

SunAmerica Series Trust SA Wellington Capital Appreciation Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023— (unaudited)

Security Description	Shares or Principal Amount	Value
COMMON STOCKS — 97.9%		
Aerospace/Defense — 0.9%		
Airbus SE	117,423	\$ 15,763,993
Apparel — 1.0%		
Deckers Outdoor Corp.†	33,914	17,434,848
Auto Manufacturers — 0.7%		
Rivian Automotive, Inc., Class A†	474,570	11,522,560
Beverages — 2.2%		
Celsius Holdings, Inc.†	127,586	21,893,757
Monster Beverage Corp.†	300,327	15,902,315
		37,796,072
Biotechnology — 2.1%		
United Therapeutics Corp.†	56,440	12,748,103
Vertex Pharmaceuticals, Inc.†	65,219	22,679,255
		35,427,358
Building Materials — 2.1%		
Builders FirstSource, Inc.†	143,095	17,813,897
Vulcan Materials Co.	83,457	16,859,983
		34,673,880
Commercial Services — 2.9%		
Block, Inc.†	548,563	24,279,398
CoStar Group, Inc.†	324,820	24,975,410
		49,254,808
Cosmetics/Personal Care — 1.1%		
e.l.f. Beauty, Inc.†	163,596	17,967,749
Distribution/Wholesale — 1.2%		
Copart, Inc.†	475,480	20,488,433
Diversified Financial Services — 2.2%		
Tradeweb Markets, Inc., Class A	459,358	36,840,512
Electronics — 1.3%		
Flex, Ltd.†	839,437	22,648,010
Energy-Alternate Sources — 0.6%		
First Solar, Inc.†	60,177	9,724,001
Engineering & Construction — 0.9%		
Fluor Corp.†	413,833	15,187,671
Entertainment — 0.0%		
Liberty Media Corp.-Liberty Live†	12,676	406,900
Food — 0.2%		
Lamb Weston Holdings, Inc.	28,407	2,626,511
Healthcare-Products — 8.9%		
Align Technology, Inc.†	105,371	32,171,874
Exact Sciences Corp.†	372,978	25,444,559
Inspire Medical Systems, Inc.†	85,524	16,971,383
Insuret Corp.†	94,954	15,144,213
Intuitive Surgical, Inc.†	147,179	43,018,950
Shockwave Medical, Inc.†	85,835	17,089,748
		149,840,727
Healthcare-Services — 1.7%		
agilon health, Inc.†	660,504	11,730,551
UnitedHealth Group, Inc.	33,233	16,755,746
		28,486,297
Internet — 28.6%		
Alphabet, Inc., Class A†	1,106,469	144,792,533
Amazon.com, Inc.†	1,058,083	134,503,511

Security Description	Shares or Principal Amount	Value
Internet (continued)		
Meta Platforms, Inc., Class A†	283,533	\$ 85,119,442
Netflix, Inc.†	74,229	28,028,870
Shopify, Inc., Class A†	557,412	30,417,973
Spotify Technology SA†	169,125	26,153,490
Uber Technologies, Inc.†	747,135	34,360,739
		483,376,558
Lodging — 0.8%		
Las Vegas Sands Corp.	308,673	14,149,570
Media — 1.1%		
Liberty Media Corp.-Liberty Formula One†	296,190	18,452,637
Miscellaneous Manufacturing — 1.1%		
Axon Enterprise, Inc.†	92,830	18,472,242
Pharmaceuticals — 5.6%		
Dexcom, Inc.†	273,498	25,517,364
Eli Lilly & Co.	128,532	69,038,393
		94,555,757
Pipelines — 0.8%		
Cheniere Energy, Inc.	83,256	13,817,166
Retail — 1.0%		
Ross Stores, Inc.	152,589	17,234,928
Semiconductors — 12.8%		
ARM Holdings PLC ADR†	297,075	15,899,454
Broadcom, Inc.	74,235	61,658,106
Micron Technology, Inc.	248,945	16,935,728
NVIDIA Corp.	279,943	121,772,406
		216,265,694
Software — 15.0%		
Klaviyo, Inc., Class A†	8,200	282,900
Magic Leap, Inc., Class A†(1)(2)	186	2,054
Oracle Corp.	359,851	38,115,418
Paycom Software, Inc.	95,448	24,746,803
Salesforce, Inc.†	215,588	43,716,935
ServiceNow, Inc.†	65,754	36,753,856
Snowflake, Inc., Class A†	142,963	21,840,457
Veeva Systems, Inc., Class A†	162,867	33,135,291
Workday, Inc., Class A†	219,987	47,264,207
ZoomInfo Technologies, Inc.†	485,483	7,961,921
		253,819,842
Transportation — 1.1%		
FedEx Corp.	70,306	18,625,465
Total Long-Term Investment Securities (cost \$1,601,139,869)		1,654,860,189
REPURCHASE AGREEMENTS — 1.7%		
Bank of America Securities LLC Joint Repurchase Agreement(3)	\$5,795,000	5,795,000
Barclays Capital, Inc. Joint Repurchase Agreement(3)	6,250,000	6,250,000
BNP Paribas SA Joint Repurchase Agreement(3)	6,245,000	6,245,000
Deutsche Bank AG Joint Repurchase Agreement(3)	5,795,000	5,795,000

SunAmerica Series Trust SA Wellington Capital Appreciation Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Security Description	Shares or Principal Amount	Value
REPURCHASE AGREEMENTS (continued)		
RBS Securities, Inc. Joint Repurchase Agreement(3)	\$5,795,000	\$ 5,795,000
Total Repurchase Agreements (cost \$29,880,000)		<u>29,880,000</u>
TOTAL INVESTMENTS (cost \$1,631,019,869)		
Other assets less liabilities	99.6%	1,684,740,189
	0.4	5,955,036
NET ASSETS	<u>100.0%</u>	<u>\$1,690,695,225</u>

† Non-income producing security

(1) Securities classified as Level 3 (see Note 1).

(2) Denotes a restricted security that: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933, as amended (the "1933 Act"); (b) is subject to a contractual restriction on public sales; or (c) is otherwise subject to a restriction on sales by operation of applicable law. Restricted securities are valued pursuant to Note 1. Certain restricted securities held by the Portfolio may not be sold except in exempt transactions or in a public offering registered under the 1933 Act. The Portfolio has no right to demand registration of these securities. The risk of investing in certain restricted securities is greater than the risk of investing in the securities of widely held, publicly traded companies. To the extent applicable, lack of a secondary market and resale restrictions may result in the inability of a Portfolio to sell a security at a fair price and may substantially delay the sale of the security. In addition, certain restricted securities may exhibit greater price volatility than securities for which secondary markets exist. As of September 30, 2023, the Portfolio held the following restricted securities:

Description	Acquisition Date	Shares or Principal Amount	Acquisition Cost	Value	Value Per Share	% of Net Assets
Common Stocks						
Magic Leap, Inc., Class A	12/28/2015	186	\$2,157,962	<u>\$2,054</u>	\$11.04	<u>0.0%</u>

(3) See Note 3 for details of Joint Repurchase Agreements.

ADR—American Depositary Receipt

The following is a summary of the inputs used to value the Portfolio's net assets as of September 30, 2023 (see Note 1):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Common Stocks:				
Software	\$ 253,817,788	\$ —	\$2,054	\$ 253,819,842
Other Industries	1,401,040,347	—	—	1,401,040,347
Repurchase Agreements	—	29,880,000	—	29,880,000
Total Investments at Value	<u>\$1,654,858,135</u>	<u>\$29,880,000</u>	<u>\$2,054</u>	<u>\$1,684,740,189</u>

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

Level 3 investments in securities were not considered a significant portion of the Portfolio's net assets.

See Notes to Portfolio of Investments

SunAmerica Series Trust SA Wellington Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited)

Security Description	Shares or Principal Amount	Value
CORPORATE BONDS & NOTES — 19.2%		
Banks — 8.3%		
Bank of America Corp. 3.59%, 07/21/2028	\$ 2,245,000	\$ 2,050,164
3.97%, 02/07/2030	2,645,000	2,375,470
5.82%, 09/15/2029	5,242,000	5,177,667
Bank of New York Mellon Corp. 4.97%, 04/26/2034	5,703,000	5,258,673
Banque Federative du Credit Mutuel SA 1.60%, 10/04/2026*	11,525,000	10,149,937
BNP Paribas SA 2.82%, 11/19/2025*	1,905,000	1,829,620
Commonwealth Bank of Australia 5.07%, 09/14/2028*	5,890,000	5,840,443
Credit Agricole SA 6.32%, 10/03/2029*	6,174,000	6,174,713
Credit Suisse AG 7.50%, 02/15/2028	4,411,000	4,614,020
Danske Bank A/S 1.55%, 09/10/2027*	10,225,000	8,923,413
6.26%, 09/22/2026*	2,185,000	2,184,208
DNB Bank ASA 1.54%, 05/25/2027*	3,860,000	3,407,945
Goldman Sachs Group, Inc. 3.27%, 09/29/2025	2,075,000	2,010,662
5.70%, 11/01/2024	6,580,000	6,554,855
JPMorgan Chase & Co. 5.35%, 06/01/2034	3,450,000	3,271,555
Morgan Stanley 3.88%, 04/29/2024	6,125,000	6,051,183
National Securities Clearing Corp. 0.75%, 12/07/2025*	8,905,000	8,033,873
5.10%, 11/21/2027*	5,155,000	5,072,689
UBS AG/London 5.65%, 09/11/2028	6,040,000	5,939,419
UBS Group AG 6.30%, 09/22/2034*	3,310,000	3,232,740
US Bancorp 7.50%, 06/01/2026	400,000	415,011
Wells Fargo & Co. 3.00%, 10/23/2026	1,780,000	1,634,740
4.90%, 07/25/2033	2,845,000	2,574,726
		<u>102,777,726</u>
Commercial Services — 0.2%		
Georgetown University 5.12%, 04/01/2053	1,130,000	1,033,468
University of Southern California 4.98%, 10/01/2053	2,155,000	1,977,438
		<u>3,010,906</u>
Cosmetics/Personal Care — 0.1%		
Estee Lauder Cos., Inc. 4.65%, 05/15/2033	940,000	876,766
Diversified Financial Services — 1.6%		
American Express Co. 5.04%, 05/01/2034	8,929,000	8,232,101
Capital One Financial Corp. 6.38%, 06/08/2034	5,157,000	4,866,741
Intercontinental Exchange, Inc. 4.35%, 06/15/2029	7,187,000	6,758,145
		<u>19,856,987</u>

Security Description	Shares or Principal Amount	Value
Electric — 1.2%		
Arizona Public Service Co. 3.75%, 05/15/2046	\$ 205,000	\$ 139,945
4.25%, 03/01/2049	520,000	375,751
4.35%, 11/15/2045	2,190,000	1,644,511
Dominion Energy South Carolina, Inc. 5.45%, 02/01/2041	1,195,000	1,114,051
6.05%, 01/15/2038	2,400,000	2,395,367
PG&E Wildfire Recovery Funding LLC 5.10%, 06/01/2054	980,000	877,955
5.21%, 12/01/2049	1,185,000	1,079,445
SCE Recovery Funding LLC 0.86%, 11/15/2033	1,223,033	1,015,620
1.94%, 05/15/2040	630,000	426,576
2.51%, 11/15/2043	365,000	220,606
Texas Electric Market Stabilization Funding N LLC 4.27%, 08/01/2036*	3,758,418	3,517,289
Virginia Electric & Power Co. 3.80%, 09/15/2047	3,285,000	2,327,227
		<u>15,134,343</u>
Electronics — 0.1%		
Honeywell International, Inc. 4.25%, 01/15/2029	1,250,000	1,193,739
Healthcare-Services — 1.4%		
Bon Secours Mercy Health, Inc. 2.10%, 06/01/2031	840,000	658,937
3.56%, 08/01/2027	2,700,000	2,501,150
4.30%, 07/01/2028	2,645,000	2,500,862
Children's Hospital 2.93%, 07/15/2050	1,135,000	667,102
Dignity Health 3.81%, 11/01/2024	1,242,000	1,211,295
Piedmont Healthcare, Inc. 2.04%, 01/01/2032	4,525,000	3,455,022
Providence St Joseph Health Obligated Group 5.40%, 10/01/2033	5,120,000	4,918,971
Sutter Health 2.29%, 08/15/2030	950,000	766,399
		<u>16,679,738</u>
Insurance — 1.7%		
Allstate Corp. 5.25%, 03/30/2033	1,140,000	1,074,693
Athene Global Funding 2.50%, 03/24/2028*	8,073,000	6,843,395
Jackson National Life Global Funding 1.75%, 01/12/2025*	3,830,000	3,596,090
Metropolitan Life Global Funding I 3.45%, 12/18/2026*	1,330,000	1,247,943
5.15%, 03/28/2033*	3,295,000	3,120,200
New York Life Global Funding 2.90%, 01/17/2024*	4,655,000	4,615,460
		<u>20,497,781</u>
Machinery-Diversified — 0.7%		
John Deere Capital Corp. 5.15%, 09/08/2033	9,257,000	9,052,443
Media — 0.2%		
Comcast Corp. 5.50%, 05/15/2064	2,600,000	2,365,854

