

"//6" - 3&1035
%FDFNCFS

+BOVT)FOEFSTPO 7*5 0W

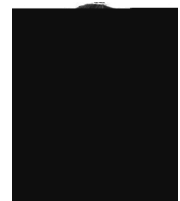
+BOVT "TQFO 4FSJFT

)*()-*()54

1PSUGPMJP NBOBFNFUO QI
*OWFTUNFOU TUSBUFHZ CFI
1PSUGPMJP QFSGPSNBODF
BOE IPMEJOHT

—————INVESTORS—————

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP VOBV



+VMJBO .D.
QPSUGPMJP

1&3'03."//\$& 07&37*&8 \$07*% MPDLEPXOT IPXFWFS UIFTF N
 %VSJOH UIF NPOUI QFSJPE FOEFBE%PDNCFE BEWBQRHES TUBSUFE UP OBSSPX 5IJT
 +BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP JUTXPSXJFE XPMVE SFEVDF JU
 4IBSFT BOE 4FSWJDF 4IBSFT SFUVSOT EFTQJUF QFSJPE NBSLFUT JHOFVEE UP
 SFTQFDUJWFMZ 5IF 1PSUGPMJPT EFTQJUF QFSJPE NBSLFUT JHOFVEE UP
 .4\$* "MM \$PVOUSZ 8P\$MSFEFV\$04E*IOEPUY UIF TUPDL QFSGPSNBODF %FTQJUF
 4UPDL TFMFDUJPO JO UIF DPOTVNF\$EJYDSFUJPOBSZ VODFSUBJOUZ .PTU NBSLFUT TVGGE
 TFDUPS EFUSBDUFE GSPN SFMBUJWF \$IJOB BEEFE UP HMPCBM FDPOPNJD
 TFMFDUJPO JO UIF JOEVTUSJBM TFDUPS EFUSBDUFE GSPN SFMBUJWF \$IJOB BEEFE UP
 * /7&45.&/5 &/7*30/.&/5 SFHVMBUPSZ PVUMPL GPS UIF 6 , XFJ
 (MPCBM FRVJUJFT FOEFBE UIF NPOUI QFSJPE FOEFBE%PDNCFE BEWBQRHES TUBSUFE UP OBSSPX 5IJT
 QPTJUJWF SFUVSOT EFTQJUF QFSJPE NBSLFUT JHOFVEE UP OBSSPX 5IJT
 DBVTFE CZ TIJGUJOH PVUMPLT P QIPFOSXBM CBQJ QBMJDTZV BPFUEBSZ #F
 HMPCBM FDPOPNZ &DPOPNJD HSPXJWPBQFBSSE&SFMBUJWFVZ VTF PG UIF
 SFTJMJFOU BMUIPVHI UIFSF XFSFJUHOFVEE UP HMPCBM FDPOPNJD
 &VSPQF BOE PUIFS NBSLFUT " XFBLSHUBS FIBSFDPEUQPTU TQPSUT CF
 SFPQFOJH SFDPWFSZ JO \$IJOB BEEFE UP HMPCBM FDPOPNJD
 VODFSUBJOUZ .PTU NBSLFUT TVGGE#&#ZETIFINTUXBTEB EFXOQBS#EIJWF DPOU
 WPMBUJMJUZ JO UIF UIJSE RVBSUFS SFPQFOJH SFDPWFSZ JO \$IJOB BEEFE UP HMPCBM FDPOPNJD
 QVTIFE PJM QSJDFT IJHIFS XIJMF BEMJCHHOPXJGMBUJPS EFTS SFWFOVFT
 DPODFSOT .BSLFU TFOUJNFOU JNBSDFEJQH BOBMZTVUUBSHFUT 5IFTF S
 RVBSUFS BT JOWFTUPST CFHBO UP TUSPOHJQBUSP UTBUJDFOUTSDM TTT MJOFT
 CBOLT NJHIU QBVTF PS DVU JOUFSBFDPSBQHTQSOH\$BNIJ#"& 4ZTUFTNT IBT
 SFTVMUFE JO B TUSPOH SBMMZ JOHMPCBMNBSLTPNPOUIFGFGUFTTQFBS
 1&3'03."//\$& %*4\$644*0/ TVCTUBOUJBM NJMJUBSZ DPOUSBDUT UI
 PSEFST CBDLMPH
 8F FNQMPZ B IJHI DPOWJDUJPO JOWFTUNFOU BQOSPBDI
 TFFLJOH TUSPOH SJTL BEKVTFE QFSGPSNBODF PWFS UIF MPOH
 UFSN 0WFS UJNF XF UIJOL XF DBO HFOFSBUF FYDFTT SFUVSOT
 JO B SJTL FGGJDFOU NBOOFS CZ JEFUJGZJOH DPNQBOJFT XIPTF
 GSFF DBTI GMPX HSPXUI JT VOEFSFTUJNBUEF CZ UIF NBSLFU
 "NPOH JOEJWJEVBM IPMEJOHT \$IJOFTF F DPNNFSDF SFUBJMFS
 +% DPN XBT B SFMBUJWF EFUSBDUPS +% DPN TBX TJHOJGJDBOU
 NBSLFU TIBSF HBJOT EVSJOH UIF QBOEFNJD TVQQPSUFE CZ JUT
 EJGGFSFOUJBUFE MPHJTUJDT GPPUQSJOU "T \$IJOB FNFSHFE GSPN

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP VOBV

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP VOBV
 1PSUGPMJP "U " (MBODF
 %FDFNCFS

5PQ \$POUSJCVUPST	)PMEJO	5PQ %FUSBDUPST	)PMEJO
Average Weight	Relative Contribution	Average Weight	Relative Contribution
#"& 4ZTUFNT 1-\$		+% \$PN *OD \$MBTT "	
'FSHVTPO 1-\$		&OUBJO 1-\$	
4,)ZOJY *OD		**" (SPVQ -UE	
&STUF (SPVQ #BOL "(		%BJ JDIJ -JGF)PMEJC	
#/1 1BSJCBT 4"		%JBHFP 1-\$	

5PQ \$POUSJCVUPST

	Relative Contribution	Portfolio Average Weight	MSCI All Country World ex-USA Index Average Weight
*OEVUSJBMT			
\$PNNVOJDBUJPO 4FSWJDFT			
&OFSHZ			
3FBM &TUBUF			

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP VOBV
1PSUGPMJP "U " (MBODF
%FDFNCFS

-BSHFTU &RVJUZ)PMEJOHT
5BJXBO 4FNJDPOEVDUPS .BOVGBDI
4FNJDPOEVDUPS 4FNJDPOEVDUF
#"& 4ZTUFNT 1-\$
"FSPTQBDF %FGFOTF
#/1 1BSJCBT 4"
#BOLT
%FVUTDIF 5FMFLPN "(
%JWFSTJGJFE 5FMFDPNNVOJDBUJ
5FDL 3FTPVSDF -UE
.FUBMT .JOJOH

"TTFU "MMPDBUJPO PG /FU
\$PNNPO 4UPDLT
*OWFTUNFOU \$PNQBO
1SFGFSSFE 4UPDLT
*OWFTUNFOUT 1VSDIB
\$PMMBUF SBM GSPN .
OUIFS

&NFSHJOH NBSLFUT DPNQSJTFE PG UPUBM OF

5PQ \$PVOUSZ "MMPDBUJ POT
"T PG %FDFNCFS
6OJUFE ,JOHEPN
+BQBO
'SBODF
\$BOBEB
6OJUFE 4UBUFT

-POH 1PTJUJ POT PG *OWFTU
"T PG %FDFNCFS
6OJUFE ,JOHEPN
'SBODF
+BQBO
\$IJOB
6OJUFE 4UBUFT

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP VOBV
1FSGPSNBODF

Average Annual Total Return - for the periods ended December 31, 2023

Prospectus Expense Ratios

One Year	Five Year	Ten Year	Since Inception*
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Total Annual Fund Operating Expenses†
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*OTUJUVUJPOBM 4IBSFT

