc 7.125% 2/10/2025	118,520	0.06
USD 35,000	Aretec Group Inc '144A' 10.00% 15/8/2030	37,785	0.02	USD 275,000	Boxer Parent Co Inc 9.125% 1/3/2026	274,657	0.13
USD 41,000	Arko Corp 5.125% 15/11/2029	36,057	0.02	EUR 217,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025	234,799	0.11
USD 67,000	Arsenal AIC Parent LLC '144A' 8.00% 1/10/2030	69,884	0.03	USD 74,000	Boyd Gaming Corp 4.75% 1/12/2027	71,318	0.03
USD 79,000	Asbury Automotive Group Inc 4.50% 1/3/2028	74,217	0.04	USD 113,000	Boyd Gaming Corp 4.75% 15/6/2031	104,170	0.05
USD 44,000	Asbury Automotive Group Inc 5.00% 15/2/2032	39,799	0.02	USD 160,000	Boyne USA Inc 4.75% 15/5/2029	146,572	0.07
USD 202,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 9.00% 1/11/2027	256,035	0.12	USD 556,000	Brand Industrial Services Inc '144A' 10.375% 1/8/2030	587,586	0.28
USD 9,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.25% 31/12/2028	9,205	0.00	USD 49,000	Bread Financial Holdings Inc '144A' 9.75% 15/3/2029	48,890	0.02
USD 199,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 5.875% 30/6/2029	187,468	0.09	USD 69,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Sellco LL 4.50% 1/4/2027	61,410	0.03
USD 77,000	Ashland LLC 3.375% 1/9/2031	64,641	0.03	USD 18,000	Buckeye Partners LP 5.85% 15/11/2043	14,670	0.01
USD 200,000	Ashtead Capital Inc '144A' 5.95% 15/10/2033	202,389	0.10	USD 4,000	Buckeye Partners LP 5.60% 15/10/2044	3,103	0.00
USD 44,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 1/8/2029	39,961	0.02	USD 142,000	BWX Technologies Inc 4.125% 30/6/2028	132,041	0.06
USD 63,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 1/4/2030	56,426	0.03	USD 29,000	BWX Technologies Inc 4.125% 15/4/2029	26,749	0.01
USD 899,000	AthenaHealth Group Inc 6.50% 15/2/2030	809,584	0.39	USD 34,000	Cable One Inc 15/3/2026 (Zero Coupon)	29,070	0.01
USD 67,000	ATI Inc 5.875% 1/12/2027	65,912	0.03	USD 96,000	Cable One Inc 1.125% 15/3/2028	73,258	0.04
USD 44,000	ATI Inc 4.875% 1/10/2029	40,546	0.02	USD 158,000	Cable One Inc 4.00% 15/11/2030	127,667	0.06
USD 185,000	ATI Inc 7.25% 15/8/2030	190,679	0.09	USD 200,000	Cablevision Lightpath LLC 3.875% 15/9/2027	179,187	0.09
USD 162,000	ATI Inc 5.125% 1/10/2031	148,039	0.07	USD 280,000	Caesars Entertainment Inc 8.125% 1/7/2027	287,022	0.14
USD 178,000	Avantor Funding Inc 4.625% 15/7/2028	169,715	0.08	USD 215,000	Caesars Entertainment Inc 4.625% 15/10/2029	196,627	0.09
USD 149,000	Avantor Funding Inc 3.875% 1/11/2029	134,950	0.06	USD 460,000	Caesars Entertainment Inc 7.00% 15/2/2030	473,954	0.23
USD 46,000	Avient Corp 7.125% 1/8/2030	47,194	0.02	USD 236,000	Caesars Entertainment Inc '144A' 6.50% 15/2/2032	238,335	0.11
USD 83,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.00% 15/2/2031	82,619	0.04	USD 229,000	Callon Petroleum Co 8.00% 1/8/2028	238,744	0.12
USD 150,000	Axalta Coating Systems LLC 3.375% 15/2/2029	133,046	0.06	USD 221,000	Callon Petroleum Co 7.50% 15/6/2030	232,750	0.11
USD 40,000	B&G Foods Inc 8.00% 15/9/2028	41,803	0.02	USD 69,000	Calpine Corp 5.125% 15/3/2028	65,955	0.03
USD 74,000	Ball Corp. 6.00% 15/6/2029	74,785	0.04	USD 41,000	Calpine Corp 4.625% 1/2/2029	37,640	0.02
USD 130,000	BCPE Empire Holdings Inc 7.625% 1/5/2027	124,440	0.06	USD 51,000	Calpine Corp 5.00% 1/2/2031	46,199	0.02
USD 53,000	Beacon Roofing Supply Inc 4.125% 15/5/2029	47,947	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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 99,000	Camelot Return Merger Sub Inc 8.75% 1/8/2028	101,789	0.05	USD 209,000	Chart Industries Inc 7.50% 1/1/2030	215,156	0.10
USD 35,000	Capital One Financial Corp FRN 8/6/2034	36,072	0.02	USD 51,000	Chart Industries Inc 9.50% 1/1/2031	54,665	0.03
USD 119,000	Capstone Borrower Inc '144A' 8.00% 15/6/2030	123,016	0.06	USD 144,000	Chemours Co 5.75% 15/11/2028	135,962	0.07
USD 958,000	Carnival Holdings Bermuda Ltd 10.375% 1/5/2028	1,049,271	0.51	USD 33,000	Chemours Co '144A' 4.625% 15/11/2029	29,150	0.01
USD 33,000	Carpenter Technology Corp 6.375% 15/7/2028	32,837	0.02	USD 7,000	Chesapeake Energy Corp 5.875% 1/2/2029	6,945	0.00
USD 105,000	Carpenter Technology Corp 7.625% 15/3/2030	108,150	0.05	USD 180,000	Chesapeake Energy Corp 6.75% 15/4/2029	182,217	0.09
USD 131,000	Catalent Pharma Solutions Inc 5.00% 15/7/2027	126,087	0.06	USD 285,000	Chobani LLC / Chobani Finance Corp Inc 4.625% 15/11/2028	264,694	0.13
USD 108,000	Catalent Pharma Solutions Inc 3.125% 15/2/2029	94,744	0.05	USD 404,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.625% 1/7/2029	409,737	0.20
USD 168,000	Catalent Pharma Solutions Inc 3.50% 1/4/2030	147,591	0.07	USD 151,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	139,741	0.07
USD 40,000	CCM Merger Inc 6.375% 1/5/2026	39,583	0.02	USD 221,000	CHS/Community Health Systems Inc 6.00% 15/1/2029	199,499	0.10
USD 96,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 1/5/2027	92,337	0.04	USD 214,000	CHS/Community Health Systems Inc 5.25% 15/5/2030	178,338	0.09
USD 70,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 1/6/2029	65,468	0.03	USD 211,000	CHS/Community Health Systems Inc 4.75% 15/2/2031	169,150	0.08
USD 326,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.375% 1/9/2029	318,018	0.15	USD 250,000	Churchill Downs Inc 5.50% 1/4/2027	246,640	0.12
USD 35,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/3/2030	31,151	0.01	USD 92,000	Churchill Downs Inc 4.75% 15/1/2028	87,416	0.04
USD 80,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.50% 15/8/2030	69,474	0.03	USD 148,000	Churchill Downs Inc '144A' 6.75% 1/5/2031	149,706	0.07
USD 155,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 1/2/2031	131,018	0.06	USD 153,000	CITGO Petroleum Corp 7.00% 15/6/2025	152,851	0.07
USD 565,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/3/2031	570,914	0.28	USD 179,000	CITGO Petroleum Corp 8.375% 15/1/2029	185,767	0.09
USD 105,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032	89,775	0.04	USD 160,000	Citigroup Inc FRN 25/5/2034	165,471	0.08
USD 155,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/1/2034	123,436	0.06	USD 15,000	Citigroup Inc FRN (Perpetual)	13,308	0.01
USD 223,000	CDI Escrow Issuer Inc 5.75% 1/4/2030	215,497	0.10	USD 114,000	Citigroup Inc FRN (Perpetual)	116,556	0.06
USD 312,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.50% 1/5/2025	310,557	0.15	USD 285,000	Civitas Resources Inc '144A' 8.375% 1/7/2028	299,865	0.14
USD 27,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.50% 1/10/2028	26,904	0.01	USD 144,000	Civitas Resources Inc 8.625% 1/11/2030	154,800	0.07
USD 39,000	Celanese US Holdings LLC 6.70% 15/11/2033	41,705	0.02	USD 324,000	Civitas Resources Inc '144A' 8.75% 1/7/2031	345,111	0.17
USD 48,000	Central Garden & Pet Co 4.125% 15/10/2030	42,997	0.02	USD 404,000	Clarivate Science Holdings Corp 3.875% 1/7/2028	372,517	0.18
USD 85,000	Central Garden & Pet Co 4.125% 30/4/2031	74,695	0.04	USD 341,000	Clarivate Science Holdings Corp 4.875% 1/7/2029	318,247	0.15
USD 229,000	Central Parent Inc / Central Merger Sub Inc 7.25% 15/6/2029	234,011	0.11	USD 99,000	Clean Harbors Inc 4.875% 15/7/2027	95,820	0.05
USD 160,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc 8.00% 15/6/2029	165,904	0.08	USD 92,000	Clean Harbors Inc 5.125% 15/7/2029	88,383	0.04
USD 64,000	Charles River Laboratories International Inc 4.25% 1/5/2028	60,359	0.03	USD 43,000	Clean Harbors Inc 6.375% 1/2/2031	43,463	0.02
				USD 144,000	Clear Channel Outdoor Holdings Inc 5.125% 15/8/2027	135,692	0.07
				USD 133,000	Clear Channel Outdoor Holdings Inc 7.75% 15/4/2028	115,066	0.06
				USD 534,000	Clear Channel Outdoor Holdings Inc 9.00% 15/9/2028	557,763	0.27
				USD 245,000	Clear Channel Outdoor Holdings Inc 7.50% 1/6/2029	203,546	0.10
				USD 136,000	Clearway Energy Operating LLC 4.75% 15/3/2028	129,166	0.06
				USD 1,276,000	Cloud Software Group Inc 6.50% 31/3/2029	1,192,178	0.58
				USD 759,000	Cloud Software Group Inc '144A' 9.00% 30/9/2029	719,059	0.35
				USD 137,000	Clydesdale Acquisition Holdings Inc 6.625% 15/4/2029	136,317	0.07

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 2024

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 262,000	Clydesdale Acquisition Holdings Inc 8.75% 15/4/2030	250,198	0.12	USD 29,000	Dealer Tire LLC / DT Issuer LLC 8.00% 1/2/2028	28,801	0.01
USD 64,000	CNX Midstream Partners LP 4.75% 15/4/2030	55,460	0.03	USD 95,000	Directv Financing LLC '144A' 8.875% 1/2/2030	97,071	0.05
USD 41,000	CNX Resources Corp 7.375% 15/1/2031	41,540	0.02	USD 179,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 15/8/2027	170,604	0.08
USD 155,000	Coherent Corp 5.00% 15/12/2029	145,038	0.07	USD 157,000	DISH DBS Corp 5.25% 1/12/2026	124,422	0.06
USD 113,000	CommScope Inc 6.00% 1/3/2026	98,954	0.05	USD 5,000	DISH DBS Corp 5.75% 1/12/2028	3,413	0.00
USD 79,000	CommScope Inc 4.75% 1/9/2029	53,128	0.03	USD 462,000	DISH Network Corp 11.75% 15/11/2027	480,715	0.23
USD 203,000	CommScope Technologies LLC 6.00% 15/6/2025	164,052	0.08	USD 41,000	Dream Finders Homes Inc 8.25% 15/8/2028	43,017	0.02
USD 99,000	Compass Group Diversified Holdings LLC 5.25% 15/4/2029	93,972	0.05	USD 105,000	DT Midstream Inc 4.125% 15/6/2029	96,172	0.05
USD 280,000	Comstock Resources Inc 6.75% 1/3/2029	257,070	0.12	USD 95,000	DT Midstream Inc 4.375% 15/6/2031	85,269	0.04
USD 249,000	Comstock Resources Inc 5.875% 15/1/2030	217,932	0.11	USD 305,000	Dun & Bradstreet Corp 5.00% 15/12/2029	284,412	0.14
USD 31,000	Consensus Cloud Solutions Inc 6.00% 15/10/2026	29,296	0.01	USD 52,000	Dycom Industries Inc 4.50% 15/4/2029	48,360	0.02
USD 28,000	Consensus Cloud Solutions Inc 6.50% 15/10/2028	25,182	0.01	USD 117,000	Earthstone Energy Holdings LLC 8.00% 15/4/2027	121,075	0.06
USD 396,000	CoreLogic Inc 4.50% 1/5/2028	350,979	0.17	USD 110,000	Earthstone Energy Holdings LLC '144A' 9.875% 15/7/2031	122,256	0.06
USD 7,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 4.75% 15/1/2029	6,654	0.00	USD 200,000	Edison International FRN (Perpetual)	191,687	0.09
USD 92,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 6.625% 15/7/2030	93,760	0.05	USD 620,000	Element Solutions Inc 3.875% 1/9/2028	567,231	0.27
USD 68,000	Covanta Holding Corp 4.875% 1/12/2029	59,314	0.03	EUR 100,000	Emerald Debt Merger Sub LLC 6.375% 15/12/2030	114,047	0.05
USD 37,000	Covanta Holding Corp 5.00% 1/9/2030	31,558	0.02	USD 1,059,000	Emerald Debt Merger Sub LLC '144A' 6.625% 15/12/2030	1,077,183	0.52
USD 250,000	CQP Holdco LP / BIP-V Chinoook Holdco LLC 5.50% 15/6/2031	233,375	0.11	EUR 100,000	Emerald Debt Merger Sub LLC RegS 6.375% 15/12/2030	114,047	0.05
USD 306,000	Crescent Energy Finance LLC 7.25% 1/5/2026	306,379	0.15	USD 202,000	Enact Holdings Inc 6.50% 15/8/2025	201,697	0.10
USD 223,000	Crescent Energy Finance LLC 9.25% 15/2/2028	232,477	0.11	USD 13,000	Encompass Health Corp 4.50% 1/2/2028	12,381	0.01
USD 38,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 7.375% 1/2/2031	39,872	0.02	USD 43,000	Encompass Health Corp 4.75% 1/2/2030	40,448	0.02
USD 12,000	Crocs Inc 4.25% 15/3/2029	10,830	0.01	USD 120,000	Encompass Health Corp 4.625% 1/4/2031	109,811	0.05
USD 67,000	Crocs Inc 4.125% 15/8/2031	57,308	0.03	USD 24,000	Energy Transfer LP 6.00% 1/2/2029	24,117	0.01
USD 18,000	Crowdstrike Holdings Inc 3.00% 15/2/2029	16,091	0.01	USD 6,000	Energy Transfer LP 3.75% 15/5/2030	5,523	0.00
USD 8,000	Crown Americas LLC 5.25% 1/4/2030	7,710	0.00	USD 65,000	Energy Transfer LP 5.95% 15/5/2054	65,179	0.03
USD 15,000	Crown Americas LLC / Crown Americas Capital Corp V 'V' 4.25% 30/9/2026	14,500	0.01	USD 204,000	Energy Transfer LP FRN 15/5/2054	211,322	0.10
USD 789,000	CSC Holdings LLC '144A' 11.25% 15/5/2028	798,933	0.39	USD 141,000	EnLink Midstream LLC 5.375% 1/6/2029	137,129	0.07
USD 235,000	CSC Holdings LLC '144A' 11.75% 31/1/2029	239,405	0.12	USD 62,000	EnLink Midstream LLC 6.50% 1/9/2030	63,360	0.03
USD 329,000	CSC Holdings LLC 4.125% 1/12/2030	238,966	0.12	USD 160,000	EnLink Midstream Partners LP 5.60% 1/4/2044	142,008	0.07
USD 207,000	CSC Holdings LLC 4.50% 15/11/2031	148,679	0.07	USD 681,000	Entegris Escrow Corp 4.75% 15/4/2029	650,667	0.31
USD 144,000	Cushman & Wakefield US Borrower LLC 6.75% 15/5/2028	142,173	0.07	USD 26,000	Entegris Escrow Corp 5.95% 15/6/2030	25,703	0.01
USD 65,000	Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031	68,213	0.03	USD 51,000	Entegris Inc 4.375% 15/4/2028	48,094	0.02
USD 184,000	Darling Ingredients Inc 6.00% 15/6/2030	182,442	0.09	USD 33,000	EQM Midstream Partners LP 4.125% 1/12/2026	31,737	0.02
				USD 10,000	EQM Midstream Partners LP 4.50% 15/1/2029	9,399	0.00
				USD 37,000	EQM Midstream Partners LP 7.50% 1/6/2030	39,650	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 2024

