MFS® Total Return Series

(Class IC)

First quarter 2024 investment report

Shares of each applicable Fund are offered at NAV and are available solely as an underlying investment option for variable life insurance and variable annuity products issued or administered by life insurance companies. These insurance companies actually own the shares of the applicable Funds. You do not buy, sell or exchange shares of the Funds-- you choose investment options through your variable annuity contract or variable life insurance policy. The insurance company then invests in the shares of the Fund according to the investment options you've chosen. Returns do not reflect fees and expenses of any variable annuity contract or variable life insurance policy, and would be lower if they did. Please refer to specific performance reporting from the issuing insurance company for returns that reflect such charges.

Withdrawals of taxable amounts from variable annuity contracts prior to age 59½ may be subject to an additional 10% federal tax penalty as well as income tax. Amounts withdrawn from a variable insurance contract will reduce the death benefit and withdrawals of earnings will be subject to income tax.

No representation is made, and no assurance can be given, that any investment's results will be comparable to the investment results of any other product with similar investment objectives and policies, including products with the same investment professional or manager. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors can be expected to affect performance.

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Fund Risks

Issued by insurance companies, variable annuity and variable life insurance contracts allow investors to accumulate money on a tax deferred basis for long-term financial goals. Mortality and expense charges (which compensate the insurance company for insurance risks it assumes under the contract), surrender charges (typically levied if a contract holder cancels it within a certain period following initial purchase), and an annual maintenance charge are among the fees typically associated with these types of variable products. Also keep in mind that any income guarantees are subject to the claims-paying ability of the issuing insurance company, and that contract owners have options when a contract's payout phase begins. Generally, investors may take their money in a lump sum, make discretionary or systematic distributions, or they can annuitize. Please refer investors to your variable annuity or life insurance contract as well as the underlying fund prospectus(es) for moredetailed information and other important considerations, which should be read carefully before investing.

The series may not achieve its objective and/or you could lose money on your investment in the series.

Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Bond: Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall). Therefore, the portfolio's value may decline during rising rates. Portfolios that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity.

Derivatives: Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

Value: The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

Mortgage-backed: Mortgage-backed securities can be subject to prepayment and/or extension and therefore can offer less potential for gains and greater potential for loss.

Please see the prospectus for further information on these and other risk considerations.

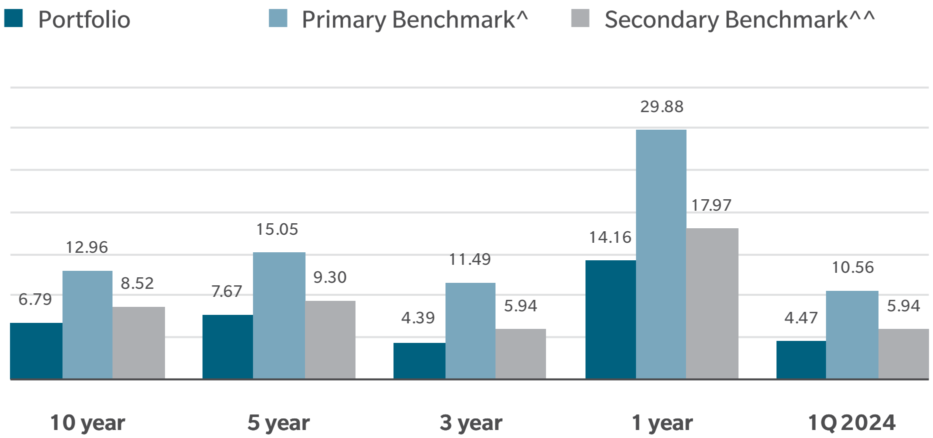
Disciplined Investment Approach

Investment Objective	Seeks total return
Goal	To outperform its blended benchmark[1] and its peer group over a full market cycle
Strategy	Generally, the portfolio has consisted of and invests approximately in 60% stocks; primarily focused on investing in larger cap, attractively valued stocks, generally seeking the following characteristics ▪ Focus on high quality companies with durable franchises, significant free cash flow, solid balance sheets and strong management teams ▪ Companies that pay and grow their dividends. Generally, the portfolio has consisted of and invests approximately in 40% bonds ▪ Seeking a well diversified mix of generally US investment grade debt, including Treasuries, agencies, mortgage-backed securities, corporates, and securitized markets (e.g., ABS and CMBS).

