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Principal Risks of Investing in the Fund

Market Risk.

Derivatives Risk.

Derivatives Risk. Derivatives are financial instruments whose value is derived from the value of an underlying asset. They are used to hedge risk, speculate, and generate income. The main types of derivatives are forwards, futures, options, and swaps. Forwards and futures are linear contracts, while options and swaps are non-linear. Derivatives are traded in over-the-counter (OTC) markets and on exchanges. OTC derivatives are customized and traded between two parties, while exchange-traded derivatives are standardized and traded on a public market. Derivatives are subject to various risks, including credit risk, market risk, and operational risk. Credit risk is the risk that the counterparty will not fulfill its obligations. Market risk is the risk that the value of the derivative will change due to changes in the price of the underlying asset. Operational risk is the risk of loss due to human error, system failures, or other operational issues. Derivatives are used by a wide range of financial institutions, including banks, hedge funds, and insurance companies. They are also used by corporations to hedge their exposure to interest rates, foreign exchange, and commodities. Derivatives are a complex and highly leveraged market, and they can be used to both create and destroy value. It is important to understand the risks associated with derivatives before using them.

Investing in Stocks Risk.

Investing in Stocks Risk. Investing in stocks is a common way to grow wealth over the long term. However, it is also a high-risk activity. The value of a stock can fluctuate significantly over a short period of time. There are many factors that can affect the price of a stock, including changes in the company's earnings, changes in the industry, and changes in the overall economy. Investing in stocks is also subject to various risks, including market risk, credit risk, and operational risk. Market risk is the risk that the price of the stock will fall. Credit risk is the risk that the company will not be able to pay its debts. Operational risk is the risk of loss due to human error, system failures, or other operational issues. Investing in stocks is a long-term strategy, and it is important to understand the risks associated with it before investing. It is also important to diversify your investments to reduce risk. Investing in stocks is a complex and highly leveraged market, and it can be used to both create and destroy value. It is important to understand the risks associated with investing in stocks before using them.

Debt Securities Risk.

Debt Securities Risk. Debt securities are financial instruments that represent a loan made by an investor to a borrower. They are used to raise capital for a variety of purposes, including financing operations, expansion, and debt refinancing. Debt securities are subject to various risks, including credit risk, interest rate risk, and operational risk. Credit risk is the risk that the borrower will not be able to pay back the loan. Interest rate risk is the risk that the value of the debt security will change due to changes in interest rates. Operational risk is the risk of loss due to human error, system failures, or other operational issues. Debt securities are used by a wide range of financial institutions, including banks, insurance companies, and pension funds. They are also used by corporations to raise capital. Debt securities are a complex and highly leveraged market, and they can be used to both create and destroy value. It is important to understand the risks associated with debt securities before using them.

Commodity Risk.

Commodity Risk. Commodities are raw materials or primary agricultural products that can be bought and sold. They are used in a wide range of industries, including manufacturing, construction, and agriculture. Commodities are subject to various risks, including market risk, credit risk, and operational risk. Market risk is the risk that the price of the commodity will change. Credit risk is the risk that the counterparty will not fulfill its obligations. Operational risk is the risk of loss due to human error, system failures, or other operational issues. Commodities are used by a wide range of financial institutions, including banks, hedge funds, and insurance companies. They are also used by corporations to hedge their exposure to interest rates, foreign exchange, and commodities. Commodities are a complex and highly leveraged market, and they can be used to both create and destroy value. It is important to understand the risks associated with commodities before using them.

Commodities Tax Risk.

Commodities Tax Risk. Commodities are subject to various tax risks, including changes in tax laws, changes in tax rates, and changes in tax treatment. It is important to understand the tax risks associated with commodities before using them.

Factor-Based Strategy Risk.

Quantitative Models Risk.

1. 在下列各数中，找出所有质数，并说明理由。
 (1) 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

(2) 在下列各数中，找出所有合数，并说明理由。
 (1) 4, 6, 8, 9, 10, 12, 14, 15, 16, 18, 20, 21, 22, 24, 25, 26, 27, 28, 30, 32, 33, 34, 35, 36, 38, 39, 40, 42, 44, 45, 46, 48, 49, 50, 52, 54, 55, 56, 57, 58, 60, 62, 63, 64, 65, 66, 68, 69, 70, 72, 74, 75, 76, 77, 78, 80, 81, 82, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 98, 99.