4FSWJDF 4IBSFT

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP VOBV
1FSGPSNBODF

*OEFY QFSGPSNBODF EPFT OPU SFGMFDU UIF FYQFOTFT PG NBOBHJOH B QPSUGPMJP BT BO
4FF ²6TFGVM *OGPSNBUJPO "CPVU :PVS 1PSUGPMJP 3FQPSU ³

5IF 1PSUGPMJPT JODFQUJPO EBUF ° .BZ

4JODF JODFQUJPO SFUVSO JT OPU TIPXO GPS UIF JOEFY CFDBVTF UIF JOEFYPT JODFQUJPO
À "T TUBUFE JO UIF QSPTQFDUVT 4FF 'JOBODJBM)JHIMJHIUT GPS BDUVBM FYQFOTF SBUJPO

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
 4DIFEVMF PG *OWFTUNFOUT
 %FDFNCFS

	Shares or Principal Amounts	Value
\$PNNPO 4UPDLT ° "FSPTQBDF %FGFOTF ° #"& 4ZTUFNT 1-\$ "VUPNPCJMFT ° 5PZPUB .PUPS \$PSQ #BOLT ° #/1 1BSJCBT 4" &STUF (SPVQ #BOL "()%'\$ #BOL -UE /BUXFTU (SPVQ 1-\$ 6OJ\$\$FEJU 4Q"		
#FWFSBHFT ° %BWJEF \$BNQBSJ .JMBOP /7 %JBHFP 1-\$)FJOFLFO /7		
#JPUFDIOPMPHZ ° "SHFOY 4& "%3 * "TDFOEJT 1IBSNB " 4 "%3 * ;BJ -BC -UE "%3 *		
\$IFNJDBMT ° 4IJO &UTV \$IFNJDBM \$P -UE \$PNNFSDJBM 4FSWJDFT 4VQQMJFT ° 3FOUPLJM *OJUJBM 1-\$ 4FDPN \$P -UE		
%JWFSTJGJFE 5FMFDPNNOJDBUJPO 4FSWJDFT ° %FVUTDIF 5FMFLPN "(&MFDUSPOJD &RVJQNFOU *OTUSVNFOUT \$PNQPOFOUT °)FYBHPO "# \$MBTT # ,FZFODF \$PSQ		
&OUFSUBJONFOU ° -JCFSUZ .FEJB \$PSQ -JCFSUZ 'PSNVMB 0OF 4F\$)FBMUI \$BSF &RVJQNFOU 4VQQMJFT °)PZB \$PSQ)PUFMT 3FTUBVSBOUT -FJTVSF ° &OUBJO 1-\$ *OTVSBODF ° "*" (SPVQ -UE #FB[MFZ 1-\$ %BJ JDIJ -JGF)PMEJOHT *OD		
.FUBMT .JOJOH ° 5FDL 3FTPVSDFDFT -UE .VMUJMJOF 3FUBJM ° +% \$PN *OD \$MBTT " 0JM (BT \$POTVNBCMF 'VFMT ° \$BOBEJBO /BUVSBM 3FTPVSDFDFT -UE (B[USBOTQPSU &U 5FDIOJHB[4" 5PUBM&OFSHJFT 4&		
1FSTPOBM 1SPEVDUT ° 6OJMFWFS 1-\$ 1IBSNBDFVUJDBMT ° "TUSB;FOFDB 1-\$ %BJJDIJ 4BOLZP \$P -UE /PWBSUJT "(/PWP /PSEJTL " 4 \$MBTT #		
4FF /PUFT UP 4DIFEVMF PG *OWFTUNFOUT BOE 0UIFS *OGPSNBUJPO BOE /PUFT UP '.		

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
 4DIFEVMF PG *OWFTUNFOUT
 %FDFNCFS

	<i>Shares or Principal Amounts</i>	<i>Value</i>
\$PNNPO 4UPDLT° DPOUJOVFE 1IBSNBDFVUJDBMT° DPOUJOVFE 4BOPGJ		
3PBE 3BJM ° 'VMM 5SVDL "MMJBODF \$P "%3 * 4FNJDPOEVDUPS 4FNJDPOEVDUPS &RVJQNFOU ° "4.-)PMEJOH /7 4,)ZOJY *OD 5BJXBO 4FNJDPOEVDUPS .BOVGBDUVSJOH \$P -UI		
5FYUJMFT "QQBSFM -VYVSZ (PPET ° -7.) .PFU)FOOFTTZ -PVJT 7VJUUPU 4& 4BNTPOJUF *OUFSOBUJPOBM 4" " *		
5SBEJOH \$PNQBOJFT %JTUSJCVUPST ° 'FSHVTPO 1-\$ 5PUBM \$PNNPO 4UPDLT DPTU 1SFGFSSFE 4UPDLT° "VUPNPCJMFT ° %S *OH ID ' 1PSTDIF "(" DPTU *OWFTUNFOU •V 0!@@!• NFOU Đ¼ δ @P @À@P ` O0à` δPMÁ t%™†4u™-œ QiU		

4FF /PUFT UP 4DIFEVMF PG *OWFTUNFOUT BOE 0UIFS *OGPSNBUJPO BOE /PUFT UP '.

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
 4DIFEVMF PG *OWFTUNFOUT
 %FDFNCFS

Summary of Investments by Country - (Long Positions) (unaudited)

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
6OJUFE ,JOHEPN		
+BQBO		
'SBODF		
\$BOBEB		
6OJUFE 4UBUFT		
/FUIFSMBOET		
)POH ,POH		
(FSNBOZ		
5BJXBO		
*OEJB		
"VTUSJB		
%FONBSL		
4XFEFO		
\$IJOB		
*UBMZ		
4PVUI ,PSFB		
4XJU[FMSBOE		
#FMHJVN		
5PUBM		

4FF /PUFT UP 4DIFEVMF PG *OWFTUNFOUT BOE 0UIFS *OGPSNBUJPO BOE /PUFT UP '.

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
 4DIFEVMF PG *OWFTUNFOUT
 %FDFNCFS

Schedules of Affiliated Investments - (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 12/31/23
*OWFTUNFOU \$PNQBOJFT .POFZ .BSLFUT +BOVT)FOEFSTPO \$BT --\$ ∞∞				
*OWFTUNFOUT 1VSDIBTFE XJUI \$BTI \$PMMBUFBSBM GSPN 4FDVSJUJFT -FOEJOH *OWFTUNFOU \$PNQBOJFT +BOVT)FOEFSTPO \$BT --\$ ∞∞				
5PUBM "GGJMJBUE *OW				

	Value at 12/31/22	Purchases	Sales Proceeds	Value at 12/31/23
*OWFTUNFOU \$PNQBOJFT .POFZ .BSLFUT +BOVT)FOEFSTPO \$BT --\$ ∞∞				
*OWFTUNFOUT 1VSDIBTFE XJUI \$BTI \$PMMBUFBSBM GSPN 4FDVSJUJFT -FOEJOH *OWFTUNFOU \$PNQBOJFT +BOVT)FOEFSTPO \$BT --\$ ∞∞				

Schedule of Total Return Swaps

Counterparty/ Return Paid by the Portfolio	Return Received by the Portfolio	Payment Frequency	Termination Date	Notional Amount	Swap Contracts, at Value and Unrealized Appreciation/ (Depreciation)
UBS AG, London Branch: &VSP TIPSU UFSN €	3ZBOBJS)PM	"U .BU		&6	

4FF /PUFT UP 4DIFEVMF PG *OWFTUNFOUT BOE 0UIFS *OGPSNBUJPO BOE /PUFT UP '

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
4DIFEVMF PG *OWFTUNFOUT
%FDFNCFS

5IF GPMMPXJOH UBCMF HSPVQFE CZ EFSJWBUJWF UZQF QSPWJEFT JOGP
XJUIJO UIF 4UBUFNFOU PG "TTFUT BOE -JBCJMJUJFT BT PG %FDFNCFS

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2023

4FF /PUFT UP 4DIFEVMF PG *OWFTUNFOUT BOE 0UIFS *OGPSNBUJPO BOE /PUFT UP '.