SunAmerica Series Trust SA Wellington Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Security Description	Shares or Principal Amount	Value	Security Description	Shares or Principal Amount	Value
CORPORATE BONDS & NOTES (continued)			Other Asset Backed Securities (continued)		
Pharmaceuticals — 0.3%			Series 2022-1A, Class A1		
Pfizer Investment Enterprises Pte., Ltd.			5.97%, 08/15/2062*	\$ 1,025,987	\$ 997,726
5.11%, 05/19/2043	\$ 4,595,000	\$ 4,219,804	FirstKey Homes Trust		
Pipelines — 0.6%			Series 2021-SFR3, Class A		
Greensaif Pipelines Bidco SARL			2.14%, 12/17/2038*	3,473,067	3,070,718
6.13%, 02/23/2038*	4,050,000	3,951,990	Home Partners of America Trust		
6.51%, 02/23/2042*	3,055,000	2,995,222	Series 2021-2, Class B		
		6,947,212	2.30%, 12/17/2026*	3,566,619	3,136,489
REITS — 1.6%			Horizon Aircraft Finance II, Ltd.		
American Tower Trust #1			Series 2019-1, Class A		
5.49%, 03/15/2028*	8,530,000	8,394,780	3.72%, 07/15/2039*	356,119	306,271
Realty Income Corp.			Horizon Aircraft Finance III, Ltd.		
4.90%, 07/15/2033	9,381,000	8,572,002	Series 2019-2, Class A		
SBA Tower Trust			3.43%, 11/15/2039*	715,462	562,565
1.63%, 05/15/2051*	1,555,000	1,344,877	Kubota Credit Owner Trust		
1.88%, 07/15/2050*	810,000	732,369	Series 2023-2A, Class A3		
2.84%, 01/15/2025*	1,030,000	985,855	5.28%, 01/18/2028*	2,825,000	2,798,116
		20,029,883	MACH 1, Ltd.		
Software — 0.5%			Series 2019-1, Class A		
Activision Blizzard, Inc.			3.47%, 10/15/2039*	353,019	297,320
4.50%, 06/15/2047	2,291,000	2,011,238	MMAF Equipment Finance LLC		
Intuit, Inc.			Series 2019-B, Class A5		
5.20%, 09/15/2033	3,475,000	3,383,802	2.29%, 11/12/2041*	2,960,000	2,740,757
5.50%, 09/15/2053	610,000	585,251	Navigent Private Education Refi Loan Trust		
		5,980,291	Series 2023-A, Class A		
Telecommunications — 0.7%			5.51%, 10/15/2071*		
NBN Co, Ltd.			New Economy Assets Phase 1 Sponsor LLC		
6.00%, 10/06/2033*	8,500,000	8,521,505	Series 2021-1, Class A1		
Total Corporate Bonds & Notes			1.91%, 10/20/2061*		
(cost \$251,749,338)		237,144,978	4,785,000	4,126,093	
ASSET BACKED SECURITIES — 3.3%			Retained Vantage Data Centers Issuer LLC		
Auto Loan Receivables — 0.5%			Series 2023-1A, Class A2A		
CFMT LLC			5.00%, 09/15/2048*	6,593,000	5,941,664
Series 2021-AL1, Class B			SCF Equipment Leasing LLC		
1.39%, 09/22/2031*	2,767,907	2,671,281	Series 2021-1A, Class A3		
Enterprise Fleet Financing LLC			0.83%, 08/21/2028*	2,397,798	2,351,818
Series 2022-3, Class A2			SoFi Consumer Loan Program Trust		
4.38%, 07/20/2029*	891,122	872,387	Series 2021-1, Class A		
Ford Credit Auto Owner Trust			0.49%, 09/25/2030*	75,625	75,002
Series 2021-1, Class B			STARR II, Ltd.		
1.61%, 10/17/2033*	835,000	744,443	Series 2019-1, Class A		
Series 2021-1, Class C			4.09%, 03/15/2044*	392,462	347,835
1.91%, 10/17/2033*	725,000	646,797			34,366,279
SFS Auto Receivables Securitization Trust			Total Asset Backed Securities		
Series 2023-1A, Class A2A			(cost \$43,386,032)		
5.89%, 03/22/2027*	1,460,000	1,457,857	COLLATERALIZED MORTGAGE OBLIGATIONS — 5.9%		
		6,392,765	Commercial and Residential — 2.2%		
Other Asset Backed Securities — 2.8%			Angel Oak Mtg. Trust I LLC VRS		
Aaset Trust			Series 2019-6, Class A1		
Series 2019-1, Class A			2.62%, 11/25/2059*(1)	133,475	127,757
3.84%, 05/15/2039*	313,496	235,131	BFLD Trust FRS		
Castlelake Aircraft Structured Trust			Series 2020-OBKR, Class A		
Series 2019-1A, Class A			7.50%, (TSFR1M+2.16%), 11/15/2028*	2,140,000	2,136,167
3.97%, 04/15/2039*	734,564	653,258	BX Commercial Mtg. Trust FRS		
CF Hippolyta Issuer LLC			Series 2021-VOLT, Class A		
Series 2021-1A, Class A1			6.15%, (TSFR1M+0.81%), 09/15/2036*	985,775	959,172
1.53%, 03/15/2061*	3,600,150	3,160,737	BX Trust FRS		
			Series 2021-ARIA, Class B		
			6.74%, (TSFR1M+1.41%), 10/15/2036*	3,975,000	3,844,015
			Flagstar Mtg. Trust VRS		
			Series 2021-9INV, Class A2		
			2.00%, 09/25/2041*(1)	1,679,927	1,381,495

SunAmerica Series Trust SA Wellington Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Security Description	Shares or Principal Amount	Value	Security Description	Shares or Principal Amount	Value
COLLATERALIZED MORTGAGE OBLIGATIONS (continued)			U.S. Government Agency (continued)		
Commercial and Residential (continued)			Federal Home Loan Mtg. Corp. SCRT		
Series 2018-3INV, Class A3			Series 2021-1, Class MTU		
4.00%, 05/25/2048*(1)	\$ 793,561	\$ 709,173	2.50%, 09/25/2060	\$ 7,141,075	\$ 5,509,382
Life Mtg. Trust FRS			Series 2019-3, Class MA	906,360	830,485
Series 2021-BMR, Class A			3.50%, 10/25/2058		
6.15%, (TSFR1M+0.81%), 03/15/2038*	879,758	862,073	Federal National Mtg. Assoc. REMIC		
MetLife Securitization Trust VRS			Series 2013-9, Class PT	497,082	463,079
Series 2017-1A, Class A			1.25%, 02/25/2028		
3.00%, 04/25/2055*(1)	441,010	401,286	Series 2012-103, Class HB	1,521,711	1,428,814
Mill City Mtg. Loan Trust VRS			1.50%, 09/25/2027		
Series 2017-3, Class A1			Series 2020-27, Class HC	3,637,738	2,642,080
2.75%, 01/25/2061*(1)	220,940	214,285	1.50%, 10/25/2049		
SFAVE Commercial Mtg. Securities Trust VRS			Series 2013-36, Class Z	2,259,289	1,957,544
Series 2015-5AVE, Class A2B			3.00%, 04/25/2043		
4.14%, 01/05/2043*(1)	1,340,000	876,371	Series 2014-95, Class ZC	1,358,239	1,129,007
SREIT Trust FRS			3.00%, 01/25/2045		
Series 2021-MFP, Class B			Series 2015-7, Class GZ	3,632,749	3,084,564
6.53%, (TSFR1M+1.19%), 11/15/2038*	4,550,000	4,447,226	3.00%, 03/25/2045		
Stack Infrastructure Issuer LLC			Series 2019-6, Class GJ	309,471	288,489
Series 2023-2A, Class A2			3.00%, 02/25/2049		
5.90%, 07/25/2048*	6,195,000	5,948,341	Series 2013-83, Class NZ	2,597,568	2,312,320
Towd Point Mtg. Trust VRS			3.50%, 08/25/2043		
Series 2017-4, Class A1			Federal National Mtg. Assoc. REMIC FRS		
2.75%, 06/25/2057*(1)	606,845	572,390	Series 2017-M13, Class FA		
Series 2018-1, Class A1			5.75%, (1 ML+0.40%), 10/25/2024	114,414	113,370
3.00%, 01/25/2058*(1)	249,040	239,169	Government National Mtg. Assoc. REMIC		
Wells Fargo Mtg. Backed Securities Trust VRS			Series 2021-215, Class KA		
Series 2021-INV1, Class A4			2.50%, 10/20/2049	5,234,304	4,403,651
2.50%, 08/25/2051*(1)	4,679,386	3,939,028	Series 2005-74, Class HA		
		26,657,948	7.50%, 09/16/2035	601	606
			Series 2005-74, Class HB	40,748	40,972
			7.50%, 09/16/2035		
			Series 2005-74, Class HC	31,784	32,225
			7.50%, 09/16/2035		
					46,090,870
U.S. Government Agency — 3.7%			Total Collateralized Mortgage Obligations		72,748,818
Federal Home Loan Mtg. Corp. Multifamily Structured			(cost \$82,108,771)		
Pass Through Certs.			U.S. GOVERNMENT & AGENCY OBLIGATIONS — 67.7%		
Series K1522, Class A2			U.S. Government — 38.6%		
2.36%, 10/25/2036	3,890,000	2,766,596	United States Treasury Bonds		
Series K142, Class A2			1.75%, 08/15/2041	570,000	354,959
2.40%, 03/25/2032	4,000,000	3,228,739	1.88%, 02/15/2041	45,000	29,028
Federal Home Loan Mtg. Corp. Multifamily Structured			2.25%, 02/15/2052	1,427,100	875,771
Pass Through Certs. VRS			2.50%, 02/15/2045 to 05/15/2046	7,435,000	5,040,358
Series K-150, Class A2			2.75%, 08/15/2047 to 11/15/2047	5,488,500	3,828,547
3.71%, 09/25/2032(1)	1,484,000	1,319,062	2.88%, 08/15/2045 to 05/15/2052	11,696,900	8,345,249
Series K-156, Class A2			2.88%, 05/15/2049(2)	8,265,000	5,895,915
4.43%, 02/25/2033(1)	3,010,000	2,822,250	3.38%, 08/15/2042	33,290,000	26,972,702
Federal Home Loan Mtg. Corp. REMIC			3.63%, 02/15/2053 to 05/15/2053	39,500,200	32,688,305
Series 4146, Class AB			3.88%, 02/15/2043 to 05/15/2043	27,675,100	24,076,459
1.13%, 12/15/2027	754,189	704,887	4.00%, 11/15/2042 to 11/15/2052	15,939,300	14,139,169
Series 4142, Class PT			4.13%, 08/15/2053	9,061,000	8,225,689
1.25%, 12/15/2027	575,120	537,449	4.38%, 08/15/2043	3,985,000	3,717,880
Series 4122, Class AB			United States Treasury Notes		
1.50%, 10/15/2042	222,048	191,961	1.50%, 11/30/2028	2,885,000	2,472,197
Series 5170, Class DP			1.63%, 05/15/2031	35,000	28,416
2.00%, 07/25/2050	4,520,444	3,703,415	1.88%, 02/28/2027	2,250,000	2,047,852
Series 4654, Class KA			2.63%, 05/31/2027	1,992,000	1,851,782
3.00%, 06/15/2045	2,244,204	2,053,197	2.75%, 04/30/2027	16,120,000	15,074,089
Series 4758, Class CA			2.88%, 04/30/2029	1,240,000	1,132,420
3.00%, 07/15/2047	1,579,996	1,405,855	3.00%, 07/15/2025	1,140,000	1,098,586
Series 3967, Class ZP			3.13%, 08/31/2027	20,294,000	19,153,255
4.00%, 09/15/2041	1,798,902	1,661,143			
Series 4809, Class CZ					
4.00%, 07/15/2048	1,608,181	1,459,728			