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 60,000	EQM Midstream Partners LP 4.75% 15/1/2031	56,061	0.03	USD 128,000	GN Bondco LLC '144A' 9.50% 15/10/2031	125,600	0.06
USD 116,000	Fair Isaac Corp 4.00% 15/6/2028	108,049	0.05	USD 30,000	Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 1/12/2027	29,400	0.01
USD 57,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 15/1/2029	52,511	0.03	USD 91,000	Go Daddy Operating Co LLC / GD Finance Co Inc 3.50% 1/3/2029	81,942	0.04
USD 47,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15/7/2030	42,014	0.02	USD 40,000	Goodyear Tire & Rubber Co 5.00% 15/7/2029	37,295	0.02
USD 150,000	FirstEnergy Corp '144A' 4.00% 1/5/2026	148,350	0.07	USD 24,000	Goodyear Tire & Rubber Co 5.625% 30/4/2033	21,685	0.01
USD 17,000	FirstEnergy Corp 2.65% 1/3/2030	14,749	0.01	USD 49,000	GrafTech Global Enterprises Inc '144A' 9.875% 15/12/2028	36,628	0.02
USD 77,000	Ford Motor Co 6.10% 19/8/2032	76,800	0.04	USD 37,000	Graphic Packaging International LLC 3.50% 15/3/2028	34,143	0.02
USD 70,000	Fortrea Holdings Inc '144A' 7.50% 1/7/2030	71,423	0.03	USD 56,000	Gray Television Inc 5.875% 15/7/2026	54,950	0.03
USD 302,000	Fortress Transportation and Infrastructure Investors LLC 5.50% 1/5/2028	291,817	0.14	USD 107,000	Gray Television Inc 7.00% 15/5/2027	104,379	0.05
USD 256,000	Fortress Transportation and Infrastructure Investors LLC 7.875% 1/12/2030	270,073	0.13	USD 43,000	Group 1 Automotive Inc 4.00% 15/8/2028	39,481	0.02
USD 38,000	Foundation Building Materials Inc 6.00% 1/3/2029	33,480	0.02	USD 5,000	GTCR AP Finance Inc 8.00% 15/5/2027	5,001	0.00
USD 34,000	Freedom Mortgage Corp 12.00% 1/10/2028	37,323	0.02	USD 555,000	GTCR W-2 Merger Sub LLC '144A' 7.50% 15/1/2031	582,750	0.28
USD 35,000	Freedom Mortgage Corp 12.25% 1/10/2030	38,879	0.02	USD 16,000	Gulfport Energy Corp 8.00% 17/5/2026	16,077	0.01
USD 21,000	Freedom Mortgage Holdings LLC '144A' 9.25% 1/2/2029	21,315	0.01	USD 156,000	GYP Holdings III Corp 4.625% 1/5/2029	144,390	0.07
USD 165,000	Frontier Communications Holdings LLC 5.875% 15/10/2027	158,676	0.08	USD 13,000	H&E Equipment Services Inc 3.875% 15/12/2028	11,811	0.01
USD 183,000	Frontier Communications Holdings LLC 5.00% 1/5/2028	169,249	0.08	USD 51,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	49,404	0.02
USD 501,000	Frontier Communications Holdings LLC 8.75% 15/5/2030	512,402	0.25	USD 32,000	Harvest Midstream I LP 7.50% 1/9/2028	32,329	0.02
USD 37,000	Frontier Communications Holdings LLC '144A' 8.625% 15/3/2031	37,465	0.02	USD 87,000	HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/6/2026	80,913	0.04
USD 48,000	FTAI Infra Escrow Holdings LLC '144A' 10.50% 1/6/2027	49,900	0.02	USD 72,000	HAT Holdings I LLC / HAT Holdings II LLC 8.00% 15/6/2027	74,610	0.04
USD 84,000	Garden Spinco Corp 8.625% 20/7/2030	89,857	0.04	USD 53,000	HB Fuller Co 4.25% 15/10/2028	49,355	0.02
USD 43,000	Gartner Inc 4.50% 1/7/2028	40,888	0.02	USD 248,000	HealthEquity Inc 4.50% 1/10/2029	230,571	0.11
USD 20,000	Gartner Inc 3.75% 1/10/2030	17,843	0.01	USD 245,000	Herc Holdings Inc 5.50% 15/7/2027	240,833	0.12
USD 54,000	GCI LLC 4.75% 15/10/2028	49,410	0.02	USD 71,000	Hess Midstream Operations LP 4.25% 15/2/2030	65,338	0.03
USD 80,000	General Motors Financial Co Inc FRN (Perpetual)	73,176	0.04	USD 20,000	Highwoods Realty LP 7.65% 1/2/2034	21,914	0.01
USD 24,000	Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028	24,095	0.01	USD 43,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 1/11/2028	42,714	0.02
USD 64,000	Genesis Energy LP / Genesis Energy Finance Corp 8.25% 15/1/2029	65,855	0.03	USD 78,000	Hilcorp Energy I LP / Hilcorp Finance Co 5.75% 1/2/2029	75,382	0.04
USD 56,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/4/2030	58,532	0.03	USD 8,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.00% 15/4/2030	7,743	0.00
USD 50,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP 3.75% 15/12/2027	42,611	0.02	USD 231,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 8.375% 1/11/2033	247,170	0.12
USD 196,000	GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	164,292	0.08	USD 62,000	Hilton Domestic Operating Co Inc 3.75% 1/5/2029	56,722	0.03
USD 60,000	GLP Capital LP / GLP Financing II Inc 6.75% 1/12/2033	63,615	0.03	USD 115,000	Hilton Domestic Operating Co Inc 4.875% 15/1/2030	110,728	0.05
				USD 61,000	Hilton Domestic Operating Co Inc 4.00% 1/5/2031	54,832	0.03

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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 81,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 6.625% 15/1/2032	81,302	0.04	USD 94,000	LABL Inc 5.875% 1/11/2028	83,660	0.04
USD 509,000	Home Point Capital Inc 5.00% 1/2/2026	496,290	0.24	USD 172,000	LABL Inc '144A' 9.50% 1/11/2028	171,570	0.08
USD 15,000	Howard Hughes Corp 5.375% 1/8/2028	14,347	0.01	USD 17,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 1/10/2025	16,695	0.01
USD 72,000	Howard Hughes Corp 4.125% 1/2/2029	64,824	0.03	USD 85,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.25% 1/2/2027	78,747	0.04
USD 93,000	Howard Midstream Energy Partners LLC '144A' 8.875% 15/7/2028	98,223	0.05	USD 30,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.75% 15/6/2029	26,880	0.01
USD 65,000	HPS Corporate Lending Fund '144A' 6.75% 30/1/2029	65,270	0.03	USD 13,000	Lamar Media Corp 4.00% 15/2/2030	11,888	0.01
USD 1,194,000	HUB International Ltd '144A' 7.25% 15/6/2030	1,235,155	0.60	USD 158,000	Lamb Weston Holdings Inc 4.875% 15/5/2028	153,991	0.07
USD 1,464,000	HUB International Ltd '144A' 7.375% 31/1/2032	1,499,058	0.72	USD 105,000	Lamb Weston Holdings Inc 4.125% 31/1/2030	95,815	0.05
USD 41,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	34,953	0.02	USD 67,000	Lamb Weston Holdings Inc 4.375% 31/1/2032	60,082	0.03
USD 100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	95,837	0.05	USD 164,000	LCM Investments Holdings II LLC 4.875% 1/5/2029	147,906	0.07
USD 254,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	227,965	0.11	USD 129,000	LCM Investments Holdings II LLC '144A' 8.25% 1/8/2031	132,616	0.06
USD 105,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 9.75% 15/1/2029	107,756	0.05	USD 49,000	Legacy LifePoint Health LLC 4.375% 15/2/2027	45,524	0.02
USD 107,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 1/2/2029	89,236	0.04	USD 43,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc 5.00% 1/2/2026	43,000	0.02
USD 180,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.00% 1/7/2028	175,704	0.08	USD 26,000	Level 3 Financing Inc '144A' 10.50% 15/5/2030	25,743	0.01
USD 107,000	Imola Merger Corp 4.75% 15/5/2029	99,276	0.05	USD 90,000	Levi Strauss & Co 3.50% 1/3/2031	77,850	0.04
USD 41,000	Ingevity Corp 3.875% 1/11/2028	36,192	0.02	USD 46,000	LGI Homes Inc '144A' 8.75% 15/12/2028	48,409	0.02
USD 146,000	IQVIA Inc 6.25% 1/2/2029	151,121	0.07	USD 110,000	Life Time Inc 8.00% 15/4/2026	111,294	0.05
USD 252,000	Iron Mountain Inc '144A' 7.00% 15/2/2029	257,842	0.12	USD 125,000	LifePoint Health Inc '144A' 9.875% 15/8/2030	129,156	0.06
USD 24,000	Iron Mountain Inc 5.625% 15/7/2032	22,464	0.01	USD 185,000	LifePoint Health Inc 11.00% 15/10/2030	197,693	0.10
USD 70,000	Iron Mountain Information Management Services Inc 5.00% 15/7/2032	63,000	0.03	USD 119,000	Light & Wonder International Inc 7.50% 1/9/2031	123,864	0.06
USD 151,000	ITT Holdings LLC 6.50% 1/8/2029	132,502	0.06	USD 94,000	Lindblad Expeditions Holdings Inc '144A' 9.00% 15/5/2028	97,313	0.05
USD 200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/8/2028	181,896	0.09	USD 133,000	Lindblad Expeditions LLC 6.75% 15/2/2027	132,887	0.06
USD 106,000	JPMorgan Chase Financial Co LLC 0.50% 15/6/2027	120,469	0.06	USD 97,000	Lions Gate Capital Holdings LLC 5.50% 15/4/2029	73,813	0.04
USD 135,000	Kaiser Aluminum Corp 4.625% 1/3/2028	124,224	0.06	USD 108,000	Live Nation Entertainment Inc 4.75% 15/10/2027	103,486	0.05
USD 119,000	Kaiser Aluminum Corp 4.50% 1/6/2031	101,623	0.05	USD 76,000	Live Nation Entertainment Inc 3.75% 15/1/2028	69,961	0.03
USD 28,000	KB Home 7.25% 15/7/2030	28,823	0.01	USD 58,000	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	49,199	0.02
USD 115,000	KBR Inc 4.75% 30/9/2028	105,377	0.05	USD 419,000	Madison IAQ LLC 5.875% 30/6/2029	373,817	0.18
USD 59,000	Ken Garff Automotive LLC 4.875% 15/9/2028	54,850	0.03	USD 13,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.00% 1/8/2026	12,739	0.01
USD 32,000	Kinetik Holdings LP 6.625% 15/12/2028	32,473	0.02	USD 81,000	MajorDrive Holdings IV LLC 6.375% 1/6/2029	68,916	0.03
USD 102,000	Kinetik Holdings LP 5.875% 15/6/2030	99,925	0.05	USD 24,000	MasTec Inc 4.50% 15/8/2028	22,431	0.01
USD 119,700	Kobe US Midco 2 Inc 9.25% 1/11/2026	99,351	0.05	USD 120,000	Matador Resources Co '144A' 6.875% 15/4/2028	122,712	0.06
USD 43,000	Kontoor Brands Inc 4.125% 15/11/2029	38,593	0.02	USD 24,000	Match Group Holdings II LLC 4.625% 1/6/2028	22,744	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 2024