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
4UBUFNFOUT PG "TTFUT BOE -JBCJMJUJFT
%FDFNCFS

"TTFUT
6OBGGJMJBUE JOWFTUNFOUT BU WBMVF DPTU
"GGJMJBUE JOWFTUNFOUT BU WBMVF DPTU
05\$ TXBQ DPOUSBDUT BU WBMVF OFU QSFNJVN SFDFJWFE
5SVTUFFT EFGFSSFE DPNQFOTBUJPO
3FDFJWBCMFT
*OWFTUNFOUT TPME
'PSFJHO UBY SFDMBJNT
%JWJEFOET
1PSUGPMJP TIBSFT TPME
%JWJEFOET GSPN BGGJMJBUE
OUIFS BTTFUT

5PUBM "TTFUT

-JBCJMJUJFT
'PSFJHO DBTI EVF UP DVTUPEJBO
\$PMMBUFSBM GPS TFDVSJUJFT MPBOFE /PUF
1BZBCMFT
*OWFTUNFOUT QVSDIBTFE
"EWJTPSZ GFFT
'PSFJHO UBY MJBCJMJUZ
1PSUGPMJP TIBSFT SFQVSDIBTFE
C %JTUSJCVUJPO BOE TIBSFIPMEFS TFSWJDJOH GFFT
1SPGFTTJPOBM GFFT

4FF /PUFT UP 'JOBODJBM 4UBUFNFOUT

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
4UBUFNFOUT PG 0QFSBUJPOT
'PS UIF ZFBS FOEFE %FDFNCFS

*OWFTUNFOU *ODPNF
%JWJEFOET
%JWJEFOET GSPN BGGJMJBUFF
"GGJMJBUFFE TFDVSJUJFT MFOEJOH JODPNF OFU
6OBGGJMJBUFFE TFDVSJUJFT MFOEJOH JODPNF OFU
0UIFS JODPNF
'PSFJHO UBY XJUUFME
5PUBM *OWFTUNFOU *ODPNF
&YQFOTFT
"EWJTPSZ GFFT
C %JTUSJCVUJPO BOE TIBSFIPMEFS TFSWJDJOH GFFT
4FSWJDF 4IBSFT
5SBOTGFS BHFOU BENJOJTUSBUJWF GFFT BOE FYQFOTFT
*OTUJUUVUJPOBM 4IBSFT
4FSWJDF 4IBSFT
0UIFS USBOTGFS BHFOU GFFT BOE FYQFOTFT
*OTUJUUVUJPOBM 4IBSFT
4FSWJDF 4IBSFT
\$VTUPEJBO GFFT
1SPGFTTJPOBM GFFT
4IBSFIPMEFS SFQPSUT FYQFOTF
"GGJMJBUFFE QPSUGPMJP BENJOJTUSBUJPO GFFT
3FHJTUSBUJPO GFFT
5SVTUFFTµ GFFT BOE FYQFOTFT
0UIFS FYQFOTFT
5PUBM &YQFOTFT
/FU *OWFTUNFOU *ODPNF -PTT
/FU 3FBMJ[FE (BJO -PTT PO *OWFTUNFOU
*OWFTUNFOU BOE GPSFJHO DVSSFODZ USBOTBDUJPOT
*OWFTUNFOU JO BGGJMJBUFF
5PUBM /FU 3FBMJ[FE (BJO -PTT PO *OWFTUNFOU
\$IBOHF JO 6OSFBMJ[FE /FU "QQSFDJBUJPO %FQSFDJBUJPO
*OWFTUNFOU GPSFJHO DVSSFODZ USBOTMBUJPOT BOE 5SVTUFFTµ

*OWFTUNFOU JO BGGJMJBUFF
4XBQ DPOUSBDUT
5PUBM \$IBOHF JO 6OSFBMJ[FE /FU "QQSFDJBUJPO %FQSFDJBUJPO
/FU *ODSFBTF %FDSFBTF JO /FU "TTFUT 3FTVMUJOH GSPN 0QFSBUJP

4FF /PUFT UP 'JOBODJBM 4UBUFNFOUT

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
'JOBODJBM)JHIMJHIUT

Institutional Shares

'PS B TIBSF PVUTUBOEJOH EVSJOH UIF ZFI
/FU "TTFU 7BMVF #FHJOOJOH PG 1FSJPE

4FF /PUFT UP 'JOBODJBM 4UBUFNFOUT

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
/PUFT UP 'JOBODJBM 4UBUFNFOUT

1. Organization and Significant Accounting Policies

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
/PUFT UP 'JOBODJBM 4UBUFNFOUT

Valuation Inputs Summary

'" 4 # " 4 \$ Fair Value Measurements and Disclosures 2" 4 \$ 3 EFGJOFT GBJS WBMVF FTUI
NFBTVSJOH GBJS WBMVF BOE FYQBOET EJTDMPVTSF SFRVJSFNFOU SFHE
FNQIBTJ[FT UIBU GBJS WBMVF JT B NBSLFU CBTFE NFBTVSFNFOU UIBU TIP
NBSLFU QBSUJDQBOUT XPVME VTF JO QSJDJOH BO BTTFU PS MJBCJMJUJ
WBMVBUJPO UFDIOJRVFT VTFE UP NFBTVSF GBJS WBMVF 5IFTF JOQVUT B

-FWFM ° 60BEKVTUFE RVPUFE QSJDFT JO BDUJWF NBSLFUT UIF 1PSUG
MJBCJMJUJFT

-FWFM ° 0CTFSWBCMF JOQVUT PUIFS UIBO VOBKVTUFE RVPUFE QSJD
BTTFU PS MJBCJMJUJZ FJUIFS EJSFDUMZ PS JOEJSFDUMZ 5IFTF JOQVUT
BO JOBUDUJWF NBSLFU QSJDFT GPS TJNJMBS JOTUSVNFOUT JOUFSFTU
SBUFT BOE TJNJMBS EBUB

"TTFUT PS MJBCJMJUJFT DBUFHPSJ[FE BT -FWFM JO UIF IJFSBSDIZ HF
BDDPSEBODF XJUI UIF FWBMVBUFE CJE PS BTL QSJDFT TVQQMJFE CZ B
BOE MJTUFE TFDVSJUJFT GPS XIJDI OP TBMFT BSF SFQPSUFE UIBU BSF
UIFSFPG PCUBJOFE GSPN POF PS NPSF EFBMFST USBOTBDUJJOH JO B N
BQQSPWFE CZ UIF 1PSUGPMJJPµT 5SVTUFFT DFSUBJO TIPSU UFSN EFCU
GBJS WBMVFE BU BNPSUJ[FE DPTU BOE FRVJUJZ TFDVSJUJFT PG GPSFJH
TZTUFNBUJD GBJS WBMVBUJPO NPEFMT QSPWJEFE CZ JOEFQFOEFOU UI
PDDVS CFUXFFO UIF DMPTF PG DFSUBJO GPSFJHO FYDIBOHFT BOE UIF I
DBUFHPSJ[FE BT -FWFM JO UIF IJFSBSDIZ JODMVEF CVU BSF OPU MJN
JOWFTUNFOU JO VOSFHJTUFSFE JOWFTUNFOU DPNQBOJFT PQUJPOT B