SunAmerica Series Trust SA Wellington Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Security Description	Shares or Principal Amount	Value	Security Description	Shares or Principal Amount	Value
U.S. GOVERNMENT & AGENCY OBLIGATIONS (continued)			MUNICIPAL SECURITIES — 2.3%		
U.S. Government (continued)			Bay Area Toll Authority		
3.25%, 06/30/2027 to 06/30/2029	\$ 3,595,000	\$ 3,375,488	Revenue Bonds		
3.50%, 01/31/2028 to 04/30/2028	12,141,000	11,572,692	7.04%, 04/01/2050	\$ 70,000	\$ 81,238
3.63%, 03/31/2028 to 05/31/2028	12,300,500	11,791,036	Chicago Transit Authority		
3.75%, 05/31/2030	3,234,000	3,070,279	Revenue Bonds		
3.88%, 03/31/2025 to 08/15/2033	34,180,800	32,957,572	6.90%, 12/01/2040	140,000	152,163
4.00%, 12/15/2025 to 07/31/2030	34,033,400	33,130,784	Commonwealth of Massachusetts		
4.13%, 01/31/2025 to 07/31/2028	63,936,800	62,642,814	Revenue Bonds		
4.25%, 12/31/2024 to 05/31/2025	44,100,000	43,462,617	4.11%, 07/15/2031	2,501,235	2,407,063
4.38%, 08/31/2028	22,754,600	22,528,832	Dallas Fort Worth International Airport		
4.50%, 11/30/2024 to 11/15/2025	18,785,000	18,595,769	Revenue Bonds		
4.63%, 02/28/2025 to 09/30/2028	37,430,000	37,225,612	4.09%, 11/01/2051	150,000	118,916
4.75%, 07/31/2025	10,957,000	10,884,239	4.51%, 11/01/2051	930,000	784,450
5.00%, 08/31/2025	7,000,000	6,985,781	Foothill-Eastern Transportation Corridor Agency		
		475,272,143	Revenue Bonds		
			3.92%, 01/15/2053	780,000	563,834
U.S. Government Agency — 29.1%			Golden State Tobacco Securitization Corp.		
Federal Home Loan Mtg. Corp.			Revenue Bonds		
2.00%, 05/01/2036 to 04/01/2052	53,613,269	41,447,086	2.75%, 06/01/2034	100,000	78,661
2.50%, 10/01/2031 to 10/01/2051	29,625,482	24,084,319	3.00%, 06/01/2046	395,000	358,789
3.00%, 11/01/2046 to 10/01/2051	21,025,509	17,738,323	3.29%, 06/01/2042	200,000	139,113
4.00%, 09/01/2026 to 12/01/2040	1,435,017	1,319,663	Illinois Municipal Electric Agency		
4.50%, 09/01/2037 to 08/01/2052	11,384,989	10,672,637	Revenue Bonds		
5.00%, 08/01/2052 to 04/01/2053	24,742,606	23,360,542	6.83%, 02/01/2035	1,910,000	1,989,716
5.50%, 02/01/2053	405,468	391,993	JobsOhio Beverage System		
6.00%, 12/01/2039	93,276	92,462	Revenue Bonds		
7.50%, 05/01/2027	189	191	4.43%, 01/01/2033	1,870,000	1,798,481
Federal National Mtg. Assoc.			Kansas Development Finance Authority		
1.50%, 11/01/2041	5,083,878	3,924,197	Revenue Bonds		
2.00%, 09/01/2031 to 09/01/2051	40,706,142	31,594,202	2.77%, 05/01/2051	1,555,000	1,021,935
2.50%, 03/01/2030 to 01/01/2052	40,881,067	33,008,183	5.37%, 05/01/2026	430,000	426,802
3.00%, 05/01/2027 to 10/01/2051	18,944,749	15,898,642	Metropolitan Transportation Authority		
3.01%, 12/01/2024	3,323,870	3,214,067	Revenue Bonds		
3.12%, 05/01/2033	2,454,185	2,197,405	6.20%, 11/15/2026	85,000	85,250
3.50%, 06/01/2037 to 07/01/2051	22,229,041	19,459,177	Municipal Electric Authority of Georgia		
4.00%, 09/01/2026 to 10/01/2052	21,864,812	19,793,609	Revenue Bonds		
4.50%, 11/01/2026 to 09/01/2052	21,057,012	19,746,842	6.64%, 04/01/2057	1,402,000	1,489,848
5.50%, 03/01/2038 to 01/01/2053	8,152,238	7,909,751	Oregon School Boards Association		
6.50%, 02/01/2038 to 10/01/2039	49,228	50,632	General Obligation Bonds		
Government National Mtg. Assoc.			4.76%, 06/30/2028	1,911,666	1,868,452
2.00%, 01/20/2051 to 11/20/2051	16,129,747	12,769,568	Philadelphia Authority for Industrial Development		
2.50%, 03/20/2051 to 12/20/2052	22,139,756	18,108,706	Revenue Bonds		
3.00%, 11/20/2049 to 03/20/2052	16,221,190	13,763,356	6.55%, 10/15/2028	2,845,000	2,937,414
3.50%, 01/20/2052 to 07/20/2052	21,068,009	18,457,910	Port Authority of New York & New Jersey		
4.00%, 02/15/2041 to 08/20/2052	13,636,194	12,302,840	Revenue Bonds		
4.50%, 05/15/2040 to 08/20/2052	3,541,738	3,291,889	5.07%, 07/15/2053	1,350,000	1,244,825
5.00%, 07/15/2033 to 04/15/2041	833,416	805,620	State of Illinois		
5.50%, 10/15/2032 to 04/15/2036	490,613	478,046	General Obligation Bonds		
6.00%, 06/15/2028 to 06/15/2041	2,495,384	2,529,192	5.10%, 06/01/2033	5,060,000	4,803,413
6.50%, 10/15/2023 to 05/15/2032	325,766	328,141	State of Wisconsin		
7.00%, 11/15/2031 to 11/15/2033	56,721	57,960	Revenue Bonds		
8.00%, 10/15/2029 to 03/15/2031	52,894	53,080	5.70%, 05/01/2026	1,510,000	1,521,459
		358,850,231	Texas Natural Gas Securitization Finance Corp.		
		834,122,374	Series 2023-1, Class A1		
Total U.S. Government & Agency Obligations			5.10%, 04/01/2035	2,175,000	2,132,931
(cost \$905,534,359)			Texas Natural Gas Securitization Finance Corp.		
FOREIGN GOVERNMENT OBLIGATIONS — 0.2%			Series 2023-1, Class A2		
Diversified Financial Services — 0.2%			5.17%, 04/01/2041	1,650,000	1,575,416
OMERS Finance Trust			University of Michigan		
4.00%, 04/20/2028*			Revenue Bonds		
(cost \$1,805,040)	1,810,000	1,721,789	2.56%, 04/01/2050	1,250,000	747,332

SunAmerica Series Trust SA Wellington Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Security Description	Shares or Principal Amount	Value
MUNICIPAL SECURITIES (continued)		
Utility Debt Securitization Authority Revenue Bonds 3.44%, 12/15/2025	\$ 353,000	\$ 351,486
Total Municipal Securities (cost \$31,787,768)		28,678,987
Total Long-Term Investment Securities (cost \$1,316,371,308)		1,215,175,990
REPURCHASE AGREEMENTS — 2.0%		
Bank of America Securities LLC Joint Repurchase Agreement(3)	4,860,000	4,860,000
Barclays Capital, Inc. Joint Repurchase Agreement(3)	5,255,000	5,255,000
BNP Paribas SA Joint Repurchase Agreement(3)	5,240,000	5,240,000
Deutsche Bank AG Joint Repurchase Agreement(3)	4,860,000	4,860,000
RBS Securities, Inc. Joint Repurchase Agreement(3)	4,860,000	4,860,000
Total Repurchase Agreements (cost \$25,075,000)		25,075,000
TOTAL INVESTMENTS (cost \$1,341,446,308)		
	100.6%	1,240,250,990
Other assets less liabilities	(0.6)	(7,464,057)
NET ASSETS	100.0%	\$1,232,786,933

- (2) The security or a portion thereof was pledged as collateral to cover margin requirements for open futures contracts.
(3) See Note 3 for details of Joint Repurchase Agreements.

1 ML—1 Month USD LIBOR
FRS—Floating Rate Security
REMIC—Real Estate Mortgage Investment Conduit
SCRT—Structured Credit Risk Transfer
TSFR1M—Term Secured Overnight Financing Rate 1 Month
VRS—Variable Rate Security

The rates shown on FRS and/or VRS are the current interest rates at September 30, 2023 and unless noted otherwise, the dates shown are the original maturity dates.

* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The SA Wellington Government and Quality Bond Portfolio has no right to demand registration of these securities. At September 30, 2023, the aggregate value of these securities was \$173,855,337 representing 14.1% of net assets.

- (1) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Notional Basis*	Notional Value*	Unrealized (Depreciation)
40	Long	U.S. Treasury 10 Year Notes	December 2023	\$ 4,336,297	\$ 4,322,500	\$ (13,797)
139	Long	U.S. Treasury 2 Year Notes	December 2023	28,239,141	28,176,821	(62,320)
318	Long	U.S. Treasury 5 Year Notes	December 2023	33,744,735	33,504,282	(240,453)
39	Long	U.S. Treasury Ultra 10 Year Notes	December 2023	4,381,750	4,350,937	(30,813)
						<u>\$(347,383)</u>

* Notional basis refers to the contractual amount agreed upon at inception of the open contract; notional value represents the current value of the open contract.

SunAmerica Series Trust SA Wellington Government and Quality Bond Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

The following is a summary of the inputs used to value the Portfolio's net assets as of September 30, 2023 (see Note 1):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Corporate Bonds & Notes	\$ —	\$ 237,144,978	\$—	\$ 237,144,978
Asset Backed Securities	—	40,759,044	—	40,759,044
Collateralized Mortgage Obligations	—	72,748,818	—	72,748,818
U.S. Government & Agency Obligations	—	834,122,374	—	834,122,374
Foreign Government Obligations	—	1,721,789	—	1,721,789
Municipal Securities	—	28,678,987	—	28,678,987
Repurchase Agreements	—	25,075,000	—	25,075,000
Total Investments at Value	<u>\$ —</u>	<u>\$1,240,250,990</u>	<u>\$—</u>	<u>\$1,240,250,990</u>
LIABILITIES:				
Other Financial Instruments:†				
Futures Contracts	<u>\$347,383</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 347,383</u>

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

† Amounts represent unrealized appreciation/depreciation as of the end of the reporting period.

See Notes to Portfolio of Investments

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023— (unaudited)

Security Description	Shares or Principal Amount	Value
COMMON STOCKS — 62.8%		
Aerospace/Defense — 2.8%		
Airbus SE	11,211	\$ 1,505,073
BAE Systems PLC	98,074	1,193,968
General Dynamics Corp.	6,253	1,381,725
		<u>4,080,766</u>
Apparel — 1.1%		
adidas AG	7,146	1,258,832
Hermes International SCA	236	431,604
		<u>1,690,436</u>
Auto Manufacturers — 1.1%		
BYD Co., Ltd.	21,500	664,415
Ferrari NV	865	255,791
Renault SA	16,132	663,035
		<u>1,583,241</u>
Banks — 3.8%		
Axis Bank, Ltd. GDR	15,827	992,353
Banco Bradesco SA (Preference Shares)	238,700	679,076
HSBC Holdings PLC	269,924	2,123,876
Mitsubishi UFJ Financial Group, Inc.	219,800	1,865,741
		<u>5,661,046</u>
Chemicals — 1.1%		
Albemarle Corp.	1,477	251,149
Linde PLC	3,810	1,426,358
		<u>1,677,507</u>
Commercial Services — 1.8%		
Booz Allen Hamilton Holding Corp.	6,482	708,288
Localiza Rent a Car SA	86,754	1,010,696
S&P Global, Inc.	2,682	980,030
		<u>2,699,014</u>
Computers — 1.5%		
Apple, Inc.	13,293	2,275,894
Cosmetics/Personal Care — 1.5%		
Proya Cosmetics Co., Ltd., Class A	36,773	511,477
Unilever PLC	32,998	1,635,396
		<u>2,146,873</u>
Distribution/Wholesale — 1.2%		
ITOCHU Corp.	15,400	557,096
LKQ Corp.	25,850	1,279,833
		<u>1,836,929</u>
Diversified Financial Services — 2.3%		
London Stock Exchange Group PLC	12,650	1,270,857
Visa, Inc., Class A	9,548	2,196,136
		<u>3,466,993</u>
Electric — 2.4%		
American Electric Power Co., Inc.	13,390	1,007,196
PG&E Corp.†	89,266	1,439,861
RWE AG	28,429	1,056,488
		<u>3,503,545</u>
Engineering & Construction — 0.7%		
Larsen & Toubro, Ltd. GDR	28,348	1,029,032
Entertainment — 0.3%		
Live Nation Entertainment, Inc.†	6,175	512,772