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	Match Group Holdings II LLC 4.125% 1/8/2030	23,368	0.01	USD 112,000	NESCO Holdings II Inc 5.50% 15/4/2029	105,011	0.05
USD 79,000	Match Group Holdings II LLC 3.625% 1/10/2031	67,841	0.03	USD 35,000	New Enterprise Stone & Lime Co Inc 5.25% 15/7/2028	33,713	0.02
USD 92,000	Mattel Inc 6.20% 1/10/2040	90,217	0.04	USD 59,000	New Enterprise Stone & Lime Co Inc 9.75% 15/7/2028	59,406	0.03
USD 52,000	Mattel Inc 5.45% 1/11/2041	46,591	0.02	USD 178,000	New Fortress Energy Inc 6.75% 15/9/2025	176,082	0.08
USD 1,032,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15/8/2026	1,047,506	0.51	USD 43,000	Newfold Digital Holdings Group Inc '144A' 11.75% 15/10/2028	46,494	0.02
USD 23,000	Mauser Packaging Solutions Holding Co '144A' 9.25% 15/4/2027	22,256	0.01	USD 27,000	Nexstar Media Inc 5.625% 15/7/2027	26,193	0.01
USD 344,000	McAfee Corp 7.375% 15/2/2030	312,166	0.15	USD 2,000	NextEra Energy Operating Partners LP 4.25% 15/9/2024	1,953	0.00
USD 113,000	Medline Borrower LP 3.875% 1/4/2029	102,180	0.05	USD 23,000	NextEra Energy Operating Partners LP '144A' 3.875% 15/10/2026	21,744	0.01
USD 833,000	Medline Borrower LP 5.25% 1/10/2029	776,202	0.37	USD 59,000	NextEra Energy Operating Partners LP 7.25% 15/1/2029	60,777	0.03
USD 200,000	Merlin Entertainments Group US Holdings Inc '144A' 7.375% 15/2/2031	200,437	0.10	USD 71,000	NextEra Energy Partners LP '144A' 15/11/2025 (Zero Coupon)	62,658	0.03
USD 58,000	Metis Merger Sub LLC 6.50% 15/5/2029	53,336	0.03	USD 71,000	NextEra Energy Partners LP 2.50% 15/6/2026	63,723	0.03
USD 95,000	MGIC Investment Corp 5.25% 15/8/2028	92,596	0.04	USD 222,000	NFP Corp 4.875% 15/8/2028	220,124	0.11
USD 211,000	MicroStrategy Inc 6.125% 15/6/2028	200,977	0.10	USD 696,000	NFP Corp 6.875% 15/8/2028	698,610	0.34
USD 26,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp 4.875% 1/5/2029	24,050	0.01	USD 44,000	NFP Corp 7.50% 1/10/2030	46,105	0.02
USD 90,000	Minerals Technologies Inc 5.00% 1/7/2028	85,950	0.04	USD 66,000	NFP Corp '144A' 8.50% 1/10/2031	72,683	0.03
USD 98,000	Molina Healthcare Inc 4.375% 15/6/2028	91,644	0.04	USD 177,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15/2/2029	178,325	0.09
USD 28,000	Molina Healthcare Inc 3.875% 15/11/2030	24,642	0.01	USD 358,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15/2/2032	361,314	0.17
GBP 100,000	MPT Operating Partnership LP / MPT Finance Corp 2.50% 24/3/2026	100,619	0.05	USD 3,850,000	NM Holdings Co LLC 12.00% 1/6/2024	—	0.00
USD 318,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029	213,664	0.10	USD 2,100,000	NM Holdings Co LLC 9.50% 1/7/2024	—	0.00
USD 114,000	MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/3/2031	70,368	0.03	USD 58,000	NMG Holding Co Inc / Neiman Marcus Group LLC 7.125% 1/4/2026	56,543	0.03
USD 31,000	Mueller Water Products Inc 4.00% 15/6/2029	28,113	0.01	USD 115,000	Noble Finance II LLC '144A' 8.00% 15/4/2030	119,674	0.06
USD 16,000	Murphy Oil Corp 5.875% 1/12/2027	15,801	0.01	USD 512,000	Northern Oil and Gas Inc 8.125% 1/3/2028	522,240	0.25
USD 91,000	Murphy Oil USA Inc 4.75% 15/9/2029	85,799	0.04	USD 120,000	Northern Oil and Gas Inc '144A' 8.75% 15/6/2031	125,122	0.06
USD 8,000	Nabors Industries Inc 7.375% 15/5/2027	7,885	0.00	USD 51,000	Northern Trust Corp 6.125% 2/11/2032	54,711	0.03
USD 65,000	Nabors Industries Inc 9.125% 31/1/2030	65,894	0.03	USD 329,000	Novelis Corp 3.25% 15/11/2026	307,620	0.15
USD 56,000	Nationstar Mortgage Holdings Inc 6.00% 15/1/2027	55,020	0.03	USD 254,000	Novelis Corp 4.75% 30/1/2030	235,725	0.11
USD 83,000	Nationstar Mortgage Holdings Inc 5.125% 15/12/2030	74,605	0.04	USD 179,000	Novelis Corp 3.875% 15/8/2031	155,012	0.07
USD 72,000	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	66,166	0.03	USD 75,000	NRG Energy Inc '144A' 7.00% 15/3/2033	78,858	0.04
USD 261,000	Nationstar Mortgage Holdings Inc '144A' 7.125% 1/2/2032	259,469	0.13	USD 184,000	NRG Energy Inc '144A' FRN (Perpetual)	194,380	0.09
USD 22,000	Navient Corp 5.50% 15/3/2029	20,092	0.01	USD 6,000	NuStar Logistics LP 6.375% 1/10/2030	6,043	0.00
USD 115,000	Navient Corp 9.375% 25/7/2030	120,751	0.06	USD 58,000	Oaktree Strategic Credit Fund '144A' 8.40% 14/11/2028	61,728	0.03
USD 88,000	NCR Atleos Corp 9.50% 1/4/2029	94,380	0.05	USD 104,000	Occidental Petroleum Corp 6.625% 1/9/2030	110,123	0.05
USD 149,000	Neptune Bidco US Inc 9.29% 15/4/2029	142,854	0.07	USD 25,000	Oceaneering International Inc 6.00% 1/2/2028	24,520	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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	United States continued				United States continued		
USD 206,000	Olympus Water US Holding Corp '144A' 9.75% 15/11/2028	219,701	0.11	USD 31,000	Pike Corp 8.625% 31/1/2031	32,771	0.02
EUR 100,000	Olympus Water US Holding Corp RegS 9.625% 15/11/2028	117,001	0.06	USD 28,000	Playtika Holding Corp 4.25% 15/3/2029	24,226	0.01
USD 56,000	OneMain Finance Corp 3.50% 15/1/2027	51,310	0.02	USD 122,000	PNC Financial Services Group Inc FRN (Perpetual)	119,578	0.06
USD 193,000	OneMain Finance Corp 9.00% 15/1/2029	203,319	0.10	USD 112,000	PNC Financial Services Group, Inc 'W' FRN (Perpetual)	106,158	0.05
USD 29,000	OneMain Finance Corp 5.375% 15/11/2029	26,852	0.01	USD 14,000	Post Holdings Inc 5.625% 15/1/2028	13,795	0.01
USD 140,000	OneMain Finance Corp 7.875% 15/3/2030	142,191	0.07	USD 13,000	Post Holdings Inc 5.50% 15/12/2029	12,568	0.01
USD 35,000	OneMain Finance Corp 4.00% 15/9/2030	29,616	0.01	USD 12,000	Post Holdings Inc 4.625% 15/4/2030	11,061	0.01
USD 106,000	Option Care Health Inc 4.375% 31/10/2029	97,604	0.05	USD 27,000	Post Holdings Inc 4.50% 15/9/2031	24,241	0.01
USD 263,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 4.125% 30/4/2028	242,518	0.12	USD 51,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.625% 1/9/2029	38,378	0.02
USD 50,000	OT Merger Corp 7.875% 15/10/2029	30,455	0.01	USD 51,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp 5.875% 1/9/2031	37,110	0.02
USD 225,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.00% 15/8/2027	216,202	0.10	USD 18,000	Presidio Holdings Inc 4.875% 1/2/2027	17,461	0.01
USD 147,000	Outfront Media Capital LLC / Outfront Media Capital Corp 4.25% 15/1/2029	130,462	0.06	USD 49,000	Prestige Brands Inc 3.75% 1/4/2031	42,473	0.02
USD 41,000	Outfront Media Capital LLC / Outfront Media Capital Corp 4.625% 15/3/2030	36,199	0.02	USD 17,000	Prime Healthcare Services Inc 7.25% 1/11/2025	16,837	0.01
USD 104,000	Outfront Media Capital LLC / Outfront Media Capital Corp 7.375% 15/2/2031	108,505	0.05	USD 150,000	Prime Security Services Borrower LLC 6.25% 15/1/2028	148,889	0.07
USD 64,000	Owens-Brockway Glass Container Inc '144A' 7.25% 15/5/2031	64,835	0.03	USD 20,000	PTC Inc 4.00% 15/2/2028	18,881	0.01
USD 6,000	Owl Rock Capital Corp 3.40% 15/7/2026	5,604	0.00	USD 105,000	Quicken Loans LLC / Quicken Loans Co-Issuer '144A' 3.875% 1/3/2031	91,903	0.04
USD 74,000	OWL Rock Core Income Corp 5.50% 21/3/2025	73,199	0.04	USD 137,000	Radiate Holdco LLC / Radiate Finance Inc 4.50% 15/9/2026	105,453	0.05
USD 3,000	OWL Rock Core Income Corp 3.125% 23/9/2026	2,749	0.00	USD 175,000	Radiate Holdco LLC / Radiate Finance Inc 6.50% 15/9/2028	75,192	0.04
USD 155,000	Pacific Gas and Electric Co 6.95% 15/3/2034	169,686	0.08	USD 49,000	Raising Cane's Restaurants LLC '144A' 9.375% 1/5/2029	52,619	0.03
USD 92,000	Pattern Energy Operations LP / Pattern Energy Operations Inc 4.50% 15/8/2028	85,706	0.04	USD 79,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC 4.875% 1/11/2026	76,038	0.04
USD 35,000	Patterson-UTI Energy Inc 7.15% 1/10/2033	37,252	0.02	USD 4,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.75% 15/1/2029	2,975	0.00
USD 79,000	PBF Holding Co LLC / PBF Finance Corp 7.875% 15/9/2030	81,890	0.04	USD 192,000	Regal Rexnord Corp 6.05% 15/4/2028	194,047	0.09
USD 98,000	PennyMac Financial Services Inc '144A' 7.875% 15/12/2029	100,980	0.05	USD 80,000	Regal Rexnord Corp 6.30% 15/2/2030	81,889	0.04
USD 122,000	Penske Automotive Group Inc 3.50% 1/9/2025	118,760	0.06	USD 90,000	Regal Rexnord Corp 6.40% 15/4/2033	93,086	0.04
USD 168,000	Performance Food Group Inc 4.25% 1/8/2029	153,730	0.07	USD 31,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc 9.75% 1/12/2026	30,948	0.01
USD 130,000	Permian Resources Operating LLC 6.875% 1/4/2027	129,752	0.06	USD 25,000	Resideo Funding Inc 4.00% 1/9/2029	21,525	0.01
USD 259,000	Permian Resources Operating LLC 5.875% 1/7/2029	255,516	0.12	USD 56,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 7.25% 15/7/2028	57,753	0.03
USD 116,000	Permian Resources Operating LLC '144A' 7.00% 15/1/2032	119,495	0.06	USD 78,000	RHP Hotel Properties LP / RHP Finance Corp 4.50% 15/2/2029	72,023	0.03
USD 466,000	PetSmart Inc / PetSmart Finance Corp 7.75% 15/2/2029	456,435	0.22	USD 30,000	Ritchie Bros Holdings Inc '144A' 6.75% 15/3/2028	30,741	0.01
USD 151,000	PG&E Corp '144A' 4.25% 1/12/2027	153,793	0.07	USD 60,000	RLJ Lodging Trust LP 3.75% 1/7/2026	56,849	0.03