-FWFM ° 60PCTFSWBCMF JOQVUT GPS UIF BTTFU PS MJBCJMJUJZ UP UI
BWBJMBCMF SFQSFTFOUJOH UIF 1PSUGPMJJPµT PXO BTTVNQUJPOT BCPV
JO WBMVJOH UIF BTTFU PS MJBCJMJUJZ BOE UIBU XPVME CF CBTFE PO

5IFSF IBWF CFFO OP TJHOJGJDBOU DIBOHFT JO WBMVBUJPO UFDIOJRVFT V
TJODF UIF CFHJOOJOH PG UIF GJTDBM ZFBS

5IF JOQVUT PS NFUIPEPMPHZ VTFE GPS GBJS WBMVJOH TFDVSJUJFT BSF C
JOWFTUJOH JO UIPTF TFDVSJUJFT 5IF TVNNBSZ PG JOQVUT VTFE BT PG %
JOWFTUNFOU JO TFDVSJUJFT BOE PUIFS GJOBODJBM JOTUSVNFOUT JT JO
4DIFEVMF PG *OWFTUNFOU BOE OUIFS *OGPSNBUJPO

Investment Transactions and Investment Income

*OWFTUNFOU USBOTBDUJJPOT BSF BDDPVOUFE GPS BT PG UIF EBUF QVSDI
PO UIF FY EJWJEFOE EBUF \$FSUBJO EJWJEFOET GSPN GPSFJHO TFDVSJU
PG UIF EJWJEFOE JG TVDI JOGPNBUJPO JT PCUBJOFE TVCTFRVFOU UP U
NBZ CF TVCKFDU UP XJUJIPMEJOH UBYFT JO GPSFJHO KVSJTEJDUJJPOT /P
EBUF BU GBJS WBMVF *OUFSFTU JODPNF JT SFDPSEFE EBJMZ PO UIF BDD
BDDSFUJPO PG EJTDPVOUT 5IF 1PSUGPMJJP DMBTTJGJFT HBJOT BOE MPTT
JODPNF %FCU TFDVSJUJFT NBZ CF QMBDFE JO OPO BDDSVBM TUBUVT BOI
DVSSFOU BDDSVBMT BOE XSJUJOH PGG JOUFSFTU SFDFJWBCMF XIFO DPN
(BJOT BOE MPTTFT BSF EFUFSNJOFE PO UIF JEFUJGJFE DPTU CBTJT XIJ
QVSQPTFT.*ODPNF BT XFMM BT HBJOT BOE MPTTFT CPUI SFBMJ[FE BOE V
CBTFE VQPO UIF SBUJP PG OFU BTTFUT SFQSFTFOUFE CZ FBDI DMBTT BT

Expenses

5IF 1PSUGPMJJP CFBST FYQFOTFT JODVSSFE TQFDJGJDBMMZ PO JUT CFIBM
FYQFOTFT XIJDI BSF BMMPDBUFE EBJMZ UP FBDI DMBTT PG TIBSFT CBTFE
DMBTT BT B QFSDFOUBHF PG UPUBM OFU BTTFUT &YQFOTFT EJSFDUMZ BU
BHBJOTU UIF PQFSBUJPOT PG TVDI DMBTT

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
/PUFT UP 'JOBODJBM 4UBUFNFOUT

UP JUT FGGFDUT "O JODSFBTFE PDDVSSFODF BOE TFWFSJUZ PG OBUVSB
BOE EFDSFBTFE DSPQ ZJFMET IFBU XBWFT GMPPEJOH BOE SJTJOH TFBM
IBSNGVM FGGFDUT UP UIF QFSGPSNBODF PG BGGFDUFE FDPOPNJFT "EEJU
CVU OPU MJNJUFE UP QSJDF DPOUSPMT FYQSPQSJBUJPO PS DPOGJTDBU
MJNJUT OBUJPOBMJ[BUJPO BOE SFTUSJDUJPOT PO SFQBUSJBUJPO PG BT
\$IJOFTF MPDBM NBSLFU TFDVSJUJFT

Counterparties

1PSUGPMJP USBOTBDUJPOT JOWPMWJOH B DPVOUFSQBSUZ BSF TVCKFDU
JUT PCMJHBUJPO UP UIF 1PSUGPMJP ²DPVOUFSQBSUZ SJTL³ \$PVOUFSQB
DPOEJUJPO J F GJOBODJBM EJGGJDVMUJFT CBOLSVQUDZ PS JOTPMWF
XIFUIFS GPSFTFFO PS OPU " DPVOUFSQBSUZ_μT JOBCJMJUJ UP GVMGJMM
1PSUGPMJP 5IF 1PSUGPMJP NBZ CF VOBCMF UP SFDPWFS JUT JOWFTUNFO
BOE PS SFDPWFSZ NBZ CF EFMBZFE 5IF FYUFOU PG UIF 1PSUGPMJP_μT FY
BTTFUT BOE MJBCJMJUJFT BQQSPYJNBUFT JUT DBSSZJOH WBMVF 4FF UIF
GVSUIFS EFUBJMT

5IF 1PSUGPMJP NBZ CF FYQPTFE UP DPVOUFSQBSUZ SJTL UISPVHI QBSUJ
MFOEJOH JUT TFDVSJUJFT UP UIJSE QBSUJFT DBTI TXFFQ BSSBOHFNFOU
PS NPSFUZQFT PG DBTI NBOBHFNFOU WFIJDMFT BT XFMM BT JOWFTUNFO
TFDVSJUJFT BOE EFSJWBWJWFT JODMVEJOH WBSJPVT UZQFT PG TXBQT
GJOBODJBM USBOTBDUJPOT XJUI DPVOUFSQBSUJFT UIBU UIF "EWJTFS CFM
TFBFS]JVB_μJFT DPVBBTFSUJFT EGP@DPVD JOSUJFT DBTD UP UIJPOTFMMM

P\$BF S_μS_μVEWJ Y!
P\$BF S_μS_μVEWJ Y!

XWJ MTIP%•TFT&UJTPVJIJGZ M T UPVJIJTBFS_μS_μVEWJ PSY EJDBTDJC @PJPD
P\$BF S_μS_μVEWJ Y!

P\$BF S_μS_μVEWJ Y!