[1] The blended benchmark is 60% Standard & Poor 500 Stock Index and 40% Bloomberg U.S. Aggregate Bond Index.

Executive Summary

Performance results (%) class IC shares at NAV (USD) as of 31-Mar-24



The source for all fund data is MFS. Source for benchmark performance: SPAR, FactSet Research Systems Inc.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your units, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted.

For the most recent month-end performance results net of fees and charges imposed by insurance company separate accounts, contact the variable product's issuing insurance company.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the series' performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

The returns for the series shown do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by insurance company separate accounts. Such expenses would reduce the overall returns shown. Please refer to the variable product's annual report for performance that reflects the deduction of the fees and charges imposed by insurance company separate accounts.

Initial Class shares have no sales charge.

^ Standard & Poor's 500 Stock Index

^^ MFS Total Return Blended Index

This blend is composed of 60% Standard & Poor's 500 Stock Index and 40% Bloomberg U.S. Aggregate Bond Index. Standard & Poor's 500 Stock Index - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. Bloomberg U.S. Aggregate Bond Index - a market capitalization-weighted index that measures the performance of the U.S. investment-grade, fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with at least one year to final maturity.

Key characteristics as of 31-Mar-24	Portfolio	Benchmark †
Trailing 1 year turnover [1]	38%	—
Beta (10 year)	0.61	—
R-squared (10 year)	91.38%	—
Standard deviation (10 year)	9.73%	15.16%

[1] US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

† Standard & Poor's 500 Stock Index

Portfolio structure (%)

Equity	61.4
Fixed Income	40.2
Cash and Cash Equivalents	0.8
Other	-2.5

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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Performance Results

MFS®

Performance results (%) class IC shares at NAV (USD) as of 31-Mar-24

Period	Portfolio	Primary Benchmark^	Secondary Benchmark^^	Excess return vs primary benchmark	Excess return NAV vs secondary benchmark
1Q 2024	4.47	10.56	5.94	-6.08	-1.47
4Q 2023	9.05	11.69	9.74	-2.64	-0.69
3Q 2023	-2.95	-3.27	-3.24	0.32	0.29
2Q 2023	3.26	8.74	4.86	-5.49	-1.61
2023	10.44	26.29	17.67	-15.84	-7.23
2022	-9.58	-18.11	-15.79	8.53	6.20
2021	14.12	28.71	15.86	-14.59	-1.74
2020	9.81	18.40	14.73	-8.59	-4.92
2019	20.38	31.49	22.18	-11.10	-1.79
10 year	6.79	12.96	8.52	-6.17	-1.73
5 year	7.67	15.05	9.30	-7.38	-1.63
3 year	4.39	11.49	5.94	-7.10	-1.54
1 year	14.16	29.88	17.97	-15.72	-3.81

The source for all fund data is MFS. Source for benchmark performance: SPAR, FactSet Research Systems Inc.

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Portfolio Outlook and Positioning

Equity Portfolio

Portfolio Positioning

The S&P 500 was up 10.6% in the first quarter, good for the 11th best start to a year since 1950, and now up nearly 28% since the October lows. The momentum trade remained in charge during the first quarter, with the two best performing stocks in the S&P 500 being artificial intelligence darlings Super Micro Computer, up 255%, and Nvidia, up 82%. According to data from Piper Sandler, the weight of high-momentum stocks in the US equity markets is at all-time highs, surpassing previous peaks such as 1929, the Nifty 50, and the 2000 tech bubble. The good news is that many of today's momentum plays have strong profitability and fundamentals alongside valuations that are more reasonable, at least compared to the early 2000s. From a Magnificent 7 perspective, we did start to see more dispersion of returns among this cohort, with Tesla, Apple and Alphabet underperforming.

The Domestic Balanced portfolio has historically been allocated at an approximately 60.0% equity weighting and a 40.0% fixed income weighting. These weightings were designed to remove the market-timing element of portfolio management and allow us to focus on security selection. The equity portion of the portfolio follows a value-based approach that has historically led to a large overweight relative to the S&P 500 Index in traditional value sectors such as financials. However, relative to a value-oriented benchmark, such as the Russell 1000® Value, the portfolio was only modestly overweight the sector at quarter-end. Additionally, the portfolio generally showed a large underweight to information technology relative to the S&P 500, even though we had a small overweight relative to the Russell 1000® Value benchmark at quarter-end. During the quarter, the portfolio's weighting in communication services and health care decreased while its weighting in financials and industrials increased.