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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 42,000	RLJ Lodging Trust LP 4.00% 15/9/2029	37,251	0.02	USD 57,000	SM Energy Co 6.75% 15/9/2026	56,858	0.03
USD 142,000	Rockcliff Energy II LLC 5.50% 15/10/2029	131,653	0.06	USD 9,000	SM Energy Co 6.625% 15/1/2027	8,961	0.00
USD 303,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 2.875% 15/10/2026	281,790	0.14	USD 58,000	SM Energy Co 6.50% 15/7/2028	58,000	0.03
USD 30,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.00% 15/10/2033	25,500	0.01	USD 267,000	Smyrna Ready Mix Concrete LLC 6.00% 1/11/2028	260,675	0.13
USD 22,000	Rockies Express Pipeline LLC 4.95% 15/7/2029	20,987	0.01	USD 255,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15/11/2031	268,171	0.13
USD 53,000	Roller Bearing Co of America Inc 4.375% 15/10/2029	48,737	0.02	USD 200,000	Sotheby's 7.375% 15/10/2027	192,111	0.09
USD 71,000	Ryan Specialty Group LLC 4.375% 1/2/2030	65,660	0.03	USD 400,000	Sotheby's/Bidfair Holdings Inc 5.875% 1/6/2029	348,796	0.17
USD 206,000	Sabre GBLB Inc 8.625% 1/6/2027	193,132	0.09	USD 86,000	Southwestern Energy Co 5.375% 1/2/2029	83,848	0.04
USD 155,000	SBA Communications Corp 3.125% 1/2/2029	138,511	0.07	USD 2,000	Southwestern Energy Co 4.75% 1/2/2032	1,848	0.00
USD 116,000	Scientific Games Holdings LP/Scientific Games US Fin Co Inc '144A' 6.625% 1/3/2030	110,010	0.05	USD 37,000	Specialty Building Products Holdings LLC / SBP Finance Corp 6.375% 30/9/2026	36,105	0.02
USD 92,000	Scientific Games International Inc 7.00% 15/5/2028	92,577	0.04	USD 14,000	Spectrum Brands Inc 5.00% 1/10/2029	13,563	0.01
USD 40,000	Scientific Games International Inc 7.25% 15/11/2029	41,000	0.02	USD 81,000	Spectrum Brands Inc 5.50% 15/7/2030	79,006	0.04
USD 24,000	Scotts Miracle-Gro Co 4.50% 15/10/2029	21,246	0.01	USD 207,000	Spirit AeroSystems Inc 9.375% 30/11/2029	223,921	0.11
USD 58,000	Scotts Miracle-Gro Co 4.00% 1/4/2031	48,599	0.02	USD 193,000	Spirit AeroSystems Inc 9.75% 15/11/2030	201,326	0.10
USD 74,000	Scotts Miracle-Gro Co 4.375% 1/2/2032	61,751	0.03	USD 285,000	SRS Distribution Inc 4.625% 1/7/2028	266,475	0.13
USD 52,000	Sealed Air Corp 4.00% 1/12/2027	48,528	0.02	USD 231,000	SRS Distribution Inc 6.125% 1/7/2029	218,517	0.11
USD 66,000	Sealed Air Corp 6.125% 1/2/2028	66,392	0.03	USD 221,000	SRS Distribution Inc 6.00% 1/12/2029	208,334	0.10
USD 21,000	Sealed Air Corp 5.00% 15/4/2029	20,125	0.01	USD 381,000	SS&C Technologies Inc 5.50% 30/9/2027	375,520	0.18
USD 283,000	Sensata Technologies Inc 4.375% 15/2/2030	260,108	0.13	USD 45,000	Stagwell Global LLC 5.625% 15/8/2029	41,329	0.02
USD 92,000	Sensata Technologies Inc 3.75% 15/2/2031	79,542	0.04	USD 149,000	Standard Industries Inc 5.00% 15/2/2027	144,631	0.07
USD 4,000	Service Corp International 5.125% 1/6/2029	3,900	0.00	USD 31,000	Standard Industries Inc 4.75% 15/1/2028	29,634	0.01
USD 47,000	Service Corp International 3.375% 15/8/2030	40,714	0.02	USD 102,000	Standard Industries Inc 4.375% 15/7/2030	92,397	0.04
USD 179,000	Service Corp International 4.00% 15/5/2031	158,862	0.08	USD 26,000	Standard Industries Inc 3.375% 15/1/2031	22,072	0.01
USD 56,000	Service Properties Trust 7.50% 15/9/2025	56,747	0.03	USD 333,000	Star Parent Inc '144A' 9.00% 1/10/2030	350,408	0.17
USD 410,000	Service Properties Trust '144A' 8.625% 15/11/2031	434,575	0.21	USD 16,000	Starwood Property Trust Inc 4.375% 15/1/2027	14,880	0.01
USD 239,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 4.625% 1/11/2026	233,324	0.11	USD 94,000	State Street Corp FRN (Perpetual)	93,728	0.05
USD 66,000	Simmons Foods Inc / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed 4.625% 1/3/2029	56,833	0.03	USD 55,000	Station Casinos LLC 4.50% 15/2/2028	51,693	0.02
USD 117,000	Sirius XM Radio Inc 3.125% 1/9/2026	109,748	0.05	USD 169,000	Station Casinos LLC 4.625% 1/12/2031	151,744	0.07
USD 252,000	Sirius XM Radio Inc 5.00% 1/8/2027	242,575	0.12	USD 56,000	Stericycle Inc 3.875% 15/1/2029	50,714	0.02
USD 33,000	Sirius XM Radio Inc '144A' 4.00% 15/7/2028	30,084	0.01	USD 41,000	Suburban Propane Partners LP / Suburban Energy Finance Corp 5.00% 1/6/2031	36,620	0.02
USD 136,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp 7.875% 1/11/2028	138,644	0.07	USD 19,000	Summit Materials LLC / Summit Materials Finance Corp 5.25% 15/1/2029	18,288	0.01
USD 369,000	Six Flags Entertainment Corp '144A' 7.25% 15/5/2031	376,483	0.18	USD 162,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 7.25% 15/1/2031	167,982	0.08
				USD 68,000	Sunoco LP / Sunoco Finance Corp 7.00% 15/9/2028	69,711	0.03
				USD 38,000	Surgery Center Holdings Inc 6.75% 1/7/2025	37,984	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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 184,000	Surgery Center Holdings Inc 10.00% 15/4/2027	185,227	0.09	USD 6,000	Uber Technologies Inc 7.50% 15/9/2027	6,143	0.00
USD 58,000	SWF Escrow Issuer Corp 6.50% 1/10/2029	40,020	0.02	USD 56,000	Uber Technologies Inc 6.25% 15/1/2028	56,224	0.03
USD 66,000	Synaptics Inc 4.00% 15/6/2029	58,740	0.03	USD 347,000	Uber Technologies Inc 4.50% 15/8/2029	328,756	0.16
USD 51,000	Talen Energy Supply LLC '144A' 8.625% 1/6/2030	54,138	0.03	USD 1,222,000	UKG Inc '144A' 6.875% 1/2/2031	1,234,892	0.60
USD 17,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6.00% 1/3/2027	16,745	0.01	USD 13,900	United Airlines 2020-1 Class B Pass Through Trust 'B' 4.875% 15/1/2026	13,592	0.01
USD 51,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.50% 15/1/2028	48,929	0.02	USD 28,000	United Airlines Inc 4.375% 15/4/2026	26,997	0.01
USD 166,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.375% 15/2/2029	166,376	0.08	USD 180,000	United Airlines Inc 4.625% 15/4/2029	167,091	0.08
USD 2,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6.00% 31/12/2030	1,867	0.00	USD 37,000	United Natural Foods Inc 6.75% 15/10/2028	31,358	0.01
USD 24,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 6.00% 1/9/2031	22,206	0.01	USD 522,000	United Rentals North America, Inc. 6.00% 15/12/2029	529,156	0.26
USD 64,000	Talos Production Inc '144A' 9.00% 1/2/2029	64,960	0.03	USD 338,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 10.50% 15/2/2028	344,229	0.17
USD 53,000	Talos Production Inc '144A' 9.375% 1/2/2031	54,261	0.03	USD 75,000	Univision Communications Inc 6.625% 1/6/2027	74,261	0.04
USD 37,000	Taylor Morrison Communities Inc 5.125% 1/8/2030	35,250	0.02	USD 370,000	Univision Communications Inc '144A' 8.00% 15/8/2028	377,019	0.18
USD 25,000	Teleflex Inc 4.625% 15/11/2027	24,125	0.01	USD 77,000	Univision Communications Inc 7.375% 30/6/2030	75,662	0.04
USD 65,000	Teleflex Inc 4.25% 1/6/2028	61,353	0.03	USD 68,000	US Foods Inc 4.75% 15/2/2029	64,479	0.03
USD 75,000	Tempur Sealy International Inc 4.00% 15/4/2029	67,758	0.03	USD 17,000	US Foods Inc 4.625% 1/6/2030	15,822	0.01
USD 62,000	Tempur Sealy International Inc 3.875% 15/10/2031	52,278	0.03	USD 82,000	US Foods Inc 7.25% 15/1/2032	85,895	0.04
USD 78,000	Tenet Healthcare Corp 5.125% 1/11/2027	75,994	0.04	USD 218,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	217,249	0.10
USD 49,000	Tenet Healthcare Corp 4.625% 15/6/2028	46,491	0.02	USD 122,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	122,011	0.06
USD 115,000	Tenet Healthcare Corp 6.125% 1/10/2028	114,569	0.06	USD 162,000	USI Inc 7.50% 15/1/2032	164,623	0.08
USD 81,000	Tenet Healthcare Corp 6.125% 15/6/2030	81,053	0.04	USD 231,000	Venture Global Calcasieu Pass LLC 3.875% 15/8/2029	206,864	0.10
USD 353,000	Tenet Healthcare Corp '144A' 6.75% 15/5/2031	360,766	0.17	USD 41,000	Venture Global Calcasieu Pass LLC 4.125% 15/8/2031	36,147	0.02
USD 65,000	Tenneco Inc 8.00% 17/11/2028	56,669	0.03	USD 209,000	Venture Global Calcasieu Pass LLC 3.875% 1/11/2033	176,887	0.09
USD 152,000	Terex Corp 5.00% 15/5/2029	144,158	0.07	USD 320,000	Venture Global LNG Inc '144A' 8.125% 1/6/2028	324,416	0.16
USD 111,000	Terrier Media Buyer Inc 8.875% 15/12/2027	85,517	0.04	USD 797,000	Venture Global LNG Inc 9.50% 1/2/2029	847,549	0.41
USD 26,000	Titan International Inc 7.00% 30/4/2028	25,944	0.01	USD 534,000	Venture Global LNG Inc '144A' 8.375% 1/6/2031	542,939	0.26
USD 400,000	TK Elevator US Newco Inc 5.25% 15/7/2027	385,219	0.19	USD 385,000	Venture Global LNG Inc 9.875% 1/2/2032	405,756	0.20
USD 18,000	T-Mobile USA Inc 3.375% 15/4/2029	16,648	0.01	USD 119,000	Veritas US Inc / Veritas Bermuda Ltd 7.50% 1/9/2025	101,795	0.05
USD 7,000	T-Mobile USA Inc 3.50% 15/4/2031	6,347	0.00	USD 825,000	Verscend Escrow Corp 9.75% 15/8/2026	828,724	0.40
USD 1,155,000	TransDigm Inc '144A' 6.75% 15/8/2028	1,176,313	0.57	USD 419,000	Vertiv Group Corp 4.125% 15/11/2028	389,852	0.19
USD 390,000	TransDigm Inc 7.125% 1/12/2031	407,067	0.20	USD 186,000	Viasat Inc 5.625% 15/9/2025	180,519	0.09
USD 30,000	Tri Pointe Homes Inc 5.70% 15/6/2028	29,571	0.01	USD 181,000	Viasat Inc 5.625% 15/4/2027	169,978	0.08
USD 48,000	Trident TPI Holdings Inc '144A' 12.75% 31/12/2028	50,997	0.02	USD 19,000	Viasat Inc 7.50% 30/5/2031	14,321	0.01
USD 427,000	Triumph Group Inc '144A' 9.00% 15/3/2028	451,059	0.22	USD 82,000	Viavi Solutions Inc 3.75% 1/10/2029	71,205	0.03
USD 76,000	Twilio Inc 3.625% 15/3/2029	68,513	0.03	USD 37,000	VICI Properties LP / VICI Note Co Inc 4.625% 15/6/2025	36,402	0.02
USD 89,000	Twilio Inc 3.875% 15/3/2031	78,345	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 2024