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
/PUFT UP 'JOBODJBM 4UBUFNFOUT

1MBO UIF 5SVTU JT BVUIPSJ[FE UP NBLF QBZNFOUT UP UIF %JTUSJCVUPS
QMBO TFSWJDF QSPWJEFST BT DPNQFOTBUJPO GPS EJTUSJCVUJPO BOE P
BNPVOUT BSF EJTDMPTE BT 2 C %JTUSJCVUJPO BOE TIBSFIPMEFS TFSV
5IF #PBSE PG 5SVTUFFT IBT BEPQUFE B EFGFSSFE DPNQFOTBUJPO QMBO
FMFDU UP EFGFS SFDFJQU PG BMM PS B QPSUJPO PG UIF BOOVBM DPNQFO
EFGFSSFE GFFT BSF DSFEJUFE UP BO BDDPVOU FTUBCMJTIFE JO UIF OBNI
UIFO JODSFBTF PS EFDSFBTF BT UIF DBTF NBZ CF JO BDDPSEBODF XJUI
)FOEFSTPO GVOET UIBU BSF TFMFDUFE CZ UIF 5SVTUFFT 5IF BDDPVOU CE
QFSGPSNBODF PG UIF TFMFDUFE GVOE PS GVOET VOUJM GJOBM QBZNFOUT
PG UIF BDDPVOU CBMBODF JT SFDPSEFE CZ UIF 1PSUGPMJP BT VOSFBMJ[
%FDFNCFS ð VEFIFO @ODM 5IF GMVDUZPO BOE JTP `MB @ ð O `VZP
%FDFNCFS ð VEFIFO @ODM 5IBPO ð ðð ð GJUIF 4UP`PV/UDm JUIF P•`

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
/PUFT UP 'JOBODJBM 4UBUFNFOUT

0UIFS CPPL UP UBY EJGGFSFODFT QSJNBSJMZ DPOTJTU PG EFGFSSFE DPN
5IF 1PSUGPMJP IBT FMFDUFE UP USFBU HBJOT BOE MPTTFT PO GPSXBSE
BQQMJDBCME 0UIFS GPSFJHO DVSSFODZ HBJOT BOE MPTTFT PO EFCU JOT
JODPNF UBY QVSQPTFT QVSTVBOU UP 4FDUJPO PG UIF *OUFSOBM 3FWF

<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Gains</i>	<i>Accumulated Capital Losses</i>	<i>Loss Deferrals</i>	<i>Other Book to Tax Differences</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
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+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
/PUFT UP 'JOBODJBM 4UBUFNFOUT

*ODPNF BOE DBQJUBM HBJOT EJTUSJCVUJPOT BSF EFUFSNJOFE JO BDDPS
64 ("1 5IFTF EJGGFSFODFT BSF EVF UP EJGGFSJOH USFBUNFOUT GPS JU
TBMF MPTTFT GPSFJHO DVSSFODZ USBOTBDUJPOT BOE DBQJUBM MPTT D
SFUVSOT PG DBQJUBM BOE OFU JOWFTUNFOU MPTTFT OPUFE CFMPX IBWF

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
3FQPSU PG *OEFQFOEFOU 3FHJTUFSFE 1VCMJD "DDPVOUJOH '

5P UIF #PBSE PG 5SVTUFFT PG +BOVT "TQFO 4FSJFT BOE 4IBSFIPMEFST P

Opinion on the Financial Statements

8F IBWF BVEJUFE UIF BDDPNQBOZJOH TUBUFNFOU PG BTTFUT BOE MJBCJ@

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
"EEJUUPOBM *OGPSNBUJPO VOBVEJUFE

'VOET CZ UIF "EWJTFS TVDI BT NBOBHJOH UIF FYFDVUJPO PG QPSUGPMJF
UIPTF USBOTBDUJPO 5IF 5SVTUFFT DPOTJEFSFE UIF "EWJTFSµT SPMF BT
UIBU UIF "EWJTFS HFOFSBMMZ EPFT OPU SFDFJWF B GFF GPS JUT TFSWJD

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
"EEJUJPOBM *OGPSNBUJPO VOBVEJUFE

UIBU UIF 7*5 1PSUGPMJP IBT B QFSGPSNBODF GFF TUSVDUVSF UIBU SF
VOEFSQFSGPSNBODF UIF TUFQT UIF "EWJTFS IBE UBLFO PS XBT UBLJO
QFSGPSNBODF USFOE XBT JNQSPWJOH.

'PS +BOVT)FOEFSTPO (MPCBM 3FTFBSDI 1PSUGPMJP UIF 5SVTUFFT OPUFE
GJSTU #SPBESJEHF RVBSUJMF GPS UIF NPOUIT FOEFE +VOF BOE UIF
NPOUIT FOEFE +VOF

'PS +BOVT)FOEFSTPO (MPCBM 4VTUBJOBBCMF &RVJUZ 1PSUGPMJP UIF 5
XBT JO UIF GJSTU #SPBESJEHF RVBSUJMF GPS UIF NPOUIT FOEFE +VOF
FOE QFSGPSNBODF XBT OPU ZFU BWBJMBCMF.

'PS +BOVT)FOEFSTPO (MPCBM 5FDIOPMPHZ BOE *OOPWBUJPO 1PSUGPMJP
QFSGPSNBODF XBT JO UIF TFDPOE #SPBESJEHF RVBSUJMF GPS UIF N
#SPBESJEHF RVBSUJMF GPS UIF NPOUIT FOEFE +VOF

'PS +BOVT)FOEFSTPO .JE \$BQ 7BMVF 1PSUGPMJP UIF 5SVTUFFT OPUFE
CPUUPN #SPBESJEHF RVBSUJMF GPS UIF NPOUIT FOEFE +VOF BOE
NPOUIT FOEFE +VOF 5IF 5SVTUFFT OPUFE UIF SFBTPOT GPS UIF
OPUJOH UIBU UIF 7*5 1PSUGPMJP IBT B QFSGPSNBODF GFF TUSVDUVSF
PG VOEFSQFSGPSNBODF UIF TUFQT UIF "EWJTFS IBE UBLFO PS XBT UB

'PS +BOVT)FOEFSTPO 0WFSTFBT 1PSUGPMJP UIF 5SVTUFFT OPUFE UIBU
#SPBESJEHF RVBSUJMF GPS UIF NPOUIT FOEFE +VOF BOE UIF
FOEFE +VOF

'PS +BOVT)FOEFSTPO 3FTFBSDI 1PSUGPMJP UIF 5SVTUFFT OPUFE UIBU
TFDPOE #SPBESJEHF RVBSUJMF GPS UIF NPOUIT FOEFE +VOF BOE
NPOUIT FOEFE +VOF

*O DPOTJEFSBUJPO PG FBDI +BOVT)FOEFSTPO 'VOEμT QFSGPSNBODF UIF
GBDUPST SFMFWBOU UP QFSGPSNBODF BT XFMM BT PUIFS DPOTJEFSBUJPO
BQQMJDBCMBF UIF +BOVT)FOEFSTPO 'VOEμT QFSGPSNBODF XBSSBOUFE D
JOWFTUNFOU BEWJTPSZ BHSFFNFOU

Costs of Services Provided

5IF 5SVTUFFT FYBNJOFE JOGPSNBUJPO SFHBSEJOH UIF GFFT BOE FYQFOT
TJNJMBS JOGPSNBUJPO GPS PUIFS DPNQBSBCMBF GVOET BT QSPWJEFE CZ
SFWJFXFE BO BOBMZTJT PG UIBU JOGPSNBUJPO QSPWJEFE CZ UIFJS JOEF
QSPWJEFE JUT CFMJFG UIBU UIF NBOBHFNFUO GFFT DIBSHFE CZ UIF "EWJ
DVSSFOU JOWFTUNFOU BEWJTPSZ BOE BENJOJTUSBUJPO BHSFFNFOUT BSF
"EWJTFS 5IF JOEFQFOEFOU GFF DPOTVMUBOU GPVOE UIF UPUBM FYQFOT
'VOET UP CF SFBTPOBCMBF SFMBUJWF UP PUIFS DPNQBSBCMBF NVUUBM GVOE
UIF BWFSBHF UPUBM FYQFOTFT PG UIF SFTQFDUJWF #SPBESJEHF QFFS HS
)FOEFSTPO 'VOET PO BWFSBHF XFSF VOEFS UIF BWFSBHF NBOBHFNFUO
5IF 5SVTUFFT BMTD DPOTJEFSFE UIF UPUBM FYQFOTFT GPS FBDI TIBSF DM
BWFSBHF UPUBM FYQFOTFT GPS JUT #SPBESJEHF &YQFOTF (SPVQ BOE UP
6OJWFSTF