Security Description	Shares or Principal Amount	Value
Gas — 0.9%		
Atmos Energy Corp.	12,110	\$ 1,282,812
Healthcare-Products — 2.0%		
Abbott Laboratories	10,398	1,007,046
Boston Scientific Corp.†	14,672	774,682
Danaher Corp.	4,579	1,136,050
		<u>2,917,778</u>
Healthcare-Services — 1.9%		
ICON PLC†	3,835	944,369
UnitedHealth Group, Inc.	3,558	1,793,908
		<u>2,738,277</u>
Home Builders — 0.6%		
Lennar Corp., Class A	8,046	903,003
Home Furnishings — 1.1%		
Sony Group Corp.	19,300	1,580,782
Household Products/Wares — 0.5%		
Reckitt Benckiser Group PLC	10,555	746,160
Insurance — 0.6%		
Dai-ichi Life Holdings, Inc.	14,400	298,426
Prudential PLC	49,929	541,443
		<u>839,869</u>
Internet — 8.7%		
Airbnb, Inc., Class A†	5,314	729,134
Alphabet, Inc., Class C†	27,954	3,685,735
Amazon.com, Inc.†	22,626	2,876,217
Match Group, Inc.†	12,705	497,718
Meituan, Class B*†	47,700	698,053
Meta Platforms, Inc., Class A†	6,405	1,922,845
Tencent Holdings, Ltd.	28,400	1,110,476
Uber Technologies, Inc.†	30,395	1,397,866
		<u>12,918,044</u>
Machinery-Diversified — 1.5%		
Keyence Corp.	2,830	1,051,024
Westinghouse Air Brake Technologies Corp.	11,025	1,171,627
		<u>2,222,651</u>
Metal Fabricate/Hardware — 0.3%		
Vallourec SA†	38,820	474,451
Mining — 1.4%		
Anglo American PLC	37,051	1,024,140
Rio Tinto PLC	15,530	980,378
		<u>2,004,518</u>
Miscellaneous Manufacturing — 0.7%		
Siemens AG	6,913	991,508
Oil & Gas — 1.8%		
ConocoPhillips	11,651	1,395,790
EOG Resources, Inc.	4,975	630,631
Reliance Industries, Ltd. GDR*	3,746	209,401
Reliance Industries, Ltd. GDR (LSE)*	7,011	391,915
		<u>2,627,737</u>
Oil & Gas Services — 1.0%		
Schlumberger NV	26,199	1,527,402
Pharmaceuticals — 4.0%		
AstraZeneca PLC	7,198	975,009
Eli Lilly & Co.	2,824	1,516,855

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Security Description	Shares or Principal Amount	Value
COMMON STOCKS (continued)		
Pharmaceuticals (continued)		
Merck & Co., Inc.	16,399	\$ 1,688,277
Novartis AG	16,635	1,705,935
		<u>5,886,076</u>
Pipelines — 0.5%		
Targa Resources Corp.	8,783	752,879
Private Equity — 0.8%		
Ares Management Corp., Class A	5,424	557,967
Partners Group Holding AG	512	578,646
		<u>1,136,613</u>
Retail — 1.8%		
Chipotle Mexican Grill, Inc.†	414	758,378
Fast Retailing Co., Ltd.	3,901	850,733
Li Ning Co., Ltd.	42,500	178,826
Ross Stores, Inc.	7,838	885,302
		<u>2,673,239</u>
Semiconductors — 4.3%		
Micron Technology, Inc.	17,579	1,195,899
NVIDIA Corp.	2,964	1,289,310
ON Semiconductor Corp.†	12,512	1,162,991
Taiwan Semiconductor Manufacturing Co., Ltd.	102,000	1,655,265
Tokyo Electron, Ltd.	7,500	1,025,830
		<u>6,329,295</u>
Software — 5.5%		
Autodesk, Inc.†	4,838	1,001,031
Microsoft Corp.	13,076	4,128,747
Roper Technologies, Inc.	2,518	1,219,417
Salesforce, Inc.†	8,663	1,756,683
		<u>8,105,878</u>
Telecommunications — 0.7%		
Motorola Solutions, Inc.	4,043	1,100,666
Transportation — 0.6%		
Canadian Pacific Kansas City, Ltd.	12,595	936,198
Total Common Stocks		
(cost \$86,097,690)		<u>92,859,884</u>
CORPORATE BONDS & NOTES — 2.2%		
Auto Manufacturers — 0.1%		
Volkswagen Bank GmbH		
1.88%, 01/31/2024	EUR 100,000	104,867
Banks — 0.4%		
Bank of America Corp.		
3.38%, 04/02/2026	\$ 130,000	124,422
Goldman Sachs Group, Inc.		
4.48%, 08/23/2028	25,000	23,663
JPMorgan Chase & Co.		
4.85%, 07/25/2028	95,000	91,577
Morgan Stanley VRS		
5.79%, 01/25/2024(1)	130,000	129,973
State Street Corp.		
5.27%, 08/03/2026	55,000	54,483
Toronto-Dominion Bank		
4.29%, 09/13/2024	100,000	98,390
5.10%, 01/09/2026	55,000	54,264
		<u>576,772</u>

Security Description	Shares or Principal Amount	Value
Biotechnology — 0.0%		
Amgen, Inc.		
5.15%, 03/02/2028	\$ 50,000	\$ 49,175
Diversified Financial Services — 0.1%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
1.15%, 10/29/2023	180,000	179,318
Electric — 0.1%		
E.ON SE		
Zero Coupon, 12/18/2023	EUR 50,000	52,385
Eversource Energy		
4.75%, 05/15/2026	25,000	24,438
NextEra Energy Capital Holdings, Inc.		
5.75%, 09/01/2025	45,000	44,874
Southern Co.		
5.50%, 03/15/2029	80,000	79,494
		<u>201,191</u>
Environmental Control — 0.1%		
Veralto Corp.		
5.50%, 09/18/2026*	80,000	79,634
Food — 0.1%		
Mondelez International, Inc.		
0.25%, 03/17/2028	EUR 100,000	90,061
Healthcare-Products — 0.1%		
GE HealthCare Technologies, Inc.		
5.55%, 11/15/2024	115,000	114,424
Healthcare-Services — 0.0%		
UnitedHealth Group, Inc.		
1.25%, 01/15/2026	15,000	13,667
5.25%, 02/15/2028	40,000	40,068
		<u>53,735</u>
Insurance — 0.2%		
Principal Life Global Funding II		
1.25%, 06/23/2025*	25,000	23,059
Protective Life Global Funding		
0.63%, 10/13/2023*	200,000	199,695
		<u>222,754</u>
Machinery-Diversified — 0.0%		
John Deere Capital Corp.		
4.75%, 06/08/2026	50,000	49,328
Media — 0.1%		
Comcast Corp.		
Zero Coupon, 09/14/2026	EUR 100,000	94,213
Discovery Communications LLC		
3.90%, 11/15/2024	120,000	116,687
		<u>210,900</u>
Multi-National — 0.1%		
International Finance Corp.		
2.88%, 12/18/2024	GBP 100,000	118,238
Oil & Gas — 0.2%		
Canadian Natural Resources, Ltd.		
1.45%, 11/16/2023	CAD 300,000	219,832
Pharmaceuticals — 0.2%		
Cigna Group		
5.69%, 03/15/2026	120,000	119,255
Eli Lilly & Co.		
5.00%, 02/27/2026	150,000	149,430

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Security Description	Shares or Principal Amount	Value
CORPORATE BONDS & NOTES (continued)		
Pharmaceuticals (continued)		
Pfizer Investment Enterprises Pte., Ltd. 4.45%, 05/19/2026	\$ 75,000	\$ 73,268
		341,953
Pipelines — 0.1%		
Columbia Pipelines Holding Co. LLC 6.06%, 08/15/2026*	50,000	50,157
Enbridge, Inc. 5.97%, 03/08/2026	100,000	99,506
		149,663
REITS — 0.0%		
American Tower Corp. 1.30%, 09/15/2025	45,000	41,177
Semiconductors — 0.0%		
Intel Corp. 4.88%, 02/10/2026	60,000	59,280
Telecommunications — 0.2%		
AT&T, Inc. 1.65%, 02/01/2028	80,000	67,520
5.54%, 02/20/2026	75,000	74,393
Verizon Communications, Inc. 2.10%, 03/22/2028	105,000	90,189
		232,102
Transportation — 0.1%		
Canadian Pacific Railway Co. 1.35%, 12/02/2024	145,000	137,464
Total Corporate Bonds & Notes (cost \$3,288,138)		3,231,868
U.S. GOVERNMENT & AGENCY OBLIGATIONS — 13.6%		
U.S. Government — 13.6%		
United States Treasury Bonds		
1.38%, 11/15/2040	573,000	339,122
1.75%, 08/15/2041	1,835,000	1,142,718
2.00%, 02/15/2050 to 08/15/2051	2,290,000	1,323,206
3.00%, 02/15/2048	803,500	587,873
3.50%, 02/15/2039	260,000	224,605
3.75%, 08/15/2041	248,000	214,646
4.50%, 02/15/2036	173,000	172,507
5.00%, 05/15/2037	271,000	281,417
United States Treasury Notes		
0.25%, 09/30/2025	1,150,000	1,046,500
0.38%, 01/31/2026	890,000	801,174
0.50%, 03/31/2025(2)	225,000	209,663
0.75%, 08/31/2026	641,000	570,815
1.25%, 08/15/2031	853,000	666,706
1.63%, 10/31/2026	1,028,000	935,400
2.25%, 08/15/2027	1,915,000	1,749,981
2.38%, 05/15/2029	141,000	125,303
2.63%, 05/31/2027	495,000	460,157
2.75%, 07/31/2027 to 02/15/2028	549,000	511,085
3.63%, 03/31/2028	1,333,000	1,277,910
3.88%, 11/30/2027 to 08/15/2033	5,082,000	4,892,486
4.13%, 07/31/2028 to 11/15/2032	1,613,000	1,565,703
4.50%, 11/30/2024	1,101,000	1,089,947
Total U.S. Government & Agency Obligations (cost \$22,533,842)		20,188,924

Security Description	Shares or Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS — 16.4%		
Sovereign — 16.4%		
Commonwealth of Australia		
0.25%, 11/21/2024	AUD 112,000	\$ 68,859
1.00%, 12/21/2030	AUD 55,000	28,103
1.75%, 06/21/2051	AUD 174,000	59,130
2.75%, 05/21/2041	AUD 35,000	17,071
3.00%, 03/21/2047	AUD 134,000	63,841
3.25%, 04/21/2029	AUD 263,000	161,283
3.50%, 12/21/2034	AUD 51,000	29,857
Federal Republic of Germany		
Zero Coupon, 10/18/2024 to 05/15/2036	EUR 836,000	770,286
1.25%, 08/15/2048	EUR 52,000	38,503
1.30%, 10/15/2027	EUR 191,000	190,578
1.70%, 08/15/2032	EUR 180,000	174,517
1.75%, 02/15/2024	EUR 276,000	289,718
1.80%, 08/15/2053	EUR 154,000	124,076
2.30%, 02/15/2033	EUR 538,500	546,425
2.50%, 07/04/2044	EUR 96,000	93,477
3.25%, 07/04/2042	EUR 29,000	31,598
4.75%, 07/04/2040	EUR 174,000	225,489
Government of Canada		
0.50%, 12/01/2030	CAD 235,000	134,664
1.50%, 06/01/2026	CAD 196,000	133,450
1.75%, 12/01/2053	CAD 50,000	23,244
3.25%, 09/01/2028	CAD 211,000	148,493
3.50%, 08/01/2025 to 12/01/2045	CAD 474,000	335,752
3.75%, 04/26/2028	\$ 225,000	216,036
4.00%, 06/01/2041	CAD 15,000	11,065
Government of France		
Zero Coupon, 03/25/2025 to 11/25/2031	EUR 1,821,000	1,634,555
0.75%, 02/25/2028 to 05/25/2028	EUR 619,000	588,048
1.00%, 05/25/2027	EUR 289,000	283,118
1.25%, 05/25/2036*	EUR 46,000	37,239
1.50%, 05/25/2050*	EUR 290,000	189,085
1.75%, 05/25/2066*	EUR 70,000	42,843
2.00%, 11/25/2032	EUR 112,000	106,114
2.00%, 05/25/2048*	EUR 100,000	75,457
2.50%, 05/25/2043*	EUR 315,000	273,509
2.75%, 02/25/2029	EUR 114,000	118,010
3.00%, 05/25/2033	EUR 301,000	308,419
4.00%, 04/25/2055*	EUR 45,000	48,571
Government of Japan		
0.01%, 11/01/2024	JPY 67,950,000	454,961
0.10%, 12/20/2030	JPY 40,050,000	259,419
0.20%, 06/20/2036	JPY 58,700,000	355,335
0.40%, 12/20/2049 to 03/20/2056	JPY 147,050,000	705,002
0.60%, 09/20/2037	JPY 23,100,000	144,758
0.80%, 09/20/2047	JPY 94,200,000	536,084
0.90%, 06/20/2042	JPY 38,550,000	237,205
1.00%, 03/20/2062	JPY 5,150,000	27,390
2.30%, 03/20/2039 to 03/20/2040	JPY 162,600,000	1,254,239
Government of Malaysia		
2.63%, 04/15/2031	MYR 122,000	23,699
3.58%, 07/15/2032	MYR 166,000	34,184
3.84%, 04/15/2033	MYR 70,000	14,683
4.13%, 04/15/2032	MYR 355,000	76,214
4.46%, 03/31/2053	MYR 68,000	14,511
4.76%, 04/07/2037	MYR 173,000	39,009
Government of New Zealand		
2.00%, 05/15/2032	NZD 135,000	62,574
2.75%, 05/15/2051	NZD 173,000	63,138
3.50%, 04/14/2033	NZD 194,000	100,610
4.25%, 05/15/2034	NZD 241,000	131,498