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 174,000	VICI Properties LP / VICI Note Co Inc 4.625% 1/12/2029	163,515	0.08	USD 266,000	Zayo Group Holdings Inc 6.125% 1/3/2028	177,160	0.09
USD 144,000	VICI Properties LP / VICI Note Co Inc 4.125% 15/8/2030	130,213	0.06	USD 258,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp 3.875% 1/2/2029	230,419	0.11
USD 7,000	Vistra Operations Co LLC 5.00% 31/7/2027	6,781	0.00			94,376,130	45.55
USD 176,000	Vistra Operations Co LLC '144A' 7.75% 15/10/2031	182,853	0.09	Total Bonds		119,446,124	57.65
USD 75,000	Vistra Operations Co LLC '144A' 6.95% 15/10/2033	78,886	0.04	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 95,000	Vital Energy Inc 10.125% 15/1/2028	99,322	0.05			119,452,612	57.65
USD 120,000	Vital Energy Inc 9.75% 15/10/2030	127,137	0.06	Term Loans			
USD 95,000	Wabash National Corp 4.50% 15/10/2028	86,137	0.04	Australia			
USD 11,000	Walgreens Boots Alliance Inc 3.20% 15/4/2030	9,657	0.00	USD 41,754	Vocus Group Ltd / Voyage Australia Pty Ltd 'B' FRN 20/07/2028	41,684	0.02
USD 33,000	Walgreens Boots Alliance Inc 4.80% 18/11/2044	27,671	0.01			41,684	0.02
USD 51,000	Walgreens Boots Alliance Inc 4.10% 15/4/2050	37,320	0.02	Bermuda			
USD 216,000	Wand NewCo 3 Inc '144A' 7.625% 30/1/2032	223,020	0.11	USD 124,954	Digicel International Finance Ltd 'B' FRN 27/05/2024	116,676	0.06
USD 449,000	Waste Pro USA Inc 5.50% 15/2/2026	435,512	0.21	USD 5,430	Digicel International Work Fee 'B' FRN 27/05/2024	5,070	0.00
USD 157,000	Wells Fargo & Co FRN (Perpetual)	164,972	0.08	USD 65,237	Gardner Denver 'B1' FRN 28/02/2027	65,294	0.03
USD 294,000	WESCO Distribution Inc 7.25% 15/6/2028	302,276	0.15			187,040	0.09
USD 20,000	Western Midstream Operating LP 5.45% 1/4/2044	18,243	0.01	Canada			
USD 182,000	Western Midstream Operating LP 5.30% 1/3/2048	158,478	0.08	USD 276,441	Air Canada 'B' FRN 11/08/2028	276,397	0.13
USD 68,000	Western Midstream Operating LP 5.50% 15/8/2048	59,925	0.03	USD 125,685	Bausch & Lomb Corp 'B' FRN 29/09/2028	123,171	0.06
USD 19,000	Western Midstream Operating LP 5.25% 1/2/2050	16,906	0.01	USD 353,434	Bausch & Lomb Inc FRN 10/05/2027	345,206	0.17
USD 702,000	White Cap Buyer LLC 6.875% 15/10/2028	684,576	0.33	USD 197,697	Bausch Health Cos Inc 'B' FRN 01/02/2027	155,192	0.07
USD 100,000	White Cap Parent LLC 8.25% 15/3/2026	99,629	0.05	USD 376,097	Clarios Global 'B' FRN 06/05/2030	376,098	0.18
USD 43,000	William Carter Co 5.625% 15/3/2027	42,256	0.02	USD 335,528	Four Seasons Hotels 'B' FRN 30/11/2029	335,404	0.16
USD 144,000	Williams Scotsman Inc 7.375% 1/10/2031	149,734	0.07	USD 102,478	GFL Environmental Inc 'A' FRN 31/05/2027	102,503	0.05
USD 67,000	Williams Scotsman International Inc 4.625% 15/8/2028	63,188	0.03	USD 164,000	Navacord 'B' FRN 15/03/2030	163,795	0.08
USD 70,000	WR Grace Holdings LLC 4.875% 15/6/2027	66,935	0.03	USD 304,051	Restaurant Brands 'B' FRN 23/09/2030	302,911	0.15
USD 436,000	WR Grace Holdings LLC 5.625% 15/8/2029	384,915	0.19	USD 417,995	Titan Acquisition Ltd 'B' FRN 28/03/2025	417,263	0.20
USD 84,000	WR Grace Holdings LLC '144A' 7.375% 1/3/2031	85,470	0.04	USD 124,722	Westjet Airlines 'B' FRN 11/12/2026	124,445	0.06
USD 90,000	Wyndham Hotels & Resorts Inc 4.375% 15/8/2028	83,980	0.04			2,722,385	1.31
USD 238,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 5.125% 1/10/2029	224,299	0.11	Cayman Islands			
USD 129,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.125% 15/2/2031	132,700	0.06	USD 327,600	American Airlines Inc / AAdvantage 'B' FRN 20/04/2028	335,426	0.16
USD 34,000	XPO Escrow Sub LLC 7.50% 15/11/2027	35,104	0.02	USD 149,128	Grab Holdings Inc 'B' FRN 29/01/2026	149,268	0.07
USD 58,000	Yum! Brands Inc 4.75% 15/1/2030	55,635	0.03			484,694	0.23
USD 1,154,000	Zayo Group Holdings Inc 4.00% 1/3/2027	882,636	0.43	France			
				USD 248,278	Altice France SA 'B14' FRN 15/08/2028	225,159	0.11
						225,159	0.11
				Germany			
				USD 222,368	Oxea Holdings GmbH 'B2' FRN 14/10/2024	216,253	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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Germany continued				United Kingdom continued			
		216,253	0.11	USD 273,000	Formula One Group 'B' FRN 15/01/2030	272,659	0.13
Ireland				USD 422,057	Froneri US Inc / Froneri Lux Finco 'B2' FRN 29/01/2027	421,352	0.20
USD 239,000	Aercap / Setanta Aircraft Leasing 'B' FRN 11/05/2028	239,091	0.12	USD 89,073	ION Analytics / Dealogic / Acuris 'B' FRN 16/02/2028	86,980	0.04
USD 127,725	ION Trading Finance Ltd 'B' FRN 01/04/2028	125,596	0.06			1,122,143	0.54
USD 129,672	Perrigo Investments LLC 'B' FRN 20/04/2029	129,077	0.06	United States			
		493,764	0.24	USD 310,799	8Th Avenue Food & Provisions Inc FRN 10/01/2025	300,845	0.15
Luxembourg				USD 172,848	ABG Intermediate 'B1' FRN 21/12/2028	173,173	0.08
USD 302,843	Aggreko PLC 'B' FRN 17/08/2026	303,903	0.15	USD 261,782	AC Products Inc 'B' FRN 17/05/2028	225,577	0.11
USD 125,384	Altice Financing SA FRN 15/07/2025	123,425	0.06	USD 42,854	Adient US LLC 'B' FRN 08/04/2028	42,900	0.02
USD 208,058	Altice Financing SA FRN 31/01/2026	205,457	0.10	USD 303,097	Advisor Group Holdings Inc 'B1' FRN 17/08/2028	302,545	0.15
USD 163,875	Arxada / Herens 'B' FRN 03/07/2028	151,698	0.07	USD 278,349	Aimbridge Acquisition Co Inc 'B' FRN 02/02/2026	265,011	0.13
USD 979,635	Gladerma SA / Nestle 'B3' FRN 10/01/2026	979,910	0.47	USD 112,413	AIT Worldwide Logistics Inc 'B' FRN 06/04/2028	111,781	0.05
USD 251,812	ICON Plc / Pra Healt Science 'B' FRN 01/07/2028	251,983	0.12	USD 655,871	Alight 'B1' FRN 31/08/2028	655,753	0.32
USD 888,739	Inmarsat Plc / Connect US Finco 'B' FRN 12/12/2026	887,352	0.43	USD 264,030	Alixpartners LLP 'B' FRN 04/02/2028	263,964	0.13
USD 316,823	Jazz Financing Lux Sarl 'B' FRN 05/05/2028	316,674	0.15	USD 878,663	Alliant Holdings Intermediate LLC 'B6' FRN 06/11/2030	880,605	0.43
USD 104,439	Marlink / Venga Finance LLC 'B' FRN 28/06/2029	104,048	0.05	USD 559,915	Allied Universal Holdco LLC 'B' FRN 12/05/2028	554,506	0.27
USD 169,999	Motion Finco LLC 'B3' FRN 30/11/2029	168,831	0.08	USD 48,878	Allied Universal Holdco LLC 'B' FRN 14/05/2028	48,715	0.02
USD 175,288	SS&C Technologies Holdings Europe 'B4' FRN 16/04/2025	175,135	0.09	USD 22,885	Alterra Mountian Co 'B3' FRN 31/05/2030	22,885	0.01
USD 209,163	Travelport Finance Luxembourg SA FRN 30/05/2026	83,665	0.04	USD 265,007	Amc Entertainment Holdings 'B' FRN 22/04/2026	207,699	0.10
USD 17,000	Venga Finance Sarl FRN 28/06/2029	16,936	0.01	USD 132,975	Amentum Government Services Holdings LLC 'B3' FRN 15/02/2029	132,809	0.06
		3,769,017	1.82	USD 162,056	American Airlines Inc 'B' FRN 29/01/2027	160,232	0.08
Netherlands				USD 351,450	American Airlines Inc 'B' FRN 15/02/2028	350,090	0.17
USD 418,000	Flutter Financing BV 'B' FRN 25/11/2030	416,508	0.20	USD 206,000	American Airlines Inc 'B' FRN 04/06/2029	205,656	0.10
USD 416,704	Hunter Douglas Inc 'B1' FRN 25/02/2029	409,487	0.20	USD 195,157	American Bath / CP Atlas Buyer Inc 'B' FRN 23/11/2027	189,141	0.09
USD 130,345	Nouryon Finance BV 'B' FRN 03/04/2028	130,101	0.06	USD 240,084	American Builders & Contractors Su 'B' FRN 15/01/2027	239,483	0.12
USD 138,611	Ola Netherlands 'B' FRN 15/12/2026	137,572	0.07	USD 300,204	Amneal Pharmaceuticals LLC FRN 04/05/2028	297,577	0.14
USD 71,280	Playa Resorts Holding BV 'B' FRN 05/01/2029	71,200	0.03	USD 332,991	Amwins Group Inc 'B' FRN 19/02/2028	331,160	0.16
USD 85,494	Stars Group Holdings BV/ Flutter Financing BV 'B' FRN 22/07/2028	85,472	0.04	USD 68,310	Amwins Group Inc 'B' FRN 19/02/2028	68,091	0.03
USD 246,000	Ziggo Finance Partnership 'I' FRN 30/04/2028	240,298	0.12	USD 197,191	Amynta Agency Borrower Inc 'B' FRN 28/02/2028	197,015	0.10
		1,490,638	0.72	USD 39,800	AOC 'B' FRN 15/10/2028	39,726	0.02
New Zealand				USD 215,300	AOC/Aliancys 'B' FRN 15/10/2028	214,223	0.10
USD 160,972	Voyage Digital Ltd 'B' FRN 13/05/2029	160,972	0.08	USD 106,743	Applied Systems Inc FRN 18/09/2026	106,957	0.05
		160,972	0.08	USD 35,000	Applied Systems Inc 'B' FRN 17/09/2027	35,070	0.02
Norway				USD 402,555	Aggen Island Intermediate Holdings Inc 'B' FRN 02/08/2028	401,951	0.19
USD 57,173	Wyndham Hotels & Resorts Inc 'B' FRN 25/05/2030	57,155	0.03	USD 165,726	Aramark Services Inc 'B5' FRN 06/04/2028	165,353	0.08
		57,155	0.03	USD 102,483	Aramark Services Inc 'B6' FRN 22/06/2030	102,253	0.05
United Kingdom							
USD 280,280	City Football Group Ltd 'B' FRN 21/07/2028	278,004	0.14				
USD 63,306	Euro Garage 'B' FRN 31/03/2026	63,148	0.03				

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 2024

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 156,799	Arc Falcon I Inc 'B' FRN 30/09/2028	155,427	0.08	USD 65,670	Belron Finance US LLC 'B' FRN 18/04/2029	65,752	0.03
USD 83,789	Aretec Group Inc 'B1' FRN 09/08/2030	83,781	0.04	USD 522,690	BrandSafway Services LLC 'B' FRN 01/08/2030	521,023	0.25
USD 152,700	Aruba Investments Holdings LLC 'B' FRN 24/11/2027	150,524	0.07	USD 164,640	Bright Horizons Family Soli-tions 'B' FRN 24/11/2028	164,177	0.08
USD 50,536	Ascend Learning LLC FRN 10/12/2029	46,588	0.02	USD 252,371	Cablevision / Altice 'B5' FRN 15/04/2027	239,990	0.12
USD 89,306	Ascend Learning LLC 'B' FRN 11/12/2028	87,508	0.04	USD 172,695	Caesars Entertainment Inc 'B' FRN 06/02/2030	172,417	0.08
USD 81,265	Ascend Performance Materials Operations LLC 'B' FRN 27/08/2026	78,269	0.04	USD 375,000	Caesars Entertainment Inc 'B1' FRN 24/01/2031	374,062	0.18
USD 127,552	Ascensus LLC 'B' FRN 02/08/2029	122,928	0.06	USD 313,905	Caliber Collision / Abra Auto Body 'B1' FRN 05/02/2026	313,937	0.15
USD 57,855	ASGN Inc 'B' FRN 31/08/2030	58,014	0.03	USD 170,571	Calpine Corp 'B' FRN 31/07/2030	169,505	0.08
USD 404,636	ASM Global 'B' FRN 23/01/2025	404,511	0.20	USD 293,359	Calpine Corp 'B9' FRN 06/04/2026	290,830	0.14
USD 78,070	Asplundh Tree Expert LLC 'B' FRN 07/09/2027	78,000	0.04	USD 257,673	Camelot Finance / Clarivate Analytic 'B' FRN 31/10/2026	256,965	0.12
USD 157,639	Associated Materials 'B' FRN 08/03/2029	142,730	0.07	USD 178,673	Camelot Finance / Clarivate Analytic 'B' FRN 31/10/2026	178,450	0.09
USD 43,874	AssuredPartners Inc FRN 12/02/2027	43,773	0.02	USD 146,000	Camelot US Acquisition LLC 'B' FRN 25/01/2031	145,818	0.07
USD 237,626	AssuredPartners Inc 'B' FRN 13/02/2027	236,768	0.11	USD 171,290	Carnival Corp 'B' FRN 08/08/2027	171,290	0.08
USD 119,901	AssuredPartners Inc 'B2' FRN 12/02/2027	119,511	0.06	USD 303,247	Castlelake Aviation One 'B' FRN 22/10/2026	302,844	0.15
USD 87,484	Asurion LLC 'B11' FRN 19/08/2028	86,459	0.04	USD 98,010	Castlelake Aviation One 'B' FRN 22/10/2027	97,929	0.05
USD 78,000	Asurion LLC 'B3' FRN 31/01/2028	74,671	0.04	USD 280,678	Catalent Pharma Solutions Inc 'B3' FRN 22/02/2028	276,467	0.13
USD 170,000	Asurion LLC 'B4' FRN 20/01/2029	160,970	0.08	USD 294,980	CCC Intelligent Solution 'B' FRN 21/09/2028	294,095	0.14
USD 331,319	Asurion LLC 'B8' FRN 23/12/2026	329,871	0.16	USD 434,013	CDK / Central Parent LLC 'B' FRN 06/07/2029	434,556	0.21
USD 552,933	Athenahealth Group Inc 'B' FRN 15/02/2029	545,331	0.26	USD 89,000	Chamberlain Group / Chariot Buyer 'B' FRN 11/03/2028	88,444	0.04
USD 107,190	Atlantic Aviation 'B' FRN 22/09/2028	107,056	0.05	USD 346,915	Chariot Buyer LLC 'B' FRN 11/03/2028	342,742	0.17
USD 170,686	Atlantic Aviation 'B' FRN 23/09/2028	169,704	0.08	USD 170,286	Charter Communications Op-erating LLC 'B4' FRN 12/07/2030	167,541	0.08
USD 46,648	Atlas Air 'B' FRN 17/03/2030	46,451	0.02	USD 518,379	Charter Next Generation Inc FRN 12/01/2027	515,704	0.25
USD 207,750	Avantor Inc 'B5' FRN 11/08/2027	207,466	0.10	USD 172,567	Chemours Company 'B3' FRN 18/08/2028	171,834	0.08
USD 106,580	Avis Budget Car Rental LLC 'B' FRN 06/08/2027	106,248	0.05	USD 187,680	CHG Healthcare Services Inc 'B' FRN 30/09/2028	187,055	0.09
USD 197,922	AVSC Holding Corp / PSAV 'B1' FRN 03/03/2025	194,366	0.09	USD 654,263	Chobani LLC 'B' FRN 23/10/2027	654,557	0.32
USD 221,847	Axalta Coating Systems US Holdings Inc 'B5' FRN 20/12/2029	221,905	0.11	USD 100,000	Chobani LLC 'B' FRN 25/10/2027	100,031	0.05
USD 42,003	AZZ Inc 'B' FRN 13/05/2029	42,046	0.02	USD 217,384	Churchill Downs Incorporated 'B1' FRN 17/03/2028	216,931	0.10
USD 51,089	B&G Foods Inc 'B4' FRN 10/10/2026	50,842	0.02	USD 229,828	Ciena Corp 'B' FRN 24/10/2030	230,354	0.11
USD 105,689	Baldwin Risk Partners LLC 'B' FRN 14/10/2027	105,469	0.05	USD 141,927	Cirque Du Soleil Holding USA Newco Inc 'B' FRN 08/03/2030	141,307	0.07
USD 164,186	Bally'S Corp 'B' FRN 10/02/2028	153,195	0.07	USD 127,822	Clean Harbors Inc 'B' FRN 10/08/2028	127,967	0.06
USD 127,743	Barnes Group Inc 'B' FRN 03/09/2030	127,663	0.06	USD 132,056	Clear Channel Outdoor Hold-ings Inc 'B' FRN 21/08/2026	130,542	0.06
USD 81,695	Barracuda Parent LLC 'B' FRN 15/08/2029	79,316	0.04	USD 109,660	Cloudera Inc 'B' FRN 10/08/2028	108,495	0.05
USD 139,491	Bayer Environmental 'B' FRN 10/04/2029	137,905	0.07	USD 231,641	Cloudera Inc 'B' FRN 10/08/2029	223,679	0.11
USD 254,949	Beacon Roofing Supply Inc 'B' FRN 19/05/2028	255,290	0.12	USD 310,220	CNT Holdings I 'B' FRN 11/08/2027	309,532	0.15
USD 162,434	Belron Finance 2019 LLC 'B' FRN 30/10/2026	162,163	0.08				
USD 289,679	Belron Finance US LLC 'B' FRN 04/05/2028	289,589	0.14				

