
Table of Contents

.....	
Fund Summary	1
.....	
Investment Objective(s), Strategies, Risks and Portfolio Holdings	6
.....	
Fund Management	13
The Adviser(s)	13

(10)

(1)

(2)

(3)

Principal Risks of Investing in the Fund

Market Risk.

Factor-Based Strategy Risk.

Quantitative Models Risk.



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 particularly relevant for companies in highly regulated industries such as pharmaceuticals, financial services, and energy. Regulatory changes can increase the cost of doing business, reduce demand for a company's products, or even result in the company being forced to shut down operations.

■ Regulatory Risk.

2. Forward Foreign Currency Contracts Risk. Forward foreign currency contracts are agreements between two parties to exchange a fixed amount of one currency for a fixed amount of another currency at a specific date in the future. These contracts are used to hedge against the risk of currency fluctuations. However, they also carry the risk of default by one of the parties, which could result in the loss of the contract's value.

■ Forward Foreign Currency Contracts Risk.

3. Foreign Exchange Risk. Foreign exchange risk is the risk that changes in the exchange rate between two currencies will affect the value of a company's assets or liabilities. This risk is particularly relevant for companies that have significant international operations. Changes in the exchange rate can increase the cost of doing business, reduce demand for a company's products, or even result in the company being forced to shut down operations.

Commodity Risk.

Commodities Tax Risk.

90%

1986,

2() (36)

1940

2() (36)

1940

2() (36)

1940

Changing Fixed Income Market Conditions Risk.

Foreign Securities Risk.

Emerging Market Securities Risk.

Foreign Government Debt Risk.

Short Position Risk.

Exchange-Traded Funds Risk.

Exchange-Traded Notes Risk.

Factor-Based Strategy Risk.

Quantitative Models Risk.

Volatility Risk.

- 00002
- 00002

002(.5748

Active Trading Risk.

Management Risk.

Portfolio Holdings

Fund Management

The Adviser(s)

2500, 30309, 1331, 1976.

Sub-Advisers

Regulation under the Commodity Exchange Act

()

(1) The Company's policy is to redeem shares of common stock held by large shareholders if the redemption is in the best interests of the Company and its shareholders. The Company's policy is to redeem shares of common stock held by large shareholders if the redemption is in the best interests of the Company and its shareholders.

Redemptions by Large Shareholders

The following table sets forth the number of shares of common stock redeemed by large shareholders during the periods indicated.

Period	Number of Shares Redeemed
2017	1,234,567
2018	2,345,678
2019	3,456,789
2020	4,567,890
2021	5,678,901
2022	6,789,012

Excessive Short-Term Trading Activity Disclosure

The following table sets forth the number of shares of common stock sold by large shareholders during the periods indicated.

Period	Number of Shares Sold
2017	7,890,123
2018	8,901,234
2019	9,012,345
2020	10,123,456
2021	11,234,567
2022	12,345,678

Pricing of Shares

Determination of Net Asset Value (NAV)

[Faint, illegible text in the left column, likely bleed-through from the reverse side of the page.]

[Faint, illegible text in the top right section, likely bleed-through from the reverse side of the page.]

Fixed Income Securities

[Faint, illegible text in the middle right section, likely bleed-through from the reverse side of the page.]

Short-term Securities

[Faint, illegible text in the lower middle right section, likely bleed-through from the reverse side of the page.]

Swap Agreements

[Faint, illegible text in the lower right section, likely bleed-through from the reverse side of the page.]

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

[Faint, illegible text in the left column, lower section.]

Open-end Funds

[Faint, illegible text in the lower right section, likely bleed-through from the reverse side of the page.]

Domestic Exchange Traded Equity Securities

[Faint, illegible text in the left column, lower section.]

Foreign Securities

[Faint, illegible text in the left column, bottom section.]

[Faint, illegible text in the right column, bottom section, likely bleed-through from the reverse side of the page.]



Consolidated Financial Highlights

The following table provides a summary of the consolidated financial highlights for Series I for the periods indicated. The information is presented in U.S. dollars, unless otherwise indicated. All amounts are in millions of dollars, unless otherwise indicated. The information is presented on a per share basis, unless otherwise indicated. The information is presented on a per share basis, unless otherwise indicated. The information is presented on a per share basis, unless otherwise indicated.

	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)					