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023— (unaudited) — (continued)

Security Description	Shares or Principal Amount	Value	Security Description	Shares or Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS (continued)			Sovereign (continued)		
Sovereign (continued)			3.38%, 09/01/2033	SGD 41,000	\$ 29,879
Government of Sweden			3.50%, 03/01/2027	SGD 74,000	54,220
1.75%, 11/11/2033	SEK 655,000	\$ 53,807	State of Israel		
Ireland Government Bond			1.30%, 04/30/2032	ILS 122,000	25,505
0.20%, 10/18/2030	EUR 67,000	57,656	1.50%, 05/31/2037	ILS 198,000	37,162
Kingdom of Belgium			2.80%, 11/29/2052	ILS 50,000	9,737
0.35%, 06/22/2032*	EUR 342,000	279,538	United Kingdom Gilt Treasury		
0.90%, 06/22/2029*	EUR 218,000	203,752	0.25%, 07/31/2031	GBP 671,000	599,246
3.30%, 06/22/2054*	EUR 97,000	90,358	0.88%, 10/22/2029 to 07/31/2033	GBP 420,000	397,006
3.45%, 06/22/2043*	EUR 123,000	122,001	1.00%, 04/22/2024	GBP 96,000	114,529
Kingdom of Denmark			3.25%, 01/22/2044	GBP 145,000	140,134
0.50%, 11/15/2029	DKK 570,000	69,851	3.50%, 01/22/2045	GBP 45,000	44,870
4.50%, 11/15/2039	DKK 327,000	53,917	3.75%, 01/29/2038 to 10/22/2053	GBP 1,017,000	1,085,755
Kingdom of Spain			4.00%, 10/22/2063	GBP 164,000	172,790
Zero Coupon, 05/31/2024 to 01/31/2028	EUR 1,350,000	1,312,240	4.25%, 12/07/2046	GBP 34,000	37,822
0.80%, 07/30/2029	EUR 243,000	220,142	United Mexican States		
0.85%, 07/30/2037*	EUR 90,000	62,379	5.75%, 03/05/2026	MXN 3,200,500	164,654
1.00%, 07/30/2042*	EUR 168,000	102,356	7.50%, 06/03/2027	MXN 3,495,800	183,079
1.90%, 10/31/2052*	EUR 118,000	72,837	8.00%, 07/31/2053	MXN 576,900	27,007
2.80%, 05/31/2026	EUR 178,000	184,814	8.50%, 05/31/2029	MXN 4,088,500	219,300
3.45%, 07/30/2043 to 07/30/2066*	EUR 96,000	84,598			
3.55%, 10/31/2033*	EUR 513,000	526,067	Total Foreign Government Obligations		24,262,903
4.65%, 07/30/2025*	EUR 24,000	25,857	(cost \$29,853,392)		
4.70%, 07/30/2041*	EUR 20,000	22,168			
Kingdom of the Netherlands			PURCHASED OPTIONS — 0.0%		
Zero Coupon, 01/15/2027 to 01/15/2052*	EUR 692,000	514,609	Purchased Options - Calls — 0.0%		
Norway Government Bond			Exchange Traded call option on 5 Year		
3.00%, 08/15/2033*	NOK 2,070,000	178,579	U.S. Treasury Note Futures (Expiration		
Republic of Austria			Date: 11/24/2023; Strike Price: \$107.00) †		
0.75%, 10/20/2026*	EUR 159,000	156,347	(cost \$2,313)	10	2,578
1.50%, 02/20/2047*	EUR 134,000	93,592			
2.10%, 09/20/2117*	EUR 17,000	11,321	RIGHTS — 0.0%		
2.90%, 05/23/2029 to 02/20/2033*	EUR 202,000	206,430	Commercial Services — 0.0%		
Republic of Finland			Localiza Rent a Car SA		
0.13%, 04/15/2052*	EUR 35,000	14,785	Expires 11/09/2023, Strike Price BRL 47.13†		
0.50%, 09/15/2028*	EUR 117,000	108,467	(cost \$0)	BRL 636	2,025
3.00%, 09/15/2033*	EUR 94,000	95,879			
Republic of Ireland			Total Long-Term Investment Securities		140,548,182
1.50%, 05/15/2050	EUR 59,000	39,279	(cost \$141,775,375)		
1.70%, 05/15/2037	EUR 67,000	56,613			
Republic of Italy			SHORT-TERM INVESTMENTS — 2.4%		
Zero Coupon, 04/01/2026	EUR 1,208,000	1,158,766	Commercial Paper — 0.8%		
0.25%, 03/15/2028	EUR 193,000	172,529	AT&T, Inc.		
0.95%, 12/01/2031*	EUR 538,000	432,563	5.70%, 03/19/2024	\$ 250,000	243,125
1.50%, 04/30/2045*	EUR 329,000	190,141	Dominion Resources, Inc.		
1.70%, 09/01/2051*	EUR 33,000	18,085	5.55%, 10/19/2023	300,000	299,087
1.80%, 03/01/2041*	EUR 41,000	27,382	Oracle Corp.		
1.85%, 07/01/2025*	EUR 271,000	276,573	5.45%, 10/05/2023	300,000	299,731
2.15%, 03/01/2072*	EUR 40,000	21,552	Parker Hannifin Corp.		
2.45%, 09/01/2033*	EUR 77,000	67,340	5.52%, 11/17/2023	300,000	297,732
2.80%, 03/01/2067*	EUR 66,000	42,991			1,139,675
3.10%, 03/01/2040*	EUR 91,000	75,975	Sovereign — 1.6%		
3.40%, 04/01/2028	EUR 182,000	186,923	Government of Japan		
3.70%, 06/15/2030	EUR 269,000	273,264	Zero Coupon, 10/23/2023	JPY 74,550,000	498,914
3.80%, 08/01/2028	EUR 110,000	114,541	Zero Coupon, 11/13/2023	JPY 160,300,000	1,072,921
4.00%, 04/30/2035*	EUR 350,000	344,034	Zero Coupon, 12/25/2023	JPY 117,450,000	786,263
Republic of Poland					2,358,098
2.50%, 07/25/2026 to 07/25/2027	PLN 1,209,000	255,142	Total Short-Term Investments		3,497,773
6.00%, 10/25/2033	PLN 56,000	12,910	(cost \$3,564,383)		
Republic of Singapore			REPURCHASE AGREEMENTS — 2.9%		
1.88%, 10/01/2051	SGD 56,000	31,717	Bank of America Securities LLC Joint		
2.63%, 08/01/2032	SGD 33,000	22,740	Repurchase Agreement(3)	825,000	825,000
2.75%, 04/01/2042	SGD 29,000	19,805	Barclays Capital, Inc. Joint Repurchase		
			Agreement(3)	905,000	905,000

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023— (unaudited) — (continued)

Security Description	Shares or Principal Amount	Value
REPURCHASE AGREEMENTS (continued)		
BNP Paribas SA Joint Repurchase Agreement(3)	\$ 890,000	\$ 890,000
Deutsche Bank AG Joint Repurchase Agreement(3)	825,000	825,000
RBS Securities, Inc. Joint Repurchase Agreement(3)	825,000	825,000
Total Repurchase Agreements (cost \$4,270,000)		<u>4,270,000</u>
TOTAL INVESTMENTS (cost \$149,609,758)		
Other assets less liabilities	100.3% (0.3)	148,315,955 (392,004)
NET ASSETS	<u>100.0%</u>	<u>\$147,923,951</u>

DAC—Designated Activity Company
GDR—Global Depositary Receipt
LSE—London Stock Exchange
VRS—Variable Rate Security

AUD—Australian Dollar
BRL—Brazilian Real
CAD—Canadian Dollar
DKK—Danish Krone
EUR—Euro Currency
GBP—British Pound
ILS—Israeli New Sheqel
JPY—Japanese Yen
MXN—Mexican Peso
MYR—Malaysian Ringgit
NOK—Norwegian Krone
NZD—New Zealand Dollar
PLN—Polish Zloty
SEK—Swedish Krona
SGD—Singapore Dollar

The rates shown on FRS and/or VRS are the current interest rates at September 30, 2023 and unless noted otherwise, the dates shown are the original maturity dates.

- † Non-income producing security
* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The SA Wellington Strategic Multi-Asset Portfolio has no right to demand registration of these securities. At September 30, 2023, the aggregate value of these securities was \$6,787,174 representing 4.6% of net assets.
- (1) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (2) The security or a portion thereof was pledged as collateral to cover margin requirements for open futures contracts.
- (3) See Note 3 for details of Joint Repurchase Agreements.

Futures Contracts

Number of Contracts	Type	Description	Expiration Month	Notional Basis*	Notional Value*	Unrealized Appreciation
19	Long	Euro-Schatz	December 2023	\$2,108,188	\$2,109,013	\$ 825
6	Short	Australian 3 Year Bonds	December 2023	406,839	406,375	464
8	Short	Euro-BUND	December 2023	1,107,883	1,088,038	19,845
7	Short	Long Gilt	December 2023	808,065	804,192	3,873
10	Short	U.S. Treasury Ultra 10 Year Notes	December 2023	1,141,707	1,115,625	26,082
						<u>\$51,089</u>
						Unrealized (Depreciation)
3	Long	Australian 10 Year Bonds	December 2023	\$ 219,094	\$ 215,979	\$ (3,115)
2	Long	Canada 10 Year Bonds	December 2023	174,062	169,527	(4,535)
11	Long	Euro-BOBL	December 2023	1,357,455	1,346,144	(11,311)
1	Long	Mini-10 Year JGB	December 2023	97,317	97,029	(288)
14	Long	U.S. Treasury 5 Year Notes	December 2023	1,480,795	1,475,032	(5,763)
						<u>\$(25,012)</u>
						<u>\$ 26,077</u>
						Net Unrealized Appreciation (Depreciation)

* Notional basis refers to the contractual amount agreed upon at inception of the open contract; notional value represents the current value of the open contract.

Forward Foreign Currency Contracts

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized (Depreciation)
Bank of America, N.A.	BRL 15,000	USD 2,988	10/03/2023	\$ 4	\$ —
	CHF 50,000	USD 56,134	10/04/2023	1,505	—
	CHF 315,000	USD 345,166	11/03/2023	—	(98)
	CNH 495,000	USD 67,911	10/10/2023	77	—
	CNH 495,000	USD 67,640	11/03/2023	—	(243)
	CNH 344,000	USD 51,846	01/24/2024	4,468	—
	CNH 344,000	USD 51,135	04/10/2024	3,510	—
	KRW 576,094,000	USD 434,480	10/05/2023	7,678	—

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Forward Foreign Currency Contracts — (continued)