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 2024

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 215,667	Cogeco Financing 'B1' FRN 01/09/2028	215,275	0.10	USD 71,003	Eyecare Partners LLC 'B' FRN 15/11/2029	22,224	0.01
USD 58,601	Columbus McKinnon Corp 'B' FRN 14/05/2028	58,528	0.03	USD 300,203	Fairbanks Morse Defense / Arcline 'B' FRN 23/06/2028	299,077	0.14
USD 164,221	Consolidated Communications Inc 'B1' FRN 10/02/2027	154,752	0.07	USD 93,418	Fanatics Commerce Intermediate 'B' FRN 24/11/2028	92,834	0.04
USD 268,402	Constellation Renewables FRN 15/12/2027	267,664	0.13	USD 89,570	Fender Musical Instruments Corp 'B' FRN 12/01/2028	86,808	0.04
USD 174,637	Copeland 'B' FRN 31/05/2030	174,594	0.08	USD 673,974	Fertitta Entertainment LLC 'B' FRN 27/01/2029	671,702	0.32
USD 487,250	Core & Main LP 'B' FRN 27/07/2028	486,436	0.23	USD 257,410	Filtration Group Corp FRN 21/10/2028	257,523	0.12
USD 629,668	Corelogic Inc 'B' FRN 04/06/2028	606,843	0.29	USD 196,477	Filtration Group Corp 'B' FRN 21/10/2028	196,287	0.09
USD 195,234	Covanta Holding Corp 'B' FRN 30/11/2028	194,533	0.09	USD 386,326	FleetCor Technologies Operating Co LLC 'B4' FRN 30/04/2028	385,403	0.19
USD 14,885	Covanta Holding Corp 'C' FRN 30/11/2028	14,831	0.01	USD 260,172	Focus Financial Partners LLC 'B4' FRN 01/07/2028	259,342	0.13
USD 45,621	Cp Iris Holdco I Inc 'B' FRN 01/10/2028	45,493	0.02	USD 185,700	Focus Financial Partners LLC 'B7' FRN 30/06/2028	184,771	0.09
USD 301,925	Creative Artists Agency LLC 'B' FRN 26/11/2028	301,840	0.15	USD 60,695	Fortrea Holding Inc 'B' FRN 30/06/2030	60,680	0.03
USD 74,455	Crocs Inc 'B' FRN 20/02/2029	74,427	0.04	USD 235,000	Foundation Building Materials Inc 'B2' FRN 25/01/2031	233,752	0.11
USD 497,416	Cubic Corp / Atlas CC Acquisition 'B' FRN 25/05/2028	464,995	0.22	USD 475,747	Freeport Lng Investments 'B' FRN 21/12/2028	470,024	0.23
USD 101,126	Cubic Corp / Atlas CC Acquisition 'C' FRN 25/05/2028	94,535	0.05	USD 393,745	Gainwell / Milano Acquisition Corp 'B' FRN 10/01/2027	382,228	0.18
USD 203,000	Culligan Water Technologies Inc FRN 30/07/2028	202,809	0.10	USD 13,537	Garda World Security Corp 'B' FRN 01/02/2029	13,537	0.01
USD 127,000	Cushman & Wakefield 'B' FRN 31/01/2030	126,524	0.06	USD 61,221	Gardner Denver Inc 'B2' FRN 01/03/2027	61,274	0.03
USD 158,679	Cushman & Wakefield US Borrower LLC FRN 31/01/2030	157,093	0.08	USD 311,435	Gates Global LLC 'B3' FRN 31/03/2027	310,877	0.15
USD 278,160	Dealer Tire Financial LLC 'B2' FRN 14/12/2027	277,812	0.13	USD 45,000	Generac Power Systems Inc 'B' FRN 13/12/2026	44,930	0.02
USD 304,000	Derby Buyer LLC 'B' FRN 11/01/2030	304,572	0.15	USD 362,812	Genesys / Greeneden US Holdings II LLC 'B4' FRN 12/01/2027	362,902	0.18
USD 120,779	Directv Financing LLC 'B' FRN 02/08/2027	120,628	0.06	USD 41,000	GIP Pilot Acquisition 'B' FRN 10/04/2030	41,000	0.02
USD 17,783	DTZ US / Cushman & Wakefield 'B' FRN 21/08/2025	17,739	0.01	USD 381,175	Go Daddy Operating Co LLC 'B4' FRN 10/08/2027	381,015	0.18
USD 334,000	Duff & Phelps Corp / Deerfield Dakota FRN 07/04/2028	327,530	0.16	USD 211,865	Go Daddy Operating Company LLC 'B6' FRN 10/11/2029	211,702	0.10
USD 745,311	Duff & Phelps Corp / Deerfield Dakota 'B' FRN 09/04/2027	732,365	0.35	USD 154,055	Gogo Intermediate Holdings LLC 'B' FRN 30/04/2028	153,597	0.07
USD 47,896	E2open LLC FRN 04/02/2028	47,819	0.02	USD 61,485	Hanesbrands Inc 'B' FRN 08/03/2030	61,178	0.03
USD 69,825	ECL Entertainment 'B' FRN 31/08/2030	69,860	0.03	USD 49,640	HB Fuller Co 'B' FRN 15/02/2030	49,609	0.02
USD 278,850	Ecovyst / Ecoservices 'B' FRN 09/06/2028	278,501	0.13	USD 69,267	Hearthside Food Solutions LLC FRN 23/05/2025	53,476	0.03
USD 206,664	Elanco Animal Health Inc 'B' FRN 01/08/2027	203,014	0.10	USD 155,610	Helios Software Holdings Inc FRN 15/07/2030	154,735	0.07
USD 354,689	Electron Bidco Inc 'B' FRN 11/01/2028	354,147	0.17	USD 78,000	Heritage Crystal Clean 'B' FRN 17/10/2030	77,838	0.04
USD 76,508	Element Materials Technology Group FRN 24/06/2029	75,954	0.04	USD 353,408	Hilton Domestic Operating Company 'B4' FRN 11/08/2030	353,366	0.17
USD 165,768	Element Materials Technology Group 'B' FRN 24/06/2029	164,566	0.08	USD 419,652	HireRight / GIS / Genuine Financial Holdings LLC FRN 11/07/2025	418,427	0.20
USD 218,825	Element Solutions Inc 'B2' FRN 18/12/2030	218,370	0.11	USD 435,875	Hub International Ltd FRN 20/06/2030	435,919	0.21
USD 234,186	Emerald Topco Inc 'B' FRN 25/07/2026	231,894	0.11	USD 93,000	HUB International Ltd 'B' FRN 20/06/2030	93,009	0.05
USD 434,275	Equinox Holdings Inc 'B1' FRN 08/03/2024	427,917	0.21				
USD 89,679	Eresearch Technology Inc 'B' FRN 04/02/2027	89,331	0.04				
USD 366,516	Eyecare Partners LLC 'B' FRN 18/02/2027	187,330	0.09				
USD 77,789	Eyecare Partners LLC 'B' FRN 15/11/2028	39,186	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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 62,739	ICON Plc / Pra Healt Science 'B' FRN 01/07/2028	62,782	0.03	USD 294,292	Medallion Midland 'B' FRN 18/10/2028	294,845	0.14
USD 109,539	ICP Group 'B' FRN 29/12/2027	88,407	0.04	USD 135,185	Medical Solutions / Reverb Buyer 'B' FRN 11/01/2028	121,715	0.06
USD 147,509	II-IV Incorporated 'B' FRN 01/07/2029	146,587	0.07	USD 690,299	Medline / Mozart Borrower Lp 'B' FRN 23/10/2028	689,077	0.33
USD 41,807	Illuminate Buyer LLC FRN 30/06/2027	41,795	0.02	USD 306,985	MH Sub / Micro Holding / Internet Brands 'B' FRN 23/02/2029	293,425	0.14
USD 391,546	Indicor LLC 'B' FRN 22/11/2029	391,793	0.19	USD 483,457	MH Sub I LLC FRN 03/05/2028	473,488	0.23
USD 88,555	Ineos Finance Plc 'B' FRN 16/02/2030	87,504	0.04	USD 318,031	Mileage Plus Holdings LLC 'B' FRN 21/06/2027	327,505	0.16
USD 56,000	Infoblox / Delta Topco Inc 'B' FRN 12/01/2028	55,874	0.03	USD 28,855	Minimax Viking 'B1D' FRN 31/07/2028	28,855	0.01
USD 315,139	Informatica Llc 'B' FRN 29/10/2028	314,351	0.15	USD 311,256	MKS Instruments Inc 'B' FRN 17/08/2029	309,376	0.15
USD 117,975	Insulet Corp 'B' FRN 04/05/2028	117,950	0.06	USD 311,770	Momentive Performance Materials 'B' FRN 29/03/2028	305,276	0.15
USD 192,993	ION Corporate FRN 15/07/2030	192,933	0.09	USD 140,100	Multi_Color / Label Acquisition Corp FRN 29/10/2028	132,804	0.06
USD 176,000	Iqvia Inc 'B4' FRN 02/01/2031	176,220	0.09	USD 215,378	NEP Group Inc 'B' FRN 19/08/2026	206,056	0.10
USD 328,169	IRB Holding Corp 'B' FRN 15/12/2027	327,502	0.16	USD 228,000	NEP Group Inc 'B' FRN 19/08/2026	227,667	0.11
USD 428,473	Irdium Communications 'B3' FRN 20/09/2030	427,324	0.21	USD 260,000	New Fortress Energy Inc 'B' FRN 27/10/2028	259,870	0.13
USD 158,089	Kissner / Morton Salt / SCIH Salt Holdings Inc 'B1' FRN 16/03/2027	157,739	0.08	USD 170,823	Nomad Foods Lux Sarl 'B4' FRN 13/11/2029	170,823	0.08
USD 200,497	KUEHG Corp 'B' FRN 12/06/2030	200,540	0.10	USD 221,804	NortonLifeLock Inc 'B' FRN 12/09/2029	221,223	0.11
USD 8,670	Lealand Finance / McDermott International Inc FRN 28/06/2024	5,202	0.00	USD 223,866	Oldcastle 'B' FRN 29/04/2029	222,132	0.11
USD 72,280	Lealand Finance / McDermott International Inc FRN 30/06/2025	28,551	0.01	USD 71,637	Ontic Technologies Inc 'B' FRN 31/10/2028	71,739	0.03
USD 80,874	Learfield Communications LLC FRN 30/06/2028	80,596	0.04	USD 84,495	Option Care / Bioscrip Inc 'B' FRN 27/10/2028	84,685	0.04
USD 31,920	Learning Care Group 'B' FRN 11/08/2028	31,912	0.02	USD 157,749	ORBCOMM Inc 'B' FRN 01/09/2028	148,876	0.07
USD 32,832	Legence Holdings LLC FRN 16/12/2027	32,645	0.02	USD 132,190	Orchid Orthopedic / Femur Buyer 'B' FRN 05/03/2026	115,501	0.06
USD 199,983	Level 3 Financing Inc 'B' FRN 01/03/2027	192,055	0.09	USD 255,098	Organon & Co 'B' FRN 02/06/2028	254,539	0.12
USD 172,574	Light and Wonder 'B' FRN 14/04/2029	172,502	0.08	USD 347,267	Oryx Midstream Services LLC 'B' FRN 10/05/2028	346,791	0.17
USD 230,714	Lions Gate Entertainment Corp 'B' FRN 24/03/2025	230,234	0.11	USD 276,381	Packers Holdings LLC 'B' FRN 09/03/2028	181,604	0.09
USD 491,350	Live Nation Entertainment Inc 'B4' FRN 19/10/2026	490,471	0.24	USD 177,661	PAI Holdco Inc 'B' FRN 28/10/2027	168,334	0.08
USD 291,414	Lumen Technologies 'B' FRN 15/03/2027	199,619	0.10	USD 161,562	Pecf Uss Intermediate Ho 'B' FRN 17/12/2028	119,671	0.06
USD 51,000	Lumen Technologies Inc 'A' FRN 01/06/2028	50,936	0.02	USD 63,040	Peloton Interactive Inc FRN 25/05/2027	63,539	0.03
USD 36,538	M6 ETX Holdings II MidCo LLC 'B' FRN 19/09/2029	36,531	0.02	USD 228,632	Penn National Gaming Inc 'B' FRN 03/05/2029	228,061	0.11
USD 424,584	Madison IAQ LLC 'B' FRN 21/06/2028	421,243	0.20	USD 492,751	Peraton Corp 'B' FRN 01/02/2028	491,726	0.24
USD 272,798	Maravai Intermediate Hol 'B' FRN 19/10/2027	270,296	0.13	USD 176,654	Peraton Corp 'B1' FRN 01/02/2029	175,955	0.09
USD 173,787	Mauser Packaging Solutions Holding 'B' FRN 15/08/2026	174,004	0.08	USD 391,386	Petsmart Inc 'B' FRN 12/02/2028	389,331	0.19
USD 25,000	Mavis Tire Express Services Corp FRN 04/05/2028	24,978	0.01	USD 364,084	Phoenix Newco Inc 'B' FRN 15/11/2028	363,061	0.18
USD 239,967	McAfee / Magneta Buyer LLC 'B' FRN 27/07/2028	156,845	0.08	USD 183,418	Pike Corp 'B' FRN 21/01/2028	183,647	0.09
USD 350,447	McAfee / Magneta Buyer LLC 'B' FRN 27/07/2029	122,306	0.06	USD 226,421	Pilot Travel Centers Llc 'B' FRN 04/08/2028	226,186	0.11
USD 412,430	McAfee 'B1' FRN 01/03/2029	408,050	0.20	USD 189,603	Playtika Holding Corp 'B1' FRN 11/03/2028	188,972	0.09
USD 43,466	Med Parentco Lp 'B' FRN 31/08/2026	42,845	0.02	USD 63,667	PLY Gem / Cornerstone Building Brands Inc 'B' FRN 12/04/2028	63,070	0.03