'PS +BOVT)FOEFSTPO 'VOET XJUI UISFF PS NPSF ZFBST PG QFSGPSNBODF
QFSGPSNFE B TZTUFNBUJD 2GPDVT MJTU3 BOBMZTJT PG FYQFOTFT XIJDI B
CFJOH EFMJWFSFE #BTFE PO UIJT BOBMZTJT UIF JOEFQFOEFOU GFF DPO
RVBMJUZ QFSGPSNBODF BOE FYQFOTFT PO UIFTF JOEJWJEVBM +BOVT)FO
QFSGPSNBODF USFOET QFSGPSNBODF IJTUPSJFT DIBOHFT JO QPSUGPMJ
FYJTUFODF PG QFSGPSNBODF GFFT CSFBLQPJOUT BOE PS FYQFOTF XBJV

5IF 5SVTUFFT DPOTJEFSFE UIF NFUIPEPMPHZ VTFE CZ UIF "EWJTFS JO EF
NBOBHFST UIF DPNQFUJUUJWF FOWJSPONFOU GPS JOWFTUNFOU NBOBHFNF
JO EJGGFSFOU EJTUSJCVUJPO DIBOOFMT

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
"EEJUUPOBM *OGPSNBUIPO VOBVEJUFE

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
"EEJUJPOBM *OGPSNBUJPO VOBVEJUFE

UIF -PX 'MBU 3BUF 'FF 'VOET UIF "EWJTFS BQQFBSFE UP CF JOWFTUJOH U
)FOEFSTPO 'VOET XJMM HSPX UP B MFWFM UP BDIJFWF BOZ FDPOPNJFT PO
5IF 5SVTUFFT BMTP OPUFE UIBU UIF +BOVT)FOEFSTPO 'VOET TIBSF EJSFD
JOWFTUNFOUT NBEF CZ UIF "EWJTFS BOE JUT BGGJMJBUFFT SFMBUFE UP T
UIJSE QBSUZ TFSWJDF QSPWJEFST UIBU BSF CBTFE JO QBSU PO UIF DPNC
#BTFE PO BMM PG UIF JOGPSNBUJPO SFWJFXFE JODMVEJOH UIF SFDFOU
5SVTUFFTµ JOEFQFOEFOU GFF DPOTVMUBOU UIF 5SVTUFFT DPODMVEFE U
'VOE XBT SFBTPOBCMF BOE UIBU UIF DVSSFOU SBUFT PG GFFT EP SFGMFD
)FOEFSTPO 'VOE PG BOZ FDPOPNJFT PG TDBMF UIBU NBZ CF QSFTFOU BU
'VOE

Other Benefits to the Adviser

5IF 5SVTUFFT BMTP DPOTJEFSFE PUIFS CFOFGJUT UIBU BDDSVF UP UIF "E
+BOVT)FOEFSTPO 'VOET 5IFZ SFDPHOJ[FE UIBU UXP BGGJMJBUFFT PG UIF
'VOET BT USBOTGFS BHFOU BOE EJTUSJCVUPS SFTQFDUJWFMZ BOE UIF U
OPO NPOFZ NBSLFU +BOVT)FOEFSTPO 'VOET GPS TFSWJDFT QSPWJEFE B
PWFSBMM QSPGJUBCJMJUJ PG UIF "EWJTFS BOE JUT BGGJMJBUFFT UIBU SF
5IF 5SVTUFFT BMTP DPOTJEFSFE UIF "EWJTFSµT QBTU BOE QSPQPTFE VTF
QPSUGPMJP CSPLFSBHF USBOTBDUJJPOT UP PCUBJO QSPQSJFUBSZ BOE UI
+BOVT)FOEFSTPO 'VOE BOE PS PUIFS DMJFOUT PG UIF "EWJTFS BOE PS U
"EWJTFSµT VTF PG UIFTF UZQFT PG DMJFOU DPNNJTTJPO BSSBOHFNFOU
BOE TFSWJDFT XBT DPOTJTUFUO XJUI SFHVMBUPSZ SFRVJSFNFOU BOE H
)FOEFSTPO 'VOET 5IF 5SVTUFFT BMTP DPODMVEFE UIBU PUIFS UIBO UIF
QVSTVBOU UP UIF BHSFFNFOUT BOE UIF GFFT UP CF QBJE CZ FBDI +BOVT
'VOET BOE UIF "EWJTFS NBZ QPUFOUJBMMZ CFOFGJU GSPN UIFJS SFMBUJ
UIF "EWJTFS BOE JUT BGGJMJBUFFT TIBSF EJSFDUMZ JO FDPOPNJFT PG TD
QSPWJEFST UIBU BSF CBTFE JO QBSU PO UIF DPNCJOFE TDBMF PG UIF +B
"EWJTFS BOE JUT BGGJMJBUFFT 5IFZ BMTP DPODMVEFE UIBU UIF "EWJTFS
TFSWJDFT BDRVJSFE UISPVHI DPNNJTTJPOT QBJE PO QPSUGPMJP USBOTB
+BOVT)FOEFSTPO 'VOET CFOFGJU GSPN UIF "EWJTFSµT SFDFJQU PG UIPT
BOE TFSWJDFT BDRVJSFE UISPVHI DPNNJTTJPOT QBJE CZ PUIFS DMJFOUT
TVDDFTT PG BOZ +BOVT)FOEFSTPO 'VOE DPVME BUUSBUDU PUIFS CVTJOFT
BOE UIBU UIF TVDDFTT PG UIF "EWJTFS DPVME FOIBODF UIF "EWJTFSµT B

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
6TFGV M *OGPSNBUJPO "CPVU :PVS 1PSUGPMJP 3FQPSU VOBVE

Management Commentary

5IF .BOBHFNFOU \$PNNFOUBSZ JO UIJT SFQPSU JODMVEFT WBMVBCMF JOTJ
VOEFSTUBOE IPX ZPVS 1PSUGPMJPµT QFSGPSNBODF BOE DIBSBDUFSJTUJD
*G UIF 1PSUGPMJP JOWFTUT JO GPSFJHO TFDVSJUUJFT UIF SFQPSU NBZ J
FYQPTVSF JT CBTFE QSJNBSJMZ PO UIF DPVOUSZ PG SJTL " DPNQBOZ NB
TVDI BT MPDBUJPO PG UIF DPNQBOZµT QSJODJQBM PGGJDF UIF MPDBUJPO
TFDVSJUUJFT PS UIF DPVOUSZ XIFSF B NBKPSJUJZ PG UIF DPNQBOZµT SFWI
1MFBTF LFFQ JO NJOE UIBU UIF PQJOJPOT FYQSFTTFE JO UIF .BOBHFNFOU
SFGMFDUJPO CBTFE PO CFTU KVEHNFOU BU UIF UJNF UIJT SFQPSU XBT DF
JOWFTUJOH FOWJSPONFOU DIBOHFT TP DPVME PQJOJPOT 5IFTF WJFXT B
FNQMPZFFT PS CZ +BOVT)FOEFSTPO JO HFOFSBM