(3) 在下列各数中，找出所有质数，并说明理由。
 (1) 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150.

(4) 在下列各数中，找出所有合数，并说明理由。
 (1) 104, 105, 106, 108, 110, 111, 112, 114, 115, 116, 117, 118, 120, 121, 122, 123, 124, 125, 126, 128, 129, 130, 132, 133, 134, 135, 136, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150.

(5) 在下列各数中，找出所有质数，并说明理由。
 (1) 101, 103, 107, 109, 113, 127, 131, 137, 139, 149, 151, 157, 163, 167, 173, 179, 181, 187, 191, 193, 197, 199.

(6) 在下列各数中，找出所有合数，并说明理由。
 (1) 102, 104, 105, 106, 108, 110, 111, 112, 114, 115, 116, 117, 118, 120, 121, 122, 123, 124, 125, 126, 128, 129, 130, 132, 133, 134, 135, 136, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150.



1. Regulatory Risk. Regulatory risk is the risk that changes in government regulations will affect the value of a company's assets or liabilities. This risk is often associated with the financial services industry, where changes in regulations can have a significant impact on the value of a company's assets and liabilities. Regulatory risk can also be associated with other industries, such as healthcare and energy, where changes in regulations can affect the value of a company's assets and liabilities.

■ Regulatory Risk.

2. Forward Foreign Currency Contracts Risk. Forward foreign currency contracts risk is the risk that the value of a company's assets or liabilities will be affected by changes in the exchange rate of a foreign currency. This risk is often associated with companies that have significant foreign operations or assets. Forward foreign currency contracts risk can also be associated with companies that have significant foreign currency denominated debt or assets.

■ Forward Foreign Currency Contracts Risk.

3. Foreign Currency Exchange Risk. Foreign currency exchange risk is the risk that the value of a company's assets or liabilities will be affected by changes in the exchange rate of a foreign currency. This risk is often associated with companies that have significant foreign operations or assets. Foreign currency exchange risk can also be associated with companies that have significant foreign currency denominated debt or assets.

Commodity Risk.

Commodities Tax Risk.

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Changing Fixed Income Market Conditions Risk.

Foreign Securities Risk.

Emerging Market Securities Risk.

Foreign Government Debt Risk.

Short Position Risk.

Factor-Based Strategy Risk.

Quantitative Models Risk.

Volatility Risk.

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Exchange-Traded Funds Risk.

Exchange-Traded Notes Risk.

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Active Trading Risk.

Management Risk.

Portfolio Holdings

Fund Management

The Adviser(s)

2500, 30309, 1331, 1976.

Sub-Advisers

Regulation under the Commodity Exchange Act

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(1) The Company's net income available to common shareholders for the year ended December 31, 2018 was \$1,234,567,000, or \$1.23 per share, compared to \$1,123,456,000, or \$1.12 per share, for the year ended December 31, 2017. The increase in net income available to common shareholders is primarily due to an increase in operating income of \$111,111,000, or \$0.11 per share, and a decrease in net income tax expense of \$10,000,000, or \$0.01 per share.

(2) The Company's net income available to common shareholders for the year ended December 31, 2018 was \$1,234,567,000, or \$1.23 per share, compared to \$1,123,456,000, or \$1.12 per share, for the year ended December 31, 2017. The increase in net income available to common shareholders is primarily due to an increase in operating income of \$111,111,000, or \$0.11 per share, and a decrease in net income tax expense of \$10,000,000, or \$0.01 per share.

Redemptions by Large Shareholders

The following table summarizes the number of shares of common stock redeemed by large shareholders during the periods indicated below. Large shareholders are defined as those shareholders who own 1% or more of the outstanding shares of common stock.