During the quarter, the portfolio added to or started several positions. These included **Masco, Kenvue** and **Air Products and Chemicals**. We increased our weighting in Masco driven by the dynamics in housing and demand for certain pockets of building products and home building, specifically Plumbing and Paint. After some stock weakness driven by earnings challenges in some of their well-known brands, we added to our weighting in Kenvue as the valuation looks attractive when factoring in normalized revenue and earnings per share growth and their defensive free cash flow generation. The portfolio started a new position in Air Products and Chemicals given its strong underlying fundamentals — a high percentage of sales are onsite business with long-term agreements, it operates today in a more consolidated industry, above market growth is driven by a differentiated strategy and has a strong balance sheet with disciplined capital allocation — and we feel is an attractive entry point for valuation.

During the quarter, the portfolio trimmed or eliminated several positions. These included **Ingersoll Rand, Bayer** and **Alphabet**. We reduced our weighting in Ingersoll Rand on a premium valuation coupled with the company's forecast of only mid-single digit growth. We eliminated Bayer as the company has failed to reassure on key topics such as corporate structure, litigation, new operating model, cost reduction, leverage and their pharmaceutical pipeline. We trimmed Alphabet as the potential range of outcomes has widened as competitive intensity and tech re-platforming increase the moat's fragility. In addition, the valuation is less attractive to us as the stock has been strong.

Outlook

The risk of recession appears to be declining, and rising oil and copper prices may be an indication the economy is strengthening. Contrary signals, including rising bankruptcies, which are on par with 2020 and the global financial crisis, but this likely has more to do with companies wrestling with higher financing costs rather than economic weakness. As discussed earlier, momentum led the market in the first quarter. For a more broad-based rally to take hold, investors will likely need to see further signs that the economy is improving, inflation is slowing and interest rates are coming down. We did see signs of the market broadening in March, as value outperformed growth, and value-oriented, more cyclical sectors such as energy, materials and financials outperformed with technology lagging. In addition, EPS growth is poised to substantially broaden in the coming year, with Magnificent 7 growth decelerating while the rest of the market accelerates, which should lead to less market concentration. We take an active, bottom-up-oriented approach to equity investing focused on high-quality franchises combined with a valuation discipline that we believe will serve the strategy well moving forward.

Portfolio Outlook and Positioning

Fixed Income Portfolio

Portfolio Positioning: Valuations keeping the portfolio's risk budget in a relatively defensive stance

There was little change in the portfolio's risk stance during the first quarter. The portfolio remained near the lower end of its through-cycle risk budget, which represented a modest overweight in credit versus the Bloomberg US Aggregate Index. Changes over the quarter were minimal. We slightly reduced the portfolio's overweight in agency MBS pass-throughs as spreads tightened and invested modestly in structured debt instruments offering additional carry at similarly high quality, but shorter duration, including AAA-rated ABS. We continue to seek an appropriate balance of carry and liquidity in the portfolio. As corporate bond spreads tightened in the latter half of 2023 to levels that looked rich versus history, we gradually trimmed exposure.

The challenge in the current environment is that, notwithstanding a host of tail risks capable of triggering a repricing of risk, the persistence of comparatively sound fundamentals, in conjunction with strong technicals, may support spreads at tight levels for an extended period before the next mini cycle of spread volatility creates buying opportunities. Against this backdrop, we remain alert to idiosyncratic opportunities to add incremental yield to the portfolio while optimizing credit quality exposure and spread duration.

In terms of Treasury duration and yield curve exposure, our low conviction on expected changes in the level and shape of the curve led us to keep the portfolio approximately neutral to the benchmark index throughout the first quarter. While we expect the Fed to cut in 2024, we remain less optimistic than the market (and the Fed) on the timing and pace of cuts because we expect inflation's retreat to be slow and stubborn. While the risk of a cutting cycle that could disappoint the market might suggest an underweight duration position, we also acknowledge a range of risk factors that could precipitate an exogenous shock sending rates even *lower* than what has been priced by the market. With this range of uncertain outcomes, we are keeping duration and curve positioning close to that of the benchmark.