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized (Depreciation)
	MXN 910,000	USD 52,865	10/04/2023	\$ 657	\$ —
	NZD 90,000	USD 53,136	10/04/2023	—	(806)
	TWD 850,000	USD 26,467	10/04/2023	128	—
	USD 69,824	CAD 94,000	10/04/2023	—	(616)
	USD 344,074	CHF 315,000	10/04/2023	92	—
	USD 67,614	CNH 495,000	10/10/2023	221	—
	USD 50,959	CNH 344,000	01/24/2024	—	(3,581)
	USD 26,282	CZK 600,000	10/04/2023	—	(278)
	USD 159,587	EUR 149,000	10/04/2023	—	(2,050)
	USD 78,752	JPY 11,700,000	11/02/2023	—	(84)
	USD 435,293	KRW 576,094,000	10/05/2023	—	(8,492)
	USD 52,612	KRW 70,610,000	11/03/2023	—	(329)
	USD 31,226	MXN 550,000	10/04/2023	328	—
	USD 31,163	MXN 540,000	11/03/2023	—	(339)
	USD 67,749	NZD 115,000	10/04/2023	1,176	—
	USD 155	TWD 5,000	10/04/2023	—	(1)
				19,844	(16,917)
Bank of Montreal	GBP 29,000	USD 35,990	10/04/2023	607	—
	JPY 160,300,000	USD 1,121,554	11/13/2023	41,840	—
				42,447	—
Barclays Bank PLC	CAD 70,000	USD 51,734	10/04/2023	197	—
	CHF 35,000	USD 39,328	10/04/2023	1,087	—
	CHF 23,000	USD 25,073	11/02/2023	—	(134)
	CHF 50,000	USD 54,975	11/03/2023	171	—
	CZK 870,000	USD 37,775	11/03/2023	116	—
	EUR 306,000	USD 328,594	10/04/2023	5,062	—
	EUR 50,000	USD 53,020	11/03/2023	90	—
	GBP 2,408,000	USD 3,044,426	10/04/2023	106,409	—
	HUF 10,900,000	USD 31,028	10/04/2023	1,440	—
	HUF 10,900,000	USD 29,365	11/03/2023	—	(58)
	MXN 540,000	USD 31,600	10/04/2023	619	—
	MXN 6,833,000	USD 385,437	11/03/2023	—	(4,597)
	NOK 2,689,000	USD 253,659	10/04/2023	2,265	—
	PLN 1,070,000	USD 244,796	11/03/2023	84	—
	SEK 3,603,000	USD 331,766	10/04/2023	1,976	—
	SEK 830,000	USD 76,764	11/03/2023	700	—
	SGD 253,000	USD 187,212	10/04/2023	2,127	—
	SGD 260,000	USD 191,001	11/03/2023	545	—
	USD 63,879	CAD 86,000	10/04/2023	—	(561)
	USD 37,821	CZK 870,000	10/04/2023	—	(116)
	USD 53,726	EUR 50,000	10/04/2023	—	(861)
	USD 52,745	GBP 43,000	11/03/2023	—	(271)
	USD 29,532	HUF 10,900,000	10/04/2023	56	—
	USD 146,882	JPY 21,600,000	10/04/2023	—	(2,320)
	USD 26,257	JPY 3,900,000	11/02/2023	—	(35)
	USD 475,231	MXN 8,333,000	10/04/2023	2,844	—
	USD 84,326	MXN 1,460,000	11/03/2023	—	(988)
	USD 86,330	NOK 920,000	10/04/2023	—	(319)
	USD 52,994	NZD 90,000	10/04/2023	947	—
	USD 65,315	NZD 110,000	11/03/2023	614	—
	USD 245,015	PLN 1,070,000	10/04/2023	—	(93)
	USD 184,150	SEK 2,000,000	10/04/2023	—	(1,086)
	USD 282,034	SEK 3,055,000	11/03/2023	—	(2,066)
	USD 190,742	SGD 260,000	10/04/2023	—	(536)
	ZAR 1,140,000	USD 60,897	10/04/2023	692	—
				128,041	(14,041)
BNP Paribas SA	AUD 370,000	USD 237,968	11/03/2023	—	(167)
	CAD 70,000	USD 51,812	10/04/2023	275	—
	CHF 105,000	USD 119,119	10/04/2023	4,397	—
	CNH 195,000	USD 26,742	10/10/2023	20	—
	EUR 62,000	USD 66,078	10/04/2023	526	—

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Forward Foreign Currency Contracts — (continued)

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized (Depreciation)
	GBP 42,000	USD 53,465	10/04/2023	\$ 2,220	\$ —
	GBP 22,000	USD 26,725	11/03/2023	—	(123)
	ILS 377,000	USD 99,427	10/04/2023	583	—
	ILS 377,000	USD 98,693	11/03/2023	—	(286)
	JPY 657,935,000	USD 4,505,537	10/04/2023	102,167	—
	JPY 566,167,000	USD 3,815,357	11/02/2023	8,591	—
	JPY 117,450,000	USD 803,386	12/26/2023	6,439	—
	MXN 360,000	USD 20,955	10/04/2023	301	—
	MYR 958,000	USD 204,127	11/03/2023	—	(793)
	NZD 45,000	USD 26,578	10/04/2023	—	(393)
	NZD 456,000	USD 271,803	11/03/2023	—	(1,503)
	SEK 580,000	USD 53,105	11/03/2023	—	(47)
	USD 54,496	AUD 85,000	10/04/2023	155	—
	USD 51,756	CAD 70,000	11/03/2023	—	(197)
	USD 55,395	CHF 50,000	11/03/2023	—	(592)
	USD 26,954	CNH 195,000	10/10/2023	—	(232)
	USD 2,323	CNH 17,000	11/03/2023	8	—
	USD 27,141	EUR 25,000	10/04/2023	—	(709)
	USD 72,214	GBP 58,000	10/04/2023	—	(1,448)
	USD 52,702	GBP 43,000	11/03/2023	—	(227)
	USD 98,558	ILS 377,000	10/04/2023	286	—
	USD 4,193,403	JPY 623,751,000	10/04/2023	—	(18,816)
	USD 578,766	JPY 85,884,000	11/02/2023	—	(1,303)
	USD 203,705	MYR 958,000	10/04/2023	426	—
	USD 65,352	NZD 110,000	11/03/2023	577	—
	USD 52,683	SEK 570,000	11/03/2023	—	(446)
				126,971	(27,282)
Canadian Imperial Bank of Commerce	GBP 64,000	USD 79,937	10/04/2023	1,850	—
	USD 80,150	JPY 11,800,000	10/04/2023	—	(1,176)
				1,850	(1,176)
Citibank, N.A.	GBP 34,000	USD 43,131	10/04/2023	1,648	—
	NOK 285,000	USD 26,794	10/04/2023	150	—
	SEK 440,000	USD 39,691	10/04/2023	—	(583)
	USD 52,124	CAD 70,000	10/04/2023	—	(587)
	USD 106,054	CHF 95,000	10/04/2023	—	(2,258)
	USD 55,227	CHF 50,000	11/03/2023	—	(423)
	USD 52,685	GBP 43,000	11/03/2023	—	(210)
	USD 40,171	NOK 430,000	10/04/2023	29	—
	USD 26,678	SEK 295,000	10/04/2023	324	—
				2,151	(4,061)
Credit Agricole SA	CNH 387,000	USD 53,097	10/10/2023	62	—
	CNH 192,000	USD 26,241	11/03/2023	—	(89)
	JPY 74,550,000	USD 539,432	10/23/2023	38,977	—
	JPY 38,782,000	USD 262,088	11/02/2023	1,328	—
	MXN 910,000	USD 53,154	10/04/2023	946	—
	USD 53,107	CNH 387,000	10/10/2023	—	(73)
	USD 48,716	CNH 344,000	04/10/2024	—	(1,091)
	USD 53,219	JPY 7,800,000	10/04/2023	—	(1,016)
	USD 725	SEK 8,000	10/04/2023	8	—
				41,321	(2,269)
Deutsche Bank AG	CAD 1,031,000	USD 762,762	10/04/2023	3,686	—
	DKK 975,000	USD 142,721	10/04/2023	4,503	—
	DKK 975,000	USD 138,871	11/03/2023	439	—
	EUR 14,757,000	USD 16,074,056	10/04/2023	471,586	—
	EUR 14,234,000	USD 15,118,970	11/03/2023	50,885	—
	JPY 31,100,000	USD 214,220	10/04/2023	6,077	—
	JPY 7,800,000	USD 52,779	11/02/2023	334	—
	USD 8,138	CAD 11,000	10/04/2023	—	(39)
	USD 138,656	DKK 975,000	10/04/2023	—	(438)
	USD 15,851,286	EUR 14,923,000	10/04/2023	—	(73,305)

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Forward Foreign Currency Contracts — (continued)

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized (Depreciation)
	USD 572,511	EUR 539,000	11/03/2023	\$ —	\$ (1,927)
	USD 79,038	JPY 11,700,000	11/02/2023	—	(370)
				537,510	(76,079)
Goldman Sachs International	AUD 165,000	USD 106,123	10/04/2023	37	—
	CAD 285,000	USD 211,525	10/04/2023	1,693	—
	CHF 45,000	USD 50,504	10/04/2023	1,338	—
	CNH 741,000	USD 101,217	10/10/2023	—	(329)
	EUR 25,000	USD 27,373	10/04/2023	941	—
	JPY 43,100,000	USD 294,410	10/04/2023	5,954	—
	JPY 29,250,000	USD 197,796	11/02/2023	1,127	—
	KRW 188,484,000	USD 141,360	10/05/2023	1,721	—
	KRW 10,944,000	USD 8,184	11/03/2023	81	—
	MXN 1,820,000	USD 106,163	10/04/2023	1,747	—
	NOK 2,000,000	USD 187,413	10/04/2023	433	—
	NZD 265,000	USD 158,093	11/03/2023	—	(736)
	USD 106,932	AUD 165,000	10/04/2023	—	(845)
	USD 106,382	CHF 95,000	10/04/2023	—	(2,586)
	USD 76,486	CHF 70,000	11/03/2023	239	—
	USD 101,629	CNH 741,000	10/10/2023	—	(83)
	USD 101,279	CNH 741,000	11/03/2023	340	—
	USD 53,539	EUR 50,000	10/04/2023	—	(674)
	USD 528,997	EUR 499,000	11/03/2023	—	(757)
	USD 53,312	GBP 43,000	10/04/2023	—	(848)
	USD 213,945	JPY 31,300,000	10/04/2023	—	(4,463)
	USD 213,243	JPY 31,600,000	11/02/2023	—	(772)
	USD 141,302	KRW 188,484,000	10/05/2023	—	(1,663)
	USD 80,256	KRW 107,320,000	11/03/2023	—	(792)
	USD 137,384	MXN 2,350,000	10/04/2023	—	(2,561)
	USD 53,561	NOK 570,000	10/04/2023	—	(272)
	USD 65,064	NZD 110,000	10/04/2023	864	—
	USD 196,146	NZD 330,000	11/03/2023	1,640	—
	USD 344,604	SEK 3,820,000	10/04/2023	5,048	—
	USD 105,832	SEK 1,150,000	11/03/2023	—	(443)
	USD 26,546	TWD 845,000	10/04/2023	—	(361)
	USD 30,972	ZAR 590,000	11/03/2023	105	—
	ZAR 600,000	USD 31,724	10/04/2023	37	—
	ZAR 1,200,000	USD 63,436	11/03/2023	228	—
				23,573	(18,185)
HSBC Bank PLC	GBP 32,000	USD 39,547	10/04/2023	504	—
	JPY 43,100,000	USD 293,669	10/04/2023	5,213	—
	MYR 958,000	USD 206,711	10/04/2023	2,580	—
	NZD 90,000	USD 53,336	10/04/2023	—	(606)
	USD 39,573	EUR 37,000	10/04/2023	—	(454)
	USD 54,276	GBP 44,000	10/04/2023	—	(591)
				8,297	(1,651)
JPMorgan Chase Bank, N.A.	AUD 122,000	USD 78,662	10/04/2023	222	—
	CAD 105,000	USD 77,634	10/04/2023	328	—
	CAD 80,000	USD 59,010	11/03/2023	85	—
	CHF 705,000	USD 787,580	10/04/2023	17,303	—
	CNH 500,000	USD 68,299	10/10/2023	—	(220)
	CZK 1,170,000	USD 52,642	10/04/2023	1,935	—
	CZK 300,000	USD 12,907	11/03/2023	—	(79)
	EUR 501,000	USD 538,752	10/04/2023	9,048	—
	EUR 297,000	USD 314,683	11/03/2023	279	—
	JPY 3,900,000	USD 26,900	10/04/2023	798	—
	MXN 230,000	USD 12,843	11/03/2023	—	(286)
	NOK 1,077,000	USD 100,224	10/04/2023	—	(464)
	NZD 313,000	USD 186,158	11/03/2023	—	(1,440)
	USD 38,636	AUD 60,000	11/03/2023	—	(19)
	USD 158,655	CAD 215,000	10/04/2023	—	(361)
	USD 111,214	CHF 100,000	10/04/2023	—	(1,955)

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Forward Foreign Currency Contracts — (continued)