Performance Overviews

1FSGPSNBODF PWFSWJFX HSBQIT DPNQBSF UIF QFSGPSNBODF PG B IZQPU
PS NPSF XJEFMZ VTFE NBSLFU JOEJDFT 8IFO DPNQBSJOH UIF QFSGPSNBODF
NBSLFU JOEJDFT BSF OPU BWBJMBCMF GPS JOWFTUNFOU BOE EP OPU SFG
"WFSBHF BOOVBM UPUBM SFUVSOT BSF RVPUFE GPS B 1PSUGPMJP XJUI NI
UPUBM SFUVSOT JT DBMDVMBUFE CZ UBLJOH UIF HSPXUI PS EFDMJOF JO W
SFJOWFTUNFOU PG EJWJEFOET BOE EJTUSJCVUJJPOT UIF DBMDVMBUJOH
QSPEVDFE UIF TBNF SFTVMU IBE UIF SBUF PG HSPXUI CFFO DPOTUBOU UI
OPU SFGMFDU UIF EFEVDUJPO PG UBYFT UIBU B TIBSFIPMEFS XPVME QBZ
TIBSFT
\$VNVMBUJWF UPUBM SFUVSOT BSF RVPUFE GPS B 1PSUGPMJP XJUI MFTT U
SFUVSOT JT UIF HSPXUI PS EFDMJOF JO WBMVF PG BO JOWFTUNFOU PWFS
\$VNVMBUJWF UPUBM SFUVSOT EPFT OPU SFGMFDU UIF EFEVDUJPO PG UBYFT
SFEFNQUJJPOT PG 1PSUGPMJP TIBSFT
1VSTVBOU UP GFEFSBM TFDVSJUUJFT SVMFT FYQFOTF SBUJPT TIPXO JO UI
VOTVCTJEJ[FE SBUJPT 5IF UPUBM BOOVBM GVOE PQFSBUJOH FYQFOTFT S
VOTVCTJEJ[FE FYQFOTF SBUJPT 5IF OFU BOOVBM GVOE PQFSBUJOH FYQFO
UIF "EWJTFS BOE SFGMFDUT UIF 1PSUGPMJPµT TVCTJEJ[FE FYQFOTF SBUJ
2'JOBODJBM)JHIMJHIUT³ JO UIJT SFQPSU

Schedule of Investments

'PMMPXJOH UIF QFSGPSNBODF PWFSWJFX TFDUJPO JT UIF 1PSUGPMJPµT 4
PG TFDVSJUUJFT IFME JO UIF 1PSUGPMJP PO UIF MBTU EBZ PG UIF SFQPSU
TUPDL DPSQPSBUF CPOET 6 4 (PWFSOFOU PCMJHBUJJPOT FUD BOE C
JOTVSBODF FUD)PMEJOHT BSF TVCKFDU UP DIBOHF XJUJPUVU OPUJDF
5IF WBMVF PG FBFI TFDVSJUJZ JT RVPUFE BT PG UIF MBTU EBZ PG UIF SFG
GPSFJHO DVSSFODJFT JT DPOWFSUFE JOUP 6 4 EPMMBST
*G UIF 1PSUGPMJP JOWFTUT JO GPSFJHO TFDVSJUUJFT JU XJMM BMTF QSP
SFQPSUT UIF 1PSUGPMJP FYQPTVSF UP EJGGFSFOU DPVOUSJFT CZ QSPWJ
5IF DPVOUSZ PG FBFI TFDVSJUJZ SFQSFTFOUT UIF DPVOUSZ PG SJTL 5IF 1
JOEVTUSZ HSPVQ BOE DPVOUSZ DMBTTJGJDBUJJPOT QVCMJTIFE CZ #MPPNC
5BCMFT MJTUJOH EFUBJMT PG JOEJWJEVBM GPSXBSE DVSSFODZ DPOUSBD
1PSUGPMJPµT 4DIFEVMF PG *OWFTUNFOU JG BQQMJDBC MF

Statement of Assets and Liabilities

5IJT TUBUFNFOU JT PGUFO SFGFSSFE UP BT UIF ²CBMBODF TIFFU ³ *U MJT
PG UIF SFQPSUJOH QFSJPE

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
6TFGVM *OGPSNBUJPO "CPVU :PVS 1PSUGPMJP 3FQPSU VOBVE

5IF 1PSUGPMJPµT FYQFOTFT NBZ CF SFEVDFE UISPVHI FYQFOTF PGGTFUT
SFGMFDU FYQFOTFT CFGPSF BOE BGUFS BOZ TVDI PGGTFUT BOE SFJNCVS
5IF SBUJP PG OFU JOWFTUNFOU JODPNF MPTT TVNNBSJ[FT UIF JODPNF F
BTTFUT PG UIF 1PSUGPMJP EVSJOH UIF SFQPSUJOH QFSJPE %P OPU DPO
JODPNF SBUJP JT OPU B USVF NFBTVSF PG UIF 1PSUGPMJPµT ZJFME CFDB
UP UIF 1PSUGPMJPµT JOWFTUIF S` 0Pp @` @` J@JP ; bPp 5 B U8âTUP P F
BTTFUT PG ýBTTFUT PG SBU! bPp 5 B JODT pPMEFOEOTFPNF U QFSJPPDA!@`p

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
%FTJHOBUIJPO 3FRVJSFNFOUT VOBVEJUFE

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
5SVTUFFT BOE 0GGJDFST VOBVEJUFE

5IF GPMMPXJOH BSF UIF 5SVTUFFT BOE PGGJDFST PG UIF 5SVTU UPHFUIF
EVSJOH UIF MBTU GJWF ZFBST QSJODJQBM PDDVQBUJPOT GPS DFSUBJO.5
4UBUFNFOU PG "EEJUUJPOBM *OGPSNBUJPO JODMVEFT BEEJUUJPOBM JOGPS
XJUIPVU DIBSHF CZ DBMMJOH

&BDI 5SVTUFF IBT TFSWFE JO UIBU DBQBBDJUZ TJODF IF PS TIF XBT PSJHJ
B TQFDJGJFE UFSN PG PGGJDF &BDI 5SVTUFF XJMM IPME PGGJDF VOUEJM
SFTJHOBUEJPO SFUJSFNFOU JODBQBBDJUZ PS SFNPWBM 6OEFS UIF 1PSU
JT GPS 5SVTUFFT UP SFUJSF OP MBUFS UIBO UIF FOE PG UIF DBMFOEBS Z
5SVTUFFT 5IF 5SVTUFFT SFWJFX UIF 1PSUGPMJPPµT (PWFSOBODF 1SPDFEV
DIBOHFT UIFZ EFFN BQQSPQSJBUF 5IF 1PSUGPMJPPµT /PNJOBUEJPOH BOE (P
QPTJUEJPO PG 5SVTUFF SFDPNNFOEFE CZ TIBSFIPMEFST 4IBSFIPMEFSTNB
CZ UIF \$PNNJUUFF CZ TVCNJUUEJPOH UIFJS SFDPNNFOEBUEJPO UP UIF 5SVT
POF PUIFZ•`\$P 0 (PWF P0`@P`F %0đ HF P (PWC đ 0`` p``@ 5SVTUFFT GVPV
JP@PPP đĐ 0`@P`F %0đ HF P (PWC đ 0``PpC đ

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
5SVTUFFT BOE 0GGJDFST VOBVEJUFE

TRUSTEES

1BPODIJ@BM /VNCFS PG
1PTSUGPUMJZPT ñV&1V US W ...D•` 0 p
/BNF "EESF" 1PTJU, -FOHU 0DDVQBUJP JO 'VOE \$I 0UIFS %JSFDUPS
"HF)FME X 5JNF %VSJOH UIF 0WFSTFFO 5SVTUFF %VSJOH
UIF 5S 4FSWF 'JWF :FBST 5SVTUFF 'JWF :FBST

Independent Trustees

"MBO " #SP>
%FUSPJU
%FOWFS \$0
%0#

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
 5SVTUFFT BOE 0GGJDFST VOBVEJUFE