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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 171,503	Powerschool Inc / Severin Acquisition FRN 01/08/2027	171,687	0.08	USD 408,466	SRS Distribution Inc 'B' FRN 02/06/2028	406,424	0.20
USD 216,591	PQ Performance Chem / Sparta Us Holdco Llc 'B' FRN 02/08/2028	215,779	0.10	USD 185,856	SS&C Technologies Inc 'B3' FRN 16/04/2025	185,695	0.09
USD 179,573	Precision Medicine Group FRN 18/11/2027	176,655	0.09	USD 272,910	Standard Industries Inc 'B' FRN 22/09/2028	272,569	0.13
USD 65,966	Pregis Topco Corp 'B' FRN 01/08/2026	65,956	0.03	USD 537,427	StandardAero 'B1' FRN 24/08/2028	537,894	0.26
USD 112,142	Press Ganey Holdings Inc 'B' FRN 24/07/2026	111,301	0.05	USD 230,326	StandardAero 'B2' FRN 24/08/2028	230,526	0.11
USD 123,000	Prime Security Services / ADT Corp 'B1' FRN 13/10/2030	123,062	0.06	USD 151,000	Star Parent Inc FRN 28/09/2030	147,359	0.07
USD 678,439	Proofpoint Inc 'B' FRN 31/08/2028	674,103	0.33	USD 241,995	Station Casinos 'B1' FRN 08/02/2027	241,521	0.12
USD 137,308	PSAV Intermediate Corp 'B3' FRN 15/10/2026	139,908	0.07	USD 100,000	Summit Materials LLC 'B' FRN 30/11/2028	100,281	0.05
USD 44,965	Pug LLC 'B2' FRN 13/02/2027	44,515	0.02	USD 167,145	Surgery Center Holdings 'B' FRN 19/12/2030	167,444	0.08
USD 84,570	Quikrete Holdings Inc 'B1' FRN 19/03/2029	84,548	0.04	USD 101,660	Synaptics Incorporated 'B' FRN 12/02/2028	101,046	0.05
USD 441,114	Radiate Holdco LLC / Astound Broadband 'B' FRN 25/09/2026	357,218	0.17	USD 186,000	Tenneco Inc 'B' FRN 17/11/2028	167,554	0.08
USD 693,585	RealPage Inc 'B' FRN 22/04/2028	678,846	0.33	USD 86,997	The Action Environmental Group 'B' FRN 24/10/2030	86,997	0.04
USD 86,988	Restoration Hardware Inc 'B' FRN 20/10/2028	83,363	0.04	USD 12,998	The Action Environmental Group 'DD' FRN 24/10/2030	12,998	0.01
USD 137,262	Restoration Hardware Inc 'B2' FRN 20/10/2028	132,424	0.06	USD 0	The Dun & Bradstreet Corp 'B' FRN 08/02/2026	—	0.00
USD 23,582	Rexnord Corp / Zurn LLC 'B' FRN 10/04/2028	23,694	0.01	USD 446,167	The Dun & Bradstreet Corp 'B' FRN 18/01/2029	445,832	0.22
USD 26,644	Reynolds Consumer Products LLC 'B' FRN 04/02/2027	26,616	0.01	USD 458,999	The Dun & Bradstreet Corp 'B2' FRN 18/01/2029	458,655	0.22
USD 64,575	Reynolds Group / Pactiv Evergreen 'B2' FRN 05/02/2026	64,597	0.03	USD 490,764	Thyssenkrupp Elevator Technology 'B1' FRN 30/07/2027	490,714	0.24
USD 31,327	RV Retailer LLC 'B' FRN 08/02/2028	28,476	0.01	USD 996,438	TIBCO Software Inc/Picard Parent 'B' FRN 30/03/2029	976,509	0.47
USD 230,527	Ryan Specialty Group LLC 'B' FRN 01/09/2027	230,296	0.11	USD 10,303	TMK Hawk Parent Corp 'B' FRN 31/12/2031	10,303	0.01
USD 124,063	Ryan Specialty Group LLC 'B' FRN 18/05/2030	123,938	0.06	USD 63,477	TMK Hawk Parent Corp. 'A' FRN 30/11/2029	62,842	0.03
USD 86,348	Sally Beauty 'B' FRN 28/02/2030	86,563	0.04	USD 321,016	TMK Hawk Parent Corp. 'B' FRN 30/06/2029	321,016	0.16
USD 214,915	SBA Communications 'B' FRN 18/01/2031	214,580	0.10	USD 156,815	Topgolf Callaway Brands Corp 'B' FRN 15/03/2030	156,357	0.08
USD 75,346	SeaWorld Parks & Entertainment 'B' FRN 25/08/2028	75,333	0.04	USD 333,728	Trans Union LLC 'B5' FRN 16/11/2026	333,104	0.16
USD 702,597	Sedgwick Inc 'B' FRN 24/02/2028	703,075	0.34	USD 204,465	Trans Union Llc 'B6' FRN 12/01/2028	204,312	0.10
USD 97,023	Serta Simmons Bedding LLC FRN 29/06/2028	91,056	0.04	USD 209,000	Transdigm 'J' FRN 28/02/2031	209,261	0.10
USD 313,963	Service King 'B' FRN 30/06/2027	312,236	0.15	USD 212,101	Trident Tpi Holdings Inc 'B3' FRN 17/09/2028	211,615	0.10
USD 84,242	Smyrna Ready Mix Concrete 'B' FRN 01/04/2029	84,136	0.04	USD 174,039	Triton Water Holdings Inc 'B' FRN 31/03/2028	171,341	0.08
USD 131,670	Solenis 'B' FRN 11/09/2028	131,629	0.06	USD 739,049	Tropicana, Naked Juice / Bengal 'B' FRN 24/01/2029	700,167	0.34
USD 79,000	Solenis 'B' FRN 11/09/2028	78,819	0.04	USD 286,157	Tropicana, Naked Juice / Bengal 'B' FRN 24/01/2030	229,561	0.11
USD 716,069	Solera LLC / Solera Finance Inc 'B' FRN 04/06/2028	698,568	0.34	USD 285,362	Trugreen LP 'B' FRN 11/02/2027	275,303	0.13
USD 365,945	Sophia LP 'B' FRN 10/07/2027	365,031	0.18	USD 192,181	Uber Technologies Inc 'B' FRN 03/03/2030	192,100	0.09
USD 313,610	Sotera Health FRN 13/12/2026	312,566	0.15	USD 140,433	UFC Holdings LLC 'B' FRN 29/04/2026	140,289	0.07
USD 350,143	Sotheby's 'B' FRN 15/01/2027	346,116	0.17	USD 221,636	Ultimate Software Group Inc 'B' FRN 03/05/2026	221,552	0.11
USD 181,571	Sovos Brands Intermediate Inc 'B' FRN 08/06/2028	181,765	0.09	USD 176,723	Ultimate Software Group Inc 'B' FRN 03/05/2027	176,530	0.09
USD 221,027	Spring Education Group 'B' FRN 10/05/2030	221,166	0.11	USD 63,204	Ultra Electronics 'B' FRN 04/08/2029	62,473	0.03
USD 366,941	Springs Window Fashion Inc / SWF Holding 'B' FRN 10/06/2028	326,185	0.16	USD 333,911	United Airlines Inc 'B' FRN 21/04/2028	333,958	0.16
USD 270,442	SPX Flow 'B' FRN 05/04/2029	270,212	0.13				
USD 130,405	SRS Distribution Inc FRN 02/06/2028	129,630	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 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>				Cayman Islands <i>continued</i>			
USD 138,818	UPC Financing Partnership 'AX' FRN 31/01/2029	137,152	0.07	6,000,000	TCW High Income Partners Ltd 'A'	60	0.00
USD 220,194	US Foods Inc 'B' FRN 13/09/2026	220,066	0.11			60	0.00
USD 153,659	US Foods Inc 'B' FRN 22/11/2028	154,057	0.07	United Kingdom			
USD 108,567	US LBM Holdings 'B' FRN 18/12/2027	107,604	0.05	1,603,811,533	KCAD Holdings I Ltd*	16,038	0.01
USD 405,909	USI Inc 'B' FRN 22/11/2029	405,329	0.20			16,038	0.01
USD 68,828	USI Inc 'SF' FRN 29/09/2030	68,713	0.03	United States			
USD 292,922	USIC Holdings Inc FRN 12/05/2028	290,358	0.14	7,500	Adelphia Communications Corp*	—	0.00
USD 442,848	UTZ Quality Foods LLC 'B' FRN 20/01/2028	442,365	0.21	1,397	Ameriforge Group Inc	14	0.00
USD 298,739	Veeam Software / Buyer LLC 'B' FRN 28/02/2027	298,554	0.14	5,709	Envision	57,090	0.03
USD 284,745	Veritas US Inc 'B1' FRN 01/09/2025	243,853	0.12	1,144	Learfield	48,620	0.02
USD 394,749	Verscend Holding Corp 'B1' FRN 27/08/2025	394,398	0.19	74	Marsico Superholdco SPV LLC*	—	0.00
USD 238,522	Vertiv Group Corp 'B1' FRN 02/03/2027	238,761	0.12	817	NMG Parent LLC	81,700	0.04
USD 151,442	Viad Corp 'B' FRN 30/07/2028	150,621	0.07	129,777	Project Dark Circle*	442	0.00
USD 475,661	Viagogo / Stub Hub 'B' FRN 13/02/2027	468,526	0.23	4,191	Project Investor Holdings LLC*	—	0.00
USD 210,660	Vialot Partners 'B' FRN 29/04/2029	181,168	0.09	14,140	Rand McNally & Co*	—	0.00
USD 176,853	Viasat Inc 'B' FRN 04/03/2029	173,896	0.08	4,668	TMK Hawk Parent Corp*	49,713	0.02
USD 107,730	Viasat Inc 'B' FRN 30/05/2030	105,884	0.05			237,579	0.11
USD 191,234	Virigin Media Bristol LLC 'Q' FRN 31/01/2029	189,752	0.09			253,677	0.12
USD 48,265	Vizient 'B7' FRN 16/05/2029	48,273	0.02	BONDS			
USD 219,527	W.R. Grace Holdings LLC 'B' FRN 22/09/2028	219,408	0.11				
USD 277,000	Wand NewCo 3 Inc FRN 08/01/2031	277,086	0.13	Luxembourg			
USD 483,413	Weber-Stephen Products LLC 'B' FRN 30/10/2027	436,077	0.21	EUR 300,000	Banco Espirito Santo SA 0.000% 15/1/2022	91,027	0.05
USD 70,350	WellPet / Woof Holdings Inc FRN 21/12/2027	57,033	0.03			91,027	0.05
USD 174,000	Westinghouse 'B' FRN 21/01/2031	172,986	0.08	United States			
USD 466,200	Whatabrands Llc 'B' FRN 03/08/2028	464,890	0.22	USD 7,500,000	Adelphia Communications Corp 6.00% 15/2/2024*	1	0.00
USD 246,436	White Cap Buyer LLC 'B' FRN 19/10/2027	246,128	0.12	USD 291,000	Level 3 Financing Inc 3.40% 1/3/2027	285,908	0.14
USD 448,890	William Morris Endeavor Entertainment 'B' FRN 18/05/2025	448,540	0.22	USD 374,000	Level 3 Financing Inc 4.625% 15/9/2027	230,945	0.11
USD 380,083	Wilsonart LLC 'E' FRN 31/12/2026	379,239	0.18	USD 36,000	Level 3 Financing Inc 3.625% 15/1/2029	19,125	0.01
USD 126,863	Wirb-Copernicus Group (WCG) 'B' FRN 08/01/2027	126,456	0.06	USD 415,000	Level 3 Financing Inc 10.50% 15/5/2030	410,905	0.20
USD 659,324	Zayo Group Holding / Front Range 'B' FRN 09/03/2027	556,852	0.27	USD 172,000	Lumen Tech 4.00% 15/2/2027	90,413	0.04
		74,674,951	36.04	USD 1,675,812	Millennium Corporation Inc 31/12/2049 (Zero Coupon)*	—	0.00
Total Term Loans		85,645,855	41.34	USD 1,645,000	Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc 11.50% 1/10/2049*	—	0.00
Other Transferable Securities and Money Market Instruments				Other Net Assets			
COMMON STOCKS & PREFERRED STOCKS				Total Other Transferable Securities and Money Market Instruments			
Cayman Islands				Securities portfolio at market value			
4,000,000	ACA ABS 2004-1 Ltd*	—	0.00	1,382,001 0.67			
				Total Net Assets (USD)			
				207,183,702 100.00			

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

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 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CDS	EUR 8,000	Fund receives Fixed 1.000% and pays default protection on Ladbrokes Group Finance Plc	Morgan Stanley	20/6/2028	412	(180)
CDS	EUR 18,410	Fund receives Fixed 5.000% and pays default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	(6,048)	(2,186)
CDS	EUR 11,500	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/6/2027	(640)	1,493
Total (Gross underlying exposure - USD 41,648)					(6,276)	(873)

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	5,011,418	EUR	4,569,000	Morgan Stanley	20/3/2024	50,539
				State Street Bank		
USD	205,657	EUR	190,000	London	20/3/2024	(639)
				State Street Bank		
USD	687,563	GBP	542,000	London	20/3/2024	843
						50,743
SGD Hedged Share Class						
SGD	190,411	USD	143,164	State Street Bank	9/2/2024	(1,111)
				London		
USD	2,414	SGD	3,242	State Street Bank	9/2/2024	(4)
				London		
						(1,115)
Total (Gross underlying exposure - USD 5,998,368)						49,628

Sector Breakdown as at 31 January 2024

	% of Net Assets
Consumer, Cyclical	17.80
Consumer, Non-cyclical	16.10
Financial	13.99
Industrial	13.56
Communications	11.91
Technology	10.92
Energy	8.88
Basic Materials	4.83
Utilities	1.41
Asset Backed Securities	0.26
Securities portfolio at market value	99.66
Other Net Assets	0.34
	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 2024