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized (Depreciation)
	USD 68,603	CNH 500,000	10/10/2023	\$ —	\$ (83)
	USD 68,336	CNH 500,000	11/03/2023	233	—
	USD 291,126	EUR 271,000	10/04/2023	—	(4,599)
	USD 105,995	EUR 100,000	11/03/2023	—	(135)
	USD 26,241	GBP 21,000	10/04/2023	—	(619)
	USD 146,321	JPY 21,600,000	10/04/2023	—	(1,758)
	USD 106,476	JPY 15,700,000	11/02/2023	—	(913)
	USD 26,083	NOK 280,000	10/04/2023	94	—
	USD 26,119	NOK 280,000	11/03/2023	80	—
	USD 134,028	NZD 225,000	10/04/2023	826	—
	USD 53,030	SEK 590,000	11/03/2023	1,039	—
				32,270	(12,931)
Merrill Lynch International	USD 3,068	BRL 15,000	10/03/2023	—	(84)
	USD 2,976	BRL 15,000	11/03/2023	—	(5)
				—	(89)
Morgan Stanley & Co. International PLC	AUD 905,000	USD 586,755	10/04/2023	4,885	—
	CNH 388,000	USD 52,876	10/10/2023	—	(295)
	EUR 3,000	USD 3,185	11/03/2023	9	—
	JPY 15,500,000	USD 106,619	10/04/2023	2,882	—
	JPY 25,350,000	USD 171,262	11/02/2023	814	—
	MXN 5,386,000	USD 320,010	10/04/2023	11,009	—
	NZD 1,068,000	USD 634,208	10/04/2023	—	(5,898)
	NZD 135,000	USD 80,612	11/03/2023	—	(301)
	USD 737,698	AUD 1,141,000	10/04/2023	—	(4,092)
	USD 53,231	CNH 388,000	10/10/2023	—	(60)
	USD 26,511	CNH 194,000	11/03/2023	93	—
	USD 191,769	EUR 178,000	10/04/2023	—	(3,571)
	USD 105,450	EUR 99,000	11/03/2023	—	(649)
	USD 76,925	GBP 61,000	10/04/2023	—	(2,498)
	USD 608,004	JPY 89,300,000	10/04/2023	—	(10,345)
	USD 80,088	JPY 11,900,000	11/02/2023	—	(76)
	USD 271,633	NZD 460,000	10/04/2023	4,068	—
	USD 65,179	NZD 110,000	11/03/2023	750	—
				24,510	(27,785)
Royal Bank of Canada	CAD 70,000	USD 51,876	10/04/2023	339	—
	CNH 176,000	USD 24,147	10/10/2023	28	—
	CNH 176,000	USD 24,053	11/03/2023	—	(83)
	USD 56,173	CHF 50,000	10/04/2023	—	(1,543)
	USD 24,043	CNH 176,000	10/10/2023	76	—
				443	(1,626)
Societe Generale	CNH 174,000	USD 23,764	10/10/2023	—	(81)
	USD 23,874	CNH 174,000	10/10/2023	—	(29)
	USD 23,777	CNH 174,000	11/03/2023	85	—
				85	(110)
Standard Chartered Bank	CNH 191,000	USD 26,206	10/10/2023	32	—
	CNH 191,000	USD 26,104	11/03/2023	—	(89)
	HKD 615,000	USD 79,173	04/12/2024	339	—
	HKD 605,000	USD 77,797	05/09/2024	203	—
	USD 26,091	CNH 191,000	10/10/2023	84	—
	USD 201,663	EUR 191,000	11/03/2023	529	—
	USD 6,328	GBP 5,000	10/04/2023	—	(228)
				1,187	(317)
State Street Bank & Trust Company	AUD 205,000	USD 132,400	10/04/2023	595	—
	CAD 369,000	USD 272,815	10/04/2023	1,138	—
	CHF 165,000	USD 186,710	10/04/2023	6,433	—
	CNY 282,000	USD 38,618	10/10/2023	9	—
	CNY 282,000	USD 38,539	11/03/2023	—	(673)
	EUR 49,000	USD 52,626	10/04/2023	819	—

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Forward Foreign Currency Contracts — (continued)

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized (Depreciation)
	EUR 24,000	USD 25,344	11/03/2023	\$ —	\$ (62)
	GBP 42,000	USD 52,436	10/04/2023	1,192	—
	GBP 26,000	USD 31,764	11/03/2023	35	—
	MXN 560,000	USD 32,134	10/04/2023	6	—
	MXN 4,402,000	USD 251,353	11/03/2023	83	—
	NZD 45,000	USD 26,577	10/04/2023	—	(394)
	USD 123,151	AUD 190,000	10/04/2023	—	(991)
	USD 51,649	CAD 70,000	10/04/2023	—	(111)
	USD 504,913	CHF 450,000	10/04/2023	—	(13,247)
	USD 38,521	CNY 282,000	10/10/2023	88	—
	USD 27,156	EUR 25,000	10/04/2023	—	(724)
	USD 59,556	GBP 47,000	10/04/2023	—	(2,211)
	USD 252,611	MXN 4,402,000	10/04/2023	—	(22)
	USD 55,180	NOK 595,000	11/03/2023	493	—
	USD 52,927	NZD 90,000	10/04/2023	1,014	—
				11,905	(18,435)
Toronto Dominion Bank	AUD 461,000	USD 295,363	10/04/2023	—	(1,037)
	AUD 703,000	USD 450,878	11/03/2023	—	(1,579)
	CAD 1,454,000	USD 1,077,089	11/03/2023	6,134	—
	GBP 2,376,000	USD 2,907,307	11/03/2023	7,796	—
	JPY 7,800,000	USD 52,995	10/04/2023	792	—
	NZD 165,000	USD 98,241	10/04/2023	—	(652)
	NZD 658,000	USD 391,771	11/03/2023	—	(2,604)
	PLN 1,070,000	USD 260,109	10/04/2023	15,187	—
	SGD 7,000	USD 5,188	10/04/2023	67	—
	USD 450,412	AUD 703,000	10/04/2023	1,582	—
	USD 295,668	AUD 461,000	11/03/2023	1,036	—
	USD 1,076,638	CAD 1,454,000	10/04/2023	—	(6,128)
	USD 107,126	CHF 95,000	10/04/2023	—	(3,330)
	USD 25,035	EUR 23,000	10/04/2023	—	(717)
	USD 2,906,798	GBP 2,376,000	10/04/2023	—	(7,824)
	USD 391,773	NZD 658,000	10/04/2023	2,599	—
	USD 98,241	NZD 165,000	11/03/2023	653	—
				35,846	(23,871)
UBS AG	AUD 543,000	USD 349,123	10/04/2023	1	—
	CHF 95,000	USD 107,739	10/04/2023	3,943	—
	CNH 97,000	USD 13,308	10/10/2023	15	—
	CNH 97,000	USD 13,257	11/03/2023	—	(46)
	CZK 300,000	USD 13,043	10/04/2023	42	—
	GBP 30,000	USD 37,130	10/04/2023	527	—
	MXN 16,706,000	USD 991,806	10/04/2023	33,362	—
	MXN 6,603,000	USD 370,419	11/03/2023	—	(6,486)
	NOK 2,991,000	USD 281,926	11/03/2023	2,067	—
	NZD 360,000	USD 213,899	10/04/2023	—	(1,867)
	NZD 121,000	USD 72,484	11/03/2023	—	(38)
	SEK 2,080,000	USD 186,460	10/04/2023	—	(3,926)
	USD 75,382	AUD 117,000	10/04/2023	—	(157)
	USD 13,250	CNH 97,000	10/10/2023	43	—
	USD 26,722	EUR 25,000	10/04/2023	—	(290)
	USD 32,905	GBP 26,000	10/04/2023	—	(1,182)
	USD 403,910	MXN 7,153,000	10/04/2023	6,467	—
	USD 362,035	NOK 3,851,000	10/04/2023	—	(2,005)
	USD 53,128	NOK 570,000	11/03/2023	206	—
	USD 68,166	NZD 115,000	10/04/2023	759	—
	USD 92,644	ZAR 1,740,000	10/04/2023	—	(753)
	ZAR 1,740,000	USD 92,399	11/03/2023	748	—
				48,180	(16,750)

SunAmerica Series Trust SA Wellington Strategic Multi-Asset Portfolio

PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Forward Foreign Currency Contracts — (continued)

Counterparty	Contract to Deliver	In Exchange For	Delivery Date	Unrealized Appreciation	Unrealized (Depreciation)		
Westpac Banking Corp.	EUR	56,000	USD	60,854	10/04/2023	\$ 1,645	\$ —
	JPY	4,716,000	USD	32,479	10/04/2023	916	—
						2,561	—
Unrealized Appreciation (Depreciation)						\$ 1,088,992	\$ (263,575)

AUD—Australian Dollar	GBP—British Pound	NZD—New Zealand Dollar
BRL—Brazilian Real	HKD—Hong Kong Dollar	PLN—Polish Zloty
CAD—Canadian Dollar	HUF—Hungarian Forint	SEK—Swedish Krona
CHF—Swiss Franc	ILS—Israeli New Sheqel	SGD—Singapore Dollar
CNH—Yuan Renminbi Offshore	JPY—Japanese Yen	TWD—New Taiwan Dollar
CNY—Chinese Yuan	KRW—South Korean Won	USD—United States Dollar
CZK—Czech Koruna	MXN—Mexican Peso	ZAR—South African Rand
DKK—Danish Krone	MYR—Malaysian Ringgit	
EUR—Euro Currency	NOK—Norwegian Krone	

The following is a summary of the inputs used to value the Portfolio's net assets as of September 30, 2023 (see Note 1):

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
ASSETS:				
Investments at Value:*				
Common Stocks:				
Cosmetics/Personal Care	\$ 1,635,396	\$ 511,477	\$—	\$ 2,146,873
Semiconductors	4,674,030	1,655,265	—	6,329,295
Other Industries	84,383,716	—	—	84,383,716
Corporate Bonds & Notes	—	3,231,868	—	3,231,868
U.S. Government & Agency Obligations	—	20,188,924	—	20,188,924
Foreign Government Obligations	—	24,262,903	—	24,262,903
Purchased Options	2,578	—	—	2,578
Rights	2,025	—	—	2,025
Short-Term Investments	—	3,497,773	—	3,497,773
Repurchase Agreements	—	4,270,000	—	4,270,000
Total Investments at Value	\$90,697,745	\$57,618,210	\$—	\$148,315,955
Other Financial Instruments:†				
Futures Contracts	\$ 51,089	\$ —	\$—	\$ 51,089
Forward Foreign Currency Contracts	—	1,088,992	—	1,088,992
Total Other Financial Instruments	\$ 51,089	\$ 1,088,992	\$—	\$ 1,140,081
LIABILITIES:				
Other Financial Instruments:†				
Futures Contracts	\$ 25,012	\$ —	\$—	\$ 25,012
Forward Foreign Currency Contracts	—	263,575	—	263,575
Total Other Financial Instruments	\$ 25,012	\$ 263,575	\$—	\$ 288,587

* For a detailed presentation of investments, please refer to the Portfolio of Investments.

† Amounts represent unrealized appreciation/depreciation as of the end of the reporting period.

See Notes to Portfolio of Investments

Note 1 — Security Valuation

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America (“GAAP”), the Portfolios disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. In accordance with GAAP, fair value is defined as the price that the Portfolios would receive upon selling an asset or transferring a liability in a timely transaction to an independent third party in the principal or most advantageous market. GAAP establishes a three-tier hierarchy to provide more transparency around the inputs used to measure fair value and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tiers are as follows:

Level 1 — Unadjusted quoted prices in active markets for identical securities

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures adopted by the Board of Trustees (the “Board”), etc.)

Level 3 — Significant unobservable inputs (includes inputs that reflect the Portfolios’ own assumptions about the assumptions market participants would use in pricing the security, developed based on the best information available under the circumstances)

Changes in valuation techniques may result in transfers in or out of an investment’s assigned Level within the hierarchy. The methodology used for valuing investments is not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is recently issued and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The summary of each Portfolio’s assets and liabilities classified in the fair value hierarchy as of September 30, 2023 is reported on a schedule at the end of each Portfolio’s Portfolio of Investments.

Stocks are generally valued based upon closing sales prices reported on recognized securities exchanges on which the securities are principally traded and are generally categorized as Level 1. Stocks listed on the NASDAQ are valued using the NASDAQ Official Closing Price (“NOCP”). Generally, the NOCP will be the last sale price unless the reported trade for the stock is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price.

As of the close of regular trading on the New York Stock Exchange (“NYSE”), securities traded primarily on security exchanges outside the United States are valued at the last sale price on such exchanges on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. If a security’s price is available from more than one exchange, the Portfolios use the exchange that is the primary market for the security. Such securities are generally categorized as Level 1. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price a Portfolio’s shares, and the Portfolio may determine that certain closing prices do not reflect the fair value of the security. This determination will be based on the review of a number of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. If a Portfolio determines that closing prices do not reflect the fair value of the securities, the Portfolio will adjust the previous closing prices in accordance with pricing procedures adopted by the Board to reflect what it believes to be the fair value of the securities as of the close of regular trading on the NYSE. The Portfolios may also fair value securities in other situations, for example, when a particular foreign market is closed but a Portfolio is open. For foreign equity securities and foreign equity futures contracts, the Portfolios use an outside pricing service to provide it with closing market prices and information used for adjusting those prices, and when so adjusted, such securities and futures are generally categorized as Level 2.