TRUSTEES

			1SJODJQBM	/VNCFS PG
			1PSUGPMJ	
/BNF	"EESF"	1PTJU, -FOHU	0DDVQBUJP	JO 'VOE \$I
"HF		)FME X 5JNF	%VSJOH UIF	0WFSTFFO
		UIF 5S 4FSWF	'JWF :FBST	5SVTUFF 'JWF :FBST

Independent Trustees

%BSSFMM #	5SVTU	1SFTJEFOU	"EWJTPSZ #PBSE
%FUSPJU	1SFTF	\$IJFG &YFD	%PNF \$POTUSVD
%FOWFS \$0		0GGJDFS 5	DPOTUSVDUJPO
%0#		&GGJDBDF	%JSFDUPS PG "N
		TJODF	'JOBODJBM \$PSQ
		'PSNFMSZ	"VHVTU %J\$
		1SFTJEFOU	:3 .FEJB B OPU
		\$IJFG &YFD	QSPEVDUJPO DP
		0GGJDFS 4	BOE %JSFD
		#BOL BOE 5	(SBZ #PXFO 4DPI
		\$PNQBOZ	USBOTQPSUBUJ
		DPNNVOJU.	DPOTVMUJOH GJ
		B	'PSNFMSZ
		&YFDVUJWF	%FMBXBSF 1MBD
		1SFTJEFOU	DMPTFMZ IFME
		1SFTJEFOU	CBOL E
		.BOBHFNFO	%JSFDUPS PG 4F
		B	BOE 5SVTU \$PNQ
		TFWFBSM T	
		QPTJUJPOT	
		(SPVQ &YFC	
		4FOJPS 7JD	
		1SFTJEFOU	
		1SFTJEFOU	
		PG /PS	
		5SVTU \$PNC	
		GJOBODJBI	
		DPNQBOZ	

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
 5SVTUFFT BOE 0GGJDFST VOBVEJUFE

TRUSTEES

			1SJODJQBM	/VNCFS PG
			1PSUGPMJ	
/BNF "EESF"	1PTJU, -FOHU	0DDVQBUJP	JO 'VOE \$I	0UIFS %JSFDUPS
"HF	)FME X 5JNF	%VSJOH UIF	0WFSTFFO	5SVTUFF %VSJOH
	UIF 5S 4FSWF	'JWF :FBST	5SVTUFF	'JWF :FBST

Independent Trustees

8JMMJBN ' . 5SVTU	\$IJFG &YFD	\$IBJSNBO PG UIF
%FUSPJU	0GGJDFS N	5IF *OWFTUNFOU
%FOWFS \$0	--\$ PSHBO	'PVOEBUJPO *O
%0#	CVTJOF TT	1SPHSBN 5*1 [
	BOE	GVOE TJODF
	*OEFQFOEF	'PSNFSMZ 5SVTI
	\$POTVMUBC	%JSFDI
	'PSNF	UIF ' #)FSPO 'P
	\$IJFG 0QFS	B QSJWBUF HSB
	0GGJDFS N	GPVOEBUJPO
	--\$	BOE %JSFDUPS F
	.BOBHJOH 1	%JSFDUPST 'PSV
	*NQBDU	QSPGJU PSHBOJ|
	*OWFTUNFO	JOEFQFOEFOU E
	"UIFOB \$BQ	6 4 NVUVBM GVC
	"EWJTPST -	
	JOEFQFOEI	
	SFHJTUF SFI	
	JOWFTUNFC	
	BEWJTPS	
	.BOBH	
	%JSFDUPS	
	\$POTVMUJO	
	QSPWJEFT	
	DPOTVMUJC	
	UP GPVOEB	
	PUIFS OPOC	
	PSHBOJ[BU.	
	\$IJFG &YFD	
	0GGJDFS *	
	\$BQJUBM "E	
	JNQBDU JO	
	GJSN	
	BOE &YFDVI	
	1SFTJEFOU	
	\$IJFG 0QFS	
	0GGJDFS PC	
	3PDLFGFMM	
	#SPUIFST '\	
	QSJWBUF G	
	GPVOEBUJP	

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
5SVTUFFT BOE 0GGJDFST VOBVEJUFE

TRUSTEES

1PTJU,
/BNF "EESF")FME X
"HF

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
5SVTUFFT BOE 0GGJDFST VOBVEJUFE

OFFICERS

/BNF "EESF 1PTJUJPOT)FME > 5FSN PG 0 1SJODJQBM 0DDVQBL
"HF BOE -FOHL 1BTU 'JWF :FBST
5JNF 4FSW

+VMJBO .D.E &YFDVUJWF 7JDF 1SFTFC 1PSUGPMJP .BOBHFS
%FUSPJU -FBE 1PSUGPMJP)FOEFSTPO BDDPVOU
%FOWFS \$0 +BOVT)FOEFSTPO GPS UIF "EWJTFS
%0# 1PSUGPMJP

.JDIFMMF 3F 1SFTJEFOU BOE \$ 1SFTFC (FOFSBM \$PVOTFM B
%FUSPJU 0GGJDFS 4FDSFUBSZ PG +BOV
%FOWFS \$0 *OWFTUPST TJODF
%0# *OUFSJN 1SFTJEFOU
&YFDVUJWF 0GGJDFS
+BOVT *OWFTUNFOU
4FOJPS 7JDF 1SFTJE
-FHBM /PSUI "NFSJD
)FOEFSTPO *OWFTUP
BOE %FQVUZ (FOFSB
+BOVT)FOEFSTPO 64
*OD

,SJTUJO .BS 7JDF 1SFTJEFOU F 1SFTFC)FBE PG \$PNQMJBOD
%FUSPJU \$PNQMJBODF 0GGJDFS "NFSJDB BU +BOVT)I
%FOWFS \$0 *OWFTUPST TJODF 4
%0# BOE \$IJFG \$PNQMJBOD
+BOVT)FOEFSTPO *C
TJODF 4FQUFNCFS
"OUJ .POFZ -BVOEFS
UIF 5SVTU BOE +BOV
'VOE +VMZ %FDF
(MPCBM)FBE PG *OW
.BOBHFNFOU \$PNQMJBOD
)FOEFSTPO *OWFTUP
"VHVTU 7JD
1SFTJEFOU)FBE PG
%JTUSJCVUJPO \$PNQMJBODF 0GGJDF
\$PNQMJBODF 0GGJDF
)FOEFSTPO &BE PG (
)FOEFSTPO 64)PME.
MPCBU
'FDPPSUI Si VSTO /EO

OU
" FOEBO &UISICVMPD

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
5SVTUFFT BOE 0GGJDFST VOBVEJUFE

OFFICERS

/BNF "EESF 1PTJUJPOT)FME > 5FSN PG 0 1SJODJQBM 0DDVQBL
"HF BOE -FOHL 1BTU 'JWF :FBST
5JNF 4FSW

"CJHBJM + 7JDF 1SFTJEFOU 1SFTF .BOBHJOH \$PVOTFM
%FUSPJU \$PVOTFM BOE 4FI 'PSNFMSZ 4FOJPS \$I
%FOWFS \$0 *OWFTDP -UE
%0#

\$JBSBO "TLJ "OUJ .POFZ -BVOE 1SFTF (MPCBM)FBE PG 'JOI
%FUSPJU 0GGJDFS +BOVT)FOEFSTPO *C
%FOWFS \$0 'PSNFMSZ (MPC
%0# 'JOBODJBM \$SJNF GF

0GGJDFST BSF FMFDUFE BU MFBTU BOOVBMMZ CZ UIF 5SVTUF
UJNF CZ UIF 5SVTUFFT GPS BO JOUFSJN QFSJPE

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
/PUFT

+BOVT)FOEFSTPO 7*5 0WFSTFBT 1PSUGPMJP
/PUFT

Janus Henderson

— INVESTORS —