Period	Number of Shares Redeemed
Year ended December 31, 2018	1,234,567
Year ended December 31, 2017	1,123,456

The redemptions by large shareholders during the year ended December 31, 2018 were primarily due to the exercise of pre-arranged redemption rights by certain institutional investors.

Excessive Short-Term Trading Activity Disclosure

The following table summarizes the excessive short-term trading activity of the Company's directors and executive officers during the periods indicated below. Excessive short-term trading activity is defined as the purchase or sale of shares of common stock within a short period of time, typically 60 days, before or after the announcement of a material corporate event.

Period	Number of Shares Traded
Year ended December 31, 2018	1,234,567
Year ended December 31, 2017	1,123,456

The excessive short-term trading activity during the year ended December 31, 2018 was primarily due to the purchase of shares of common stock by certain directors and executive officers.

Pricing of Shares

Determination of Net Asset Value (NAV)

NAV is calculated as follows:
Total Assets
Less: Total Liabilities
NAV per Share = (Total Assets - Total Liabilities) / Number of Shares

Senior Secured Floating Rate Loans and Senior Secured Floating Rate Debt Securities

These securities are valued based on their fair market value as determined by a pricing service.

Domestic Exchange Traded Equity Securities

These securities are valued based on their closing price as reported on the exchange.

Foreign Securities

These securities are valued based on their fair market value as determined by a pricing service.

Fixed Income Securities
These securities are valued based on their fair market value as determined by a pricing service.

Fixed Income Securities

These securities are valued based on their fair market value as determined by a pricing service.

Short-term Securities

These securities are valued based on their fair market value as determined by a pricing service.

Futures and Options

These securities are valued based on their fair market value as determined by a pricing service.

Swap Agreements

These securities are valued based on their fair market value as determined by a pricing service.

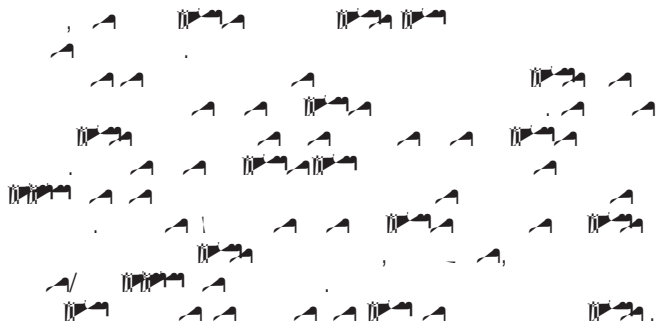
Open-end Funds

These securities are valued based on their fair market value as determined by a pricing service.

Open-end Funds

These securities are valued based on their fair market value as determined by a pricing service.

These securities are valued based on their fair market value as determined by a pricing service.



Consolidated Financial Highlights

The following table provides a summary of the consolidated financial highlights for the periods indicated. All amounts are in U.S. dollars, unless otherwise indicated. The amounts are presented in U.S. dollars and are rounded to the nearest cent. The amounts are presented in U.S. dollars and are rounded to the nearest cent. The amounts are presented in U.S. dollars and are rounded to the nearest cent.

	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Return of capital	Total distributions	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income (loss) to average net assets	Portfolio turnover ^(c)
Series I															
12/31/22	\$10.76	\$ 0.06	\$(1.60)	\$(1.54)	\$(0.74)	\$(0.34)	\$(0.00)	\$(1.08)	\$ 8.14	(14.35)%	\$ 41,209	0.73% ⁽¹⁾	1.12%	0.59%	140%
12/31/21	10.48	(0.08)	1.08	1.00	(0.36)	(0.36)		(0.72)	10.76	9.55	49,456	0.71	1.11	(0.69)	107
12/31/20	10.91	(0.03)	1.03	1.00	(0.87)	(0.56)		(1.43)	10.48	10.22	46,853	0.66 ⁽¹⁾	1.10	(0.25)	82
12/31/19	9.47	0.14	1.30	1.44					10.91	15.21	45,427	0.64 ⁽¹⁾	1.10	1.38	94
12/31/18	11.31	0.11	(0.79)	(0.68)	(0.14)	(0.99)	(0.03)	(1.16)	9.47	(6.46)					