Bonds, debentures and other debt securities are valued at evaluated bid prices obtained for the day of valuation from an independent pricing service, and are generally categorized as Level 2. The pricing service may use valuation models or matrix pricing which considers information with respect to comparable bond and note transactions, quotations from bond dealers, or by reference to other securities that are considered comparable in such characteristics as rating, interest rate, and maturity date, option adjusted spread models, prepayments projections, interest rate spreads, and yield curves to determine current value. If a price is unavailable from an independent pricing service, the securities may be priced at the mean of two independent quotes obtained from brokers.

Senior floating rate loans (“Loans”) are valued at the average of available bids in the market for such Loans, as provided by an independent loan pricing service, and are generally categorized as Level 2.

Investments in registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Registered investment companies are generally categorized as Level 1.

Futures contracts traded on national securities exchanges are valued at the quoted daily settlement price established by the exchange on which they trade reported by an independent pricing service, and are generally categorized as Level 1. Option contracts traded on national securities exchanges are valued at the mean of the last bid and ask price

reported by an independent pricing service as of the close of the exchange on which they are traded, and are generally categorized as Level 1. Option contracts traded in the over-the-counter (“OTC”) market are valued at the mid valuation provided by an independent pricing service, and are generally categorized as Level 2. Forward foreign currency contracts (“forward contracts”) are valued at the 4:00 p.m. Eastern Time forward rate and are generally categorized as Level 2.

Other securities are valued on the basis of last sale or bid price (if a last sale price is not available) which is, in the opinion of the Adviser, the broadest and most representative market, that may be either a securities exchange or OTC market, and are generally categorized as Level 1 or Level 2. Securities for which market quotations are not readily available or the values of which may be significantly impacted by the occurrence of developments or significant events are generally categorized as Level 3. There is no single standard for making fair value determinations, which may result in prices that vary from those of other funds.

The Board must determine fair value in good faith for portfolio holdings for which market quotations are not readily available or are unreliable. The Board has designated SAAMCo as the valuation designee (“Valuation Designee”) to perform the fair valuation determinations relating to any or all fund investments. SAAMCo, as the Valuation Designee, has adopted policies and procedures and has established a pricing review committee to determine the fair value of the designated portfolio holdings on its behalf.

Note 2 — Derivative Instruments

Forward Foreign Currency Contracts: A forward contract is an agreement between two parties to buy or sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the forward rate and the cumulative change in market value is recorded by the Portfolio as unrealized appreciation or depreciation. On the settlement date, the Portfolio records either realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks to the Portfolios of entering into forward contracts include counterparty risk, market risk and illiquidity risk. Counterparty risk arises upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. If the counterparty defaults, a Portfolio's loss will generally consist of the net amount of contractual payments that a Portfolio has not yet received though the Portfolio's maximum risk due to counterparty risk could extend to the notional amount of the contract. Market risk is the risk that the value of the forward contract will depreciate due to unfavorable changes in the exchange rates. These contracts may involve market risk in excess of the unrealized appreciation or depreciation reported in the Portfolio of Investments. Illiquidity risk arises because the secondary market for forwards may have less liquidity relative to markets for other securities. Currency transactions are also subject to risks different from those of other Portfolio transactions. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be adversely affected by government exchange controls, limitations or restrictions on repatriation of currency, and manipulations or exchange restrictions imposed by governments.

Forward foreign currency contracts outstanding at the end of the period, if any, are reported on a schedule at the end of the Portfolio's Portfolio of Investments.

Futures: A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into a futures transaction, a Portfolio will be required to segregate an initial margin payment of cash or other liquid securities with the futures commission merchant (the “broker”). Subsequent payments are made or received by the Portfolio as a result of changes in the value of the contract and/or changes in the value of the initial margin requirement. When a contract is closed, the Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The primary risk to the Portfolios of entering into futures contracts is market risk. Market risk is the risk that there will be an unfavorable change in the interest rate, value or currency rate of the underlying security(ies). Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. There may also be trading restrictions or limitations imposed by an exchange, and government regulations may restrict trading in futures contracts. While the Portfolios will generally only purchase exchange-traded futures, due to market conditions, there may not always be a liquid secondary market for a futures contract and, as a result, a Portfolio may be unable to close out its futures contracts at a time which is advantageous. In addition, if a Portfolio has insufficient cash to meet margin requirements, the Portfolio may need to sell other investments, including at disadvantageous times. There is generally minimal counterparty risk to the Portfolios since futures contracts are generally exchange-traded.

Future contracts outstanding at the end of the period, if any, are reported on a schedule at the end of each Portfolio's Portfolio of Investments.

Options: An option is a contract conveying a right to buy or sell a financial instrument at a specified price during a stipulated period. When a Portfolio writes a call or a put option, it receives a premium which is equal to the current market value of the option written. The premiums on written options are recorded as a liability on the Statement of Assets and Liabilities. If a Portfolio purchases a call or a put option, it pays a premium which reflects the current market value of the option and which is included on the Portfolio's Statement of Assets and Liabilities as an investment. The option position is marked to market daily and its value fluctuates based upon the value of the underlying financial instrument, time to expiration, cost of borrowing funds, and volatility of the value of the underlying financial instrument. If an option which a Portfolio has written either expires on its stipulated expiration date, or if the Portfolio enters into a closing purchase transaction, the Portfolio realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such options is extinguished. If a call option which a Portfolio has written is exercised, the Portfolio realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are increased by the premium originally received. If a put option which a Portfolio has written is exercised, the amount of the premium originally received reduces the cost of the security which the Portfolio purchased upon exercise of the option. Options may be traded on a national securities exchange or in the OTC market.

Risks to a Portfolio of entering into option contracts include counterparty risk, market risk and, with respect to OTC options, illiquidity risk. Counterparty risk arises from the potential inability of counterparties to meet the terms of their contracts. If the counterparty defaults, a Portfolio's loss will consist of the net amount of contractual payments that the Portfolio has not yet received. Market risk is the risk that there will be an unfavorable change in the value of the underlying securities, and for written options, may result in losses in excess of the amounts shown on the statement of assets and liabilities. There is also the risk a Portfolio may not be able to enter into a closing transaction because of an illiquid market. In addition, unlisted options are not traded on an exchange and may not be as actively traded as listed options, making the valuation of such securities more difficult. An unlisted option also entails a greater risk that the party on the other side of the option transaction may default, which would make it impossible to close out an unlisted option position in some cases, and profits related to the transaction lost thereby.

Option contracts outstanding at the end of the period, if any, are reported on a schedule at the end of each Portfolio's Portfolio of Investments.

Master Agreements: Certain Portfolios that hold derivative instruments and other financial instruments may be a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements or similar agreements ("Master Agreements") with certain counterparties that govern such instruments. Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Collateral can be in the form of cash or securities as agreed to by the Portfolio and applicable counterparty. Collateral requirements are generally determined based on a Portfolio's net position with each counterparty. Master Agreements may also include certain provisions that require a Portfolio to post additional collateral upon the occurrence of certain events, such as when a Portfolio's net assets fall below a specified level. In addition, Master Agreements typically specify certain standard termination events, such as failure of a party to pay or deliver, credit support defaults and other events of default. Termination events applicable to a Portfolio may also occur upon a decline in a Portfolio's net assets below a specified level over a certain period of time. Additional termination events applicable to counterparties may occur upon a decline in a counterparty's long-term and short-term credit ratings below a specified level, or upon a decline in the ratings of a counterparty's credit support provider. Upon the occurrence of a termination event, the other party may elect to terminate early and cause settlement of all instruments outstanding pursuant to a particular Master Agreement, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of a Portfolio's counterparties to elect early termination could cause the Portfolio to accelerate the payment of liabilities, which settlement amounts could be in excess of the amount of assets that are already posted as collateral. Typically, the Master Agreement will permit a single net payment in the event of default. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. As a result, the early termination with respect to derivative instruments subject to Master Agreements that are in a net liability position could be material to a Portfolio's financial statements.

The following table represents the Portfolio's objectives for using derivative instruments for the period ended September 30, 2023:

Portfolio	Futures Contracts	Foreign Forward Exchange Contracts	Options Contracts
SA Wellington Government and Quality Bond	1	-	-
SA Wellington Strategic Multi-Asset	1, 2	2	1

- (1) To manage interest rate risk and the duration of the portfolio.
 (2) To manage foreign currency exchange rate risk.

Note 3 — Repurchase Agreements

As of September 30, 2023, the following Portfolios held an undivided interest in a joint repurchase agreement with Bank of America Securities LLC:

Portfolio	Percentage Ownership	Principal Amount
SA Wellington Capital Appreciation Portfolio	44.60%	\$5,795,000
SA Wellington Government and Quality Bond Portfolio	37.40	4,860,000
SA Wellington Strategic Multi-Asset Portfolio	6.35	825,000

As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

Bank of America Securities LLC, dated September 29, 2023, bearing interest at a rate of 5.28% per annum, with a principal amount of \$12,993,000, a repurchase price of \$12,998,717, and a maturity date of October 2, 2023. The repurchase agreement is collateralized by the following:

Type of Collateral	Interest Rate	Maturity Date	Principal Amount	Value
U.S. Treasury Bonds	4.38%	05/15/2040	\$13,734,000	\$13,249,001

As of September 30, 2023, the following Portfolios held an undivided interest in a joint repurchase agreement with Barclays Capital, Inc.:

Portfolio	Percentage Ownership	Principal Amount
SA Wellington Capital Appreciation Portfolio	44.64%	\$6,250,000
SA Wellington Government and Quality Bond Portfolio	37.54	5,255,000
SA Wellington Strategic Multi-Asset Portfolio	6.46	905,000

As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

NOTES TO PORTFOLIO OF INVESTMENTS — September 30, 2023 — (unaudited) — (continued)

Barclays Capital, Inc., dated September 29, 2023, bearing interest at a rate of 5.30% per annum, with a principal amount of \$14,000,000, a repurchase price of \$14,006,183, and a maturity date of October 2, 2023. The repurchase agreement is collateralized by the following:

Type of Collateral	Interest Rate	Maturity Date	Principal Amount	Value
U.S. Treasury Notes	0.38%	09/30/2027	\$16,850,000	\$14,242,210

As of September 30, 2023, the following Portfolios held an undivided interest in a joint repurchase agreement with BNP Paribas SA:

Portfolio	Percentage Ownership	Principal Amount
SA Wellington Capital Appreciation Portfolio	44.61%	\$6,245,000
SA Wellington Government and Quality Bond Portfolio	37.43	5,240,000
SA Wellington Strategic Multi-Asset Portfolio	6.36	890,000

As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

BNP Paribas SA, dated September 29, 2023, bearing interest at a rate of 5.27% per annum, with a principal amount of \$14,000,000, a repurchase price of \$14,006,148, and a maturity date of October 2, 2023. The repurchase agreement is collateralized by the following:

Type of Collateral	Interest Rate	Maturity Date	Principal Amount	Value
U.S. Treasury Bonds	1.13%	05/15/2040	\$24,762,100	\$14,319,396

As of September 30, 2023, the following Portfolios held an undivided interest in a joint repurchase agreement with Deutsche Bank AG:

Portfolio	Percentage Ownership	Principal Amount
SA Wellington Capital Appreciation Portfolio	44.60%	\$5,795,000
SA Wellington Government and Quality Bond Portfolio	37.40	4,860,000
SA Wellington Strategic Multi-Asset Portfolio	6.35	825,000

As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

Deutsche Bank AG, dated September 29, 2023, bearing interest at a rate of 5.28% per annum, with a principal amount of \$12,993,000, a repurchase price of \$12,998,717, and a maturity date of October 2, 2023. The repurchase agreement is collateralized by the following:

Type of Collateral	Interest Rate	Maturity Date	Principal Amount	Value
U.S. Treasury Notes	3.88%	12/31/2029	\$13,808,000	\$13,353,820

As of September 30, 2023, the following Portfolios held an undivided interest in a joint repurchase agreement with RBS Securities, Inc.:

Portfolio	Percentage Ownership	Principal Amount
SA Wellington Capital Appreciation Portfolio	44.60%	\$5,795,000
SA Wellington Government and Quality Bond Portfolio	37.40	4,860,000
SA Wellington Strategic Multi-Asset Portfolio	6.35	825,000

As of such date, the repurchase agreement in that joint account and the collateral thereof were as follows:

RBS Securities, Inc., dated September 29, 2023, bearing interest at a rate of 5.27% per annum, with a principal amount of \$12,994,000, a repurchase price of \$12,999,707, and a maturity date of October 2, 2023. The repurchase agreement is collateralized by the following:

Type of Collateral	Interest Rate	Maturity Date	Principal Amount	Value
U.S. Treasury Notes	2.63%	05/31/2027	\$14,145,000	\$13,262,069

ADDITIONAL INFORMATION

Additional information is available in the Trust's Annual and Semiannual reports, which may be obtained without charge from the EDGAR database on the Securities and Exchange Commission's website at <http://www.sec.gov>.