Outlook: Fundamentals gradually slowing, technicals positive and valuations tight

Our views on fundamentals and technicals have not significantly changed over the course of the last few months. We still expect macro and micro fundamentals to soften modestly over time from a position of strength. Technical dynamics remained favorable during the first quarter, such that the path of least resistance for spreads looking forward appears to be static or even a slight grind tighter. As a result, we think a comparatively stable carry environment could persist in the months ahead, absent any external shocks. However, we have become increasingly less constructive on valuation as heavy demand in the credit markets drove spreads even tighter over the quarter.

Fundamentals: Accumulating top-down and bottom-up evidence suggests that US growth will slow over the course of the year as higher financing costs work their way through the economy and dampen demand. However, we expect that continued resilience of the consumer, healthy corporate balance sheets a gradual deceleration of above-trend growth in the labor market and income generation will keep the decline in growth shallow, limiting credit losses. Against this backdrop, we think inflation will continue to normalize from its post-pandemic highs, but we anticipate that it will settle closer to 3% than 2%, limiting the pace and extent of Fed easing and potentially disappointing the market's recently scaled back expectations. While this scenario could facilitate comparatively benign near-term outcomes for risk assets, we recognize that the risk of exogenous shocks remains elevated and that potentially disruptive volatility could be sourced from an array of geopolitical risks and notably, from the uncertainty of US election outcomes. Notwithstanding these risks, our base case is that growth moderates but remains at levels supportive of credit markets.

Technicals: Total returns across fixed income have been modestly negative year to date, but interest rates that remain relatively stable at higher levels, keeping bond yields attractive, should sustain demand for fixed income. On the supply side, issuance has surprised to the upside, exceeding 2023's run rate to a notable degree. However, demand remains firm, not only from mutual fund and ETF investors but also from all-in yield buyers such as insurance companies and non-US investors. The technical environment remains positive, which will help support spreads at comparatively tight levels.

Valuations: Both US investment-grade and high-yield spreads are approaching their lowest levels since before the GFC. At these levels, the market fully reflects a more modest decrease in growth but leaves little margin for error at a time when significant tail risks persist. In our view, credit spreads very broadly provide insufficient compensation for the key tail risks of a complex and fragile economic and geopolitical environment, e.g., geopolitical, upside surprise in inflation and US election.

With these factors in play, we expect to keep the portfolio defensively positioned relative to its through cycle risk budget, while maintaining significant liquidity to deploy into the credit markets as more attractive entry points present themselves.

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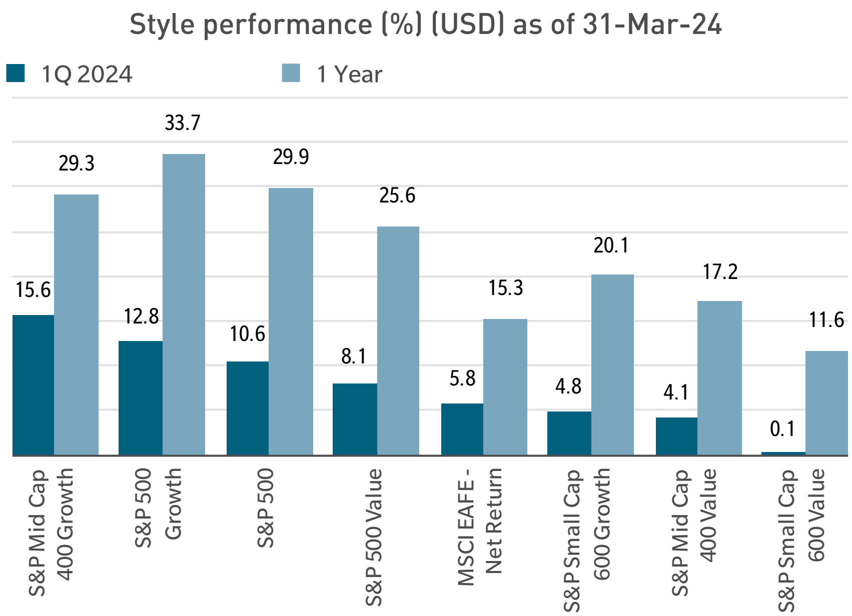
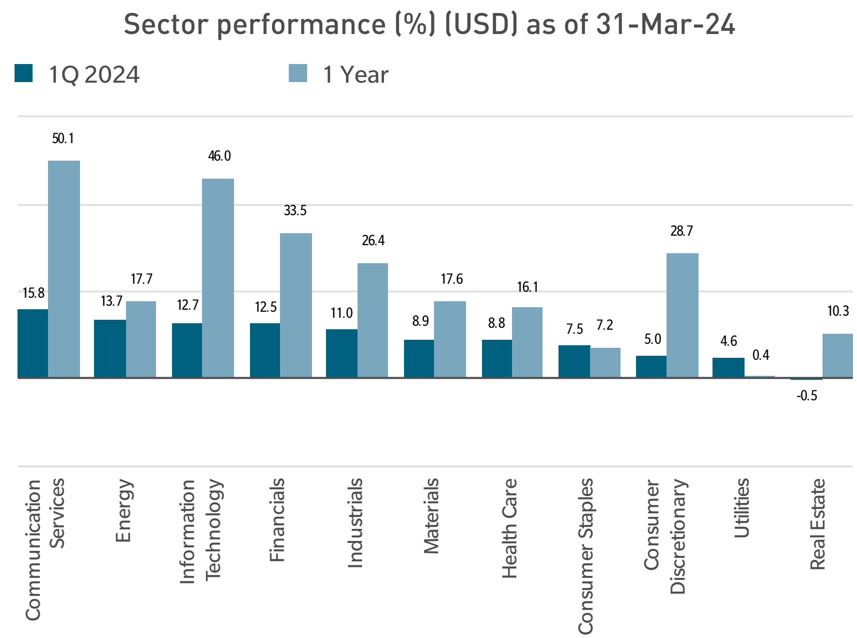
The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Equity - Market Overview



Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Standard & Poor's 500 Stock Index constituents are broken out by MSCI defined sectors.

US equities market review as of 31 March 2024

- The US market, as measured by the S&P 500 Index, finished strongly higher in Q1 2024. This was driven by the ongoing belief that interest rates will be cut later this year as inflation moves lower.
- Economic growth in the United States expanded during Q4 2023, with GDP increasing 3.4%. While this was slower than the 4.9% for Q3, it continued to show increases in consumer and government spending. With inflation trending down, although not in a straight line, the US Federal Reserve continues to anticipate interest rate cuts in 2024.
- For the quarter, growth outperformed value in the large-cap, midcap and small-cap spaces. Energy, communication services and financials were the best-performing sectors, and real estate, consumer discretionary and utilities were the worst.

Equity - Performance Drivers - Sectors

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2024		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Industrials	7.2	12.6	11.0	0.0	0.3	—	0.3
	Real Estate	-2.4	—	-0.5	0.3	—	—	0.3
	Consumer Discretionary	-6.6	0.5	5.0	0.4	-0.2	—	0.2
Detractors	Communication Services	-1.0	2.1	15.8	-0.0	-1.1	—	-1.1
	Information Technology	-17.9	7.2	12.7	-0.4	-0.6	-0.1	-1.0
	Materials	1.5	-0.0	8.9	-0.0	-0.3	-0.0	-0.4
	Utilities	2.5	0.4	4.6	-0.1	-0.2	-0.0	-0.3
	Consumer Staples	-0.0	3.6	7.5	-0.0	-0.2	-0.0	-0.2
	Health Care	0.5	8.3	8.8	-0.0	-0.0	-0.1	-0.1
	Energy	2.2	11.1	13.7	0.1	-0.1	-0.0	-0.1
	Financials	14.0	11.2	12.5	0.3	-0.3	—	-0.1
Total			**8.0**	**10.6**	**0.5**	**-2.8**	**-0.2**	**-2.5**

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Equity - Performance Drivers - Stocks

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2024		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution(%)
Contributors	Apple Inc	—	6.4	—	-10.8	1.5
	Tesla Inc	—	1.3	—	-29.3	0.7
	Eaton Corporation PLC	2.8	0.3	30.2	30.2	0.4
	Cigna Group/The	2.8	0.2	21.8	21.8	0.3
	UnitedHealth Group Inc	—	1.1	—	-5.7	0.2
Detractors	Nvidia Corp	—	4.2	—	82.5	-2.1
	Meta Platforms Inc	—	2.3	—	37.3	-0.5
	Comcast Corp	2.9	0.4	-0.5	-0.5	-0.3
	Intel Corp	1.6	0.5	-11.8	-11.8	-0.3
	Amazon.Com Inc (Eq)	—	3.6	—	18.7	-0.3

[1] Represents performance for the time period stock was held in portfolio.