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				Germany continued			
BONDS				USD 30,000,000	Erste Abwicklungsanstalt '144A' 16/4/2024 (Zero Coupon)	29,670,313	1.18
United States				USD 20,608,000	Erste Abwicklungsanstalt '144A' 22/4/2024 (Zero Coupon)	20,362,713	0.81
USD 25,000,000	United States Treasury Bill 2/5/2024 (Zero Coupon)	24,663,900	0.98	USD 25,000,000	Erste Abwicklungsanstalt '144A' 4/11/2024 (Zero Coupon)	24,070,896	0.96
		24,663,900	0.98			124,029,790	4.94
Total Bonds		24,663,900	0.98				
CERTIFICATE OF DEPOSITS				Luxembourg			
United States				USD 3,000,000	European Investment Bank 25/7/2024 (Zero Coupon)	2,922,417	0.11
USD 20,000,000	Korea Development Bank 5.82% 16/2/2024	20,000,000	0.79			2,922,417	0.11
		20,000,000	0.79	United States			
Total Certificate of Deposits		20,000,000	0.79	USD 60,000,000	BNG Bank NV '144A' 15/3/2024 (Zero Coupon)	59,616,404	2.37
COMMERCIAL PAPER				USD 50,000,000	BNG Bank NV '144A' 17/4/2024 (Zero Coupon)	49,443,722	1.97
Canada				USD 25,000,000	Caisse des dépôts et consignations '144A' 4/3/2024 (Zero Coupon)	24,882,000	0.99
USD 15,000,000	Export Development Canada 11/3/2024 (Zero Coupon)	14,908,948	0.59	USD 25,000,000	Caisse des dépôts et consignations '144A' 12/4/2024 (Zero Coupon)	24,739,174	0.98
USD 30,000,000	Export Development Canada 24/5/2024 (Zero Coupon)	29,500,917	1.17	USD 30,000,000	Caisse des dépôts et consignations '144A' 16/4/2024 (Zero Coupon)	29,668,437	1.18
USD 25,000,000	Export Development Canada 26/6/2024 (Zero Coupon)	24,472,778	0.97	USD 300,000	FMS Wertmanagement 8/2/2024 (Zero Coupon)	299,687	0.01
USD 25,000,000	Export Development Canada 28/6/2024 (Zero Coupon)	24,465,555	0.97	USD 20,000,000	FMS Wertmanagement '144A' 15/2/2024 (Zero Coupon)	19,958,622	0.79
USD 15,000,000	PSP Capital Inc 27/2/2024 (Zero Coupon)	14,940,958	0.60	USD 30,000,000	FMS Wertmanagement '144A' 16/2/2024 (Zero Coupon)	29,933,500	1.19
USD 30,000,000	PSP Capital Inc '144A' 1/3/2024 (Zero Coupon)	29,870,467	1.19	USD 20,000,000	FMS Wertmanagement '144A' 8/5/2024 (Zero Coupon)	19,704,419	0.78
USD 15,000,000	PSP Capital Inc '144A' 11/10/2024 (Zero Coupon)	14,448,671	0.58	USD 20,000,000	KfW International Finance Inc 1/2/2024 (Zero Coupon)	20,000,000	0.80
USD 25,000,000	PSP Capital Inc '144A' 26/11/2024 (Zero Coupon)	23,999,180	0.96	USD 3,300,000	KfW International Finance Inc 2/2/2024 (Zero Coupon)	3,299,551	0.13
		176,607,474	7.03	USD 40,000,000	KfW International Finance Inc '144A' 5/2/2024 (Zero Coupon)	39,975,939	1.59
France				USD 10,000,000	KfW International Finance Inc '144A' 26/2/2024 (Zero Coupon)	9,961,806	0.40
USD 25,000,000	Caisse d'Amortissement de la Dette Sociale '144A' 1/2/2024 (Zero Coupon)	25,000,000	1.00	USD 5,000,000	KfW International Finance Inc '144A' 5/3/2024 (Zero Coupon)	4,975,433	0.20
USD 28,000,000	Caisse d'Amortissement de la Dette Sociale '144A' 6/2/2024 (Zero Coupon)	27,978,529	1.11	USD 15,000,000	KfW International Finance Inc 2/5/2024 (Zero Coupon)	14,790,510	0.59
USD 3,000,000	Caisse d'Amortissement de la Dette Sociale '144A' 13/2/2024 (Zero Coupon)	2,994,610	0.12	USD 25,000,000	KfW International Finance Inc '144A' 9/7/2024 (Zero Coupon)	24,431,354	0.97
USD 42,000,000	Caisse d'Amortissement de la Dette Sociale '144A' 26/2/2024 (Zero Coupon)	41,841,167	1.67	USD 20,000,000	KfW International Finance Inc '144A' 19/7/2024 (Zero Coupon)	19,516,003	0.78
USD 28,683,000	Dexia Credit Local '144A' 12/2/2024 (Zero Coupon)	28,633,920	1.14	USD 25,000,000	Korea Development Bank 2/2/2024 (Zero Coupon)	24,996,083	0.99
USD 15,750,000	Dexia Credit Local '144A' 1/3/2024 (Zero Coupon)	15,680,980	0.62	USD 10,000,000	Korea Development Bank 12/2/2024 (Zero Coupon)	9,982,828	0.40
USD 25,000,000	Dexia Credit Local '144A' 2/4/2024 (Zero Coupon)	24,761,930	0.99	USD 23,000,000	Korea Development Bank 28/5/2024 (Zero Coupon)	22,576,915	0.90
USD 25,000,000	Dexia Credit Local '144A' 7/5/2024 (Zero Coupon)	24,640,000	0.98	USD 25,000,000	Korea Development Bank 4/9/2024 (Zero Coupon)	24,176,500	0.96
USD 15,000,000	Dexia Credit Local '144A' 20/8/2024 (Zero Coupon)	14,556,125	0.58	USD 33,957,000	Nederlandse Waterschapsbank NV '144A' 26/2/2024 (Zero Coupon)	33,830,133	1.35
USD 15,000,000	Dexia Credit Local '144A' 6/11/2024 (Zero Coupon)	14,393,175	0.57				
		220,480,436	8.78				
Germany							
USD 25,000,000	Erste Abwicklungsanstalt 2/2/2024 (Zero Coupon)	24,996,194	1.00				
USD 25,000,000	Erste Abwicklungsanstalt '144A' 20/2/2024 (Zero Coupon)	24,929,674	0.99				

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 2024

Holding	Description	Amortised Cost USD	% of Net Assets	Holding	Description	Amortised Cost USD	% of Net Assets
United States continued				Reverse Repurchase Agreements			
USD 25,000,000	Nederlandse Waterschapsbank NV '144A' 2/4/2024 (Zero Coupon)	24,771,462	0.99	United States			
USD 20,000,000	Nederlandse Waterschapsbank NV '144A' 22/10/2024 (Zero Coupon)	19,244,667	0.77	USD 119,300,000	Bank of Montreal 5.31% 1/2/2024	119,300,000	4.75
USD 15,000,000	NRW Bank '144A' 20/2/2024 (Zero Coupon)	14,956,419	0.60	USD 200,000,000	BNP Paribas 5.66% 1/2/2024	200,000,000	7.96
USD 25,000,000	NRW Bank '144A' 21/2/2024 (Zero Coupon)	24,923,681	0.99	USD 190,000,000	BofA Securities 5.31% 1/2/2024	190,000,000	7.56
USD 12,000,000	NRW Bank 6/3/2024 (Zero Coupon)	11,938,233	0.48	USD 150,000,000	Citigroup Global Markets Inc 5.32% 1/2/2024	150,000,000	5.97
USD 30,000,000	NRW Bank '144A' 12/3/2024 (Zero Coupon)	29,818,500	1.19	USD 235,000,000	Credit Agricole SA 5.32% 1/2/2024	235,000,000	9.36
USD 25,000,000	NRW Bank '144A' 19/4/2024 (Zero Coupon)	24,712,917	0.98	USD 125,000,000	Goldman Sachs & Co LLC 1/2/2024 (Zero Coupon)	125,000,000	4.98
		661,124,899	26.32	USD 100,000,000	Mizuho Securities Co Ltd 5.32% 1/2/2024	100,000,000	3.98
				USD 200,000,000	Wells Fargo Securities LLC 5.30% 1/2/2024	200,000,000	7.96
Total Commercial Papers		1,185,165,016	47.18			1,319,300,000	52.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,229,828,916	48.95	Total Reverse Repurchase Agreements		1,319,300,000	52.52
				Securities portfolio at amortised cost		2,549,128,916	101.47
				Other Net Liabilities		(37,061,961)	(1.47)
				Total Net Assets (USD)		2,512,066,955	100.00
Other Transferable Securities and Money Market Instruments							
BONDS							
	United States						
0	Millennium Corporation Inc 31/12/2049 (Zero Coupon)	—	0.00				
		—	0.00				
Total Bonds		0	0.00				
Total Other Transferable Securities and Money Market Instruments		0	0.00				

Sector Breakdown as at 31 January 2024

	% of Net Assets
Reverse Repurchase Agreements	52.52
Financial	29.40
Government	19.55
Consumer, Cyclical	0.00
Securities portfolio at amortised cost	101.47
Other Net Liabilities	(1.47)
	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 2024, 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

- ▶ Effective 30 October 2023, the World Income Portfolio was terminated.
- ▶ Effective 25 April 2023, Arendt & Medernach SA was appointed as legal adviser.

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

Notes to the Financial Statements continued

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 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 2024, the adjusted fair value applied to certain securities is disclosed in the table below:

Portfolio	Currency	Fair value	% of Net Assets
Income Strategies Portfolio	USD	402,643	0.20

Please refer to the Portfolio of Investments section for further details of the securities.

World Income Portfolio

As at 31 January 2024, the World Income Portfolio (terminated on 30 October 2023) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Portfolio as at the last Valuation Point prior to Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination.

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 apoints, 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;

Notes to the Financial Statements continued

- ▶ 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;
- ▶ The financial statements have been prepared on a going concern basis of accounting, except for the World Income Portfolio, which was put into termination.

(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;
- ▶ income from reverse repurchase transactions is included in the Statement of Operations under the caption "Bank Interest".
- ▶ an interest rate differential ("IRD") is the difference in interest rates between two similar interest bearing securities which arises from the currency hedging process e.g. if the 1 month interest rate on USD is 0.25% and on AUD it is 1%, then the implied IRD is 0.75%. Traders in the foreign exchange market use IRD's when pricing forward exchange rates. IRD's can be positive, nil or negative. Inclusion of IRD's in dividends may constitute a payment from capital in some jurisdictions. IRD is recorded as miscellaneous fees in the Statement of Operations and Changes in Net Assets.

(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 2024. 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 2024 are presented for Global Allocation Portfolio and Global Equity Income Portfolio, the 5PM CET exchange rates on 30 January 2024 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 2024:

Notes to the Financial Statements continued

CY	Global Allocation Portfolio, Global Equity Income Portfolio	Income Strategies Portfolio and Super Money Market Fund
	USD	USD
AUD	0.661650	0.661050
CAD	0.747077	0.748475
CHF	1.168293	1.165705
DKK	0.145986	0.145734
EUR	1.088249	1.086250
GBP	1.274150	1.273451
IDR	0.000063	0.000063
JPY	0.006820	0.006841
MXN	0.058213	0.058222
SGD	0.748111	0.748307
TWD	0.031949	0.031949

(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 2024, all Portfolios had fully amortised their deferred organisational expenses.

(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 0.33% to 0.75% 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 0.1667% 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.

Notes to the Financial Statements continued

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

(c) Subsidy/cap

From 19 June to 30 October 2023, there had been a subsidy/cap on all expenses in place for the World Income Portfolio. The level of the subsidy/cap is 1.526% per annum of the NAV.

Since 1 February 2023, there had been a BlackRock Operations (Luxembourg) S.à r.l. ("BROL") fee waiver in place for the Super Money Market Fund's Common, Current and Institutional I units. The fee waivers have been stopped on 31 May 2023.

5. Coordination Fees

The Management Company has entered into an agreement with 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.

6. Administration Fees

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch, 49, avenue J-F Kennedy, L-1855 Luxembourg, 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 2024.

	31 January 2024 EUR
Audit and audit related services (excluding VAT)	65,591
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. This agreement was amended effective 17 January 2019 in line with the appointment of the AIFM.

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 Investment Manager and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

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 2024, 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.

Notes to the Financial Statements continued

12. Credit Facility

As at 31 January 2024, Income Strategies Portfolio was entitled to a credit facility of USD 40,000,000 from State Street Bank and Trust Company. No portion of the credit facility was used during the year ended 31 January 2024.

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.

The commitment fee is disclosed in the Statement of Operations under the caption "Loan commitment fees".

13. Financial Derivative Instruments and Efficient Portfolio Management Techniques

Each of the Portfolios may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management.

The use of derivatives may expose the Portfolios to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

Please refer to the Portfolio of Investments section for more details.

14. 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 2024. These include commission costs, settlement fees and broker fees.

Portfolios	CCY	Transaction costs
Global Allocation Portfolio	USD	—
Global Equity Income Portfolio	USD	425,814
Income Strategies Portfolio	USD	—
Super Money Market Fund	USD	—

Portfolios	CCY	Transaction costs
World Income Portfolio	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 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.

15. 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.

Portfolio	CCY	Future Contracts due from broker	Future Contracts due to broker
Income Strategies Portfolio	USD	527	-

16. Subsequent events

Effective 2 February 2024, Geoffrey Radcliffe resigned as Director of the Board of the Management Company.

Effective 27 February 2024, Benjamin Gregson was appointed as a Director of the Board of the Management Company.

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 2024.

17. Approval date

The financial statements were approved by the Board of Directors of the Management Company on 23 April 2024.

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

INDEPENDENT AUDITOR'S REPORT

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 31 January 2024 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 each of its Portfolios as at 31 January 2024, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Independent Auditor 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 Independent Auditor's report 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, the 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 Independent Auditor 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 an Independent Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 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 23 July 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 Independent Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Independent Auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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*

Virginie NG Wing Lit - Boulot, *Réviseur d'entreprises agréé*

Partner

23 April 2024

Appendix I – Unit Classes (Unaudited)

Unit Classes In Issue

As at 31 January 2024, 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

Effective date	Fund	Type
30 October 2023	World Income Portfolio	A Class distributing unit
30 October 2023	World Income Portfolio	A Class distributing unit AUD
30 October 2023	World Income Portfolio	A Class distributing unit EUR

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 2024.

Portfolio	Gross methodology		Commitment methodology	
	Maximum limit	31 January 2024	Maximum limit	31 January 2024
Global Allocation Portfolio ¹	1.2:1	1:1	1.2:1	1:1
Global Equity Income Portfolio	2:1	1:1	2:1	1:1
Income Strategies Portfolio	2:1	1:1	2:1	1:1
Super Money Market Fund	1.5:1	0.2:1	1.5:1	1.2:1

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 2024 and the income/returns earned for the year ended 31 January 2024.

Portfolio	Reverse repurchase agreements		
	Currency	% of NAV	Total returns earned
Super Money Market Fund	USD	52.52%	60,920,746

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 2024.

Counterparty	Counterparty's country of establishment	Reverse repurchase agreements	
		Amount on loan	Collateral received
Super Money Market Fund (in USD)			
Bank of Montreal	United States	119,300,000	121,686,043
BNP Paribas	United States	200,000,000	203,330,387
BofA Securities	United States	190,000,000	192,424,642
Citigroup Global Markets Inc	United States	150,000,000	151,819,716
Credit Agricole SA	United States	235,000,000	238,321,513
Goldman Sachs & Co LLC	United States	125,000,000	127,250,313
Mizuho Securities Co Ltd	United States	100,000,000	104,394,821
Wells Fargo Securities LLC	United States	200,000,000	203,227,911
Total		1,319,300,000	1,342,455,346

The following table provides an analysis of the maturity tenor of reverse repurchase agreements, as at 31 January 2024.

	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)								
Reverse repurchase agreements	1,319,300,000	-	-	-	-	-	-	1,319,300,000

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 2024.

Currency	Non-cash collateral received
Super Money Market Fund (in USD)	
Reverse Repurchase Agreements	
USD	1,342,455,346
Total	1,342,455,346

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 2024.

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	-	-	142,361,552	33,910,891	137,778,052	1,028,404,851	-	1,342,455,346
Total	-	-	142,361,552	33,910,891	137,778,052	1,028,404,851	-	1,342,455,346

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 2024.

Custodian	Non-cash collateral received
	Reverse repurchase agreements
Super Money Market Fund (in USD)	
The Bank of New York Mellon	1,342,455,346
Total	1,342,455,346

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 2024.

Issuers	Value	% of the Portfolio's NAV
Super Money Market Fund (in USD)		
United States Treasury	1,342,455,346	53.44%
Total	1,342,455,346	53.44%

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 remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

(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 7 meetings during 2023. The MDCC charter is available on BlackRock, Inc.'s website ([blackrockinternational.com](https://www.blackrockinternational.com)).

(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 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

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overall financial and investment performance. 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 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.

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);

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- ▶ 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 Margin and Organic Revenue Growth. 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

The AIFM Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

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

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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 2023 is USD 224.73 million. This figure is comprised of fixed remuneration of USD 123.02 million and variable remuneration of USD 101.71 million. There were a total of 3,870 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 2023, to its senior management was USD 15.47 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 30.31 million.

Want to know more?

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