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Equity - Significant Impacts on Performance - Detractors

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2024		Relative contribution (%)
Nvidia Corp	Not owning shares of computer graphics processor maker NVIDIA (United States) weighed on relative returns. The share price rose as the company reported impressive revenues ahead of investor expectations from the continued demand for its line of generative AI processors.	-2.1
Meta Platforms Inc	Not owning shares of social networking service provider Meta Platforms (United States) weighed on relative performance. The stock price advanced during the quarter as the company reported earnings results ahead of expectations, led by strength in advertising revenue growth in China and a disciplined approach to capex. The company also announced a quarterly dividend and discussed plans to integrate artificial intelligence within its platforms, further supporting the stock price.	-0.5
Comcast Corp	An overweight position in cable services provider Comcast (United States) detracted from relative performance. Despite shedding subscribers at a lower-than-feared pace, the stock price fell as the company reported weaker-than-expected profit due to increased spending on content and entertainment deployment initiatives.	-0.3

Equity - Significant Impacts on Performance - Contributors

Relative to Standard & Poor's 500 Stock Index (USD) - first quarter 2024		Relative contribution (%)
Apple Inc	Not owning shares of computer and personal electronics maker Apple (United States) contributed to relative returns. The stock price declined as the company reported a slowdown in iPhone demand in China. App store revenues from China were also below analyst expectations. The stock price suffered further after the Department of Justice filed a civil antitrust lawsuit alleging the company monopolized the smartphone market by discouraging innovation that threatens its competitive position or disintermediates the iPhone.	1.5
Tesla Inc	Not owning shares of electric vehicle manufacturer Tesla (United States) benefited relative results. The share price of Tesla fell following softer-than-anticipated earnings for the sixth straight quarter as a consequence of its strategy undertaken at the end of 2022 to sacrifice pricing and margins to drive sales.	0.7
Eaton Corporation PLC	The portfolio's overweight position in diversified power management company Eaton Corp (United States) enhanced relative returns. The company reported earnings ahead of expectations and raised guidance. Megaprojects in reindustrialization, reshoring, and electrification drove the strong demand.	0.4

Equity - Sector Weights

As of 31-Mar-24	Portfolio (% of equities)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Financials	27.7	13.2	14.5	Goldman Sachs Group Inc, JPMorgan Chase & Co, Charles Schwab Corp
Industrials	16.2	8.8	7.4	Eaton Corp PLC, Masco Corp, Johnson Controls International PLC
Energy	6.3	3.9	2.4	ConocoPhillips, Hess Corp, Suncor Energy Inc
Utilities	4.6	2.2	2.4	Duke Energy Corp, PG&E Corp, Southern Co
Materials	4.0	2.4	1.6	PPG Industries Inc, Axalta Coating Systems Ltd
Health Care	12.8	12.4	0.4	Cigna Group, Johnson & Johnson, McKesson Corp
Consumer Staples	6.0	6.0	0.0	Philip Morris International Inc, Kenvue Inc
Communication Services	7.4	9.0	-1.6	Comcast Corp, Alphabet Inc Class A, T-Mobile US Inc
Real Estate	-	2.3	-2.3	
Consumer Discretionary	3.8	10.3	-6.5	LKQ Corp, Aptiv PLC
Information Technology	11.2	29.6	-18.4	Microsoft Corp, NXP Semiconductors NV, Intel Corp

^ Standard & Poor's 500 Stock Index

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Equity - Significant Transactions

From 01-Jan-24 to 31-Mar-24		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	MASCO CORP (EQ)	Industrials	Add	0.3	1.6
	KENVUE INC	Consumer Staples	Add	0.2	0.8
	AIR PRODUCTS AND CHEMICALS INC	Materials	New position	0.1	0.1
	PG&E CORP	Utilities	Add	0.1	0.7
	PFIZER INC	Health Care	Add	0.1	1.0
Sales	INGERSOLL RAND INC	Industrials	Trim	-0.5	0.3
	BAYER AG	Health Care	Eliminate position	-0.4	–
	ALPHABET INC	Communication Services	Trim	-0.2	0.9
	J M SMUCKER CO/THE	Consumer Staples	Eliminate position	-0.2	–
	MICROSOFT CORP	Information Technology	Trim	-0.1	1.8

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Equity - Characteristics

As of 31-Mar-24	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	16.0x	21.9x
Price/book	2.4x	4.5x
IBES long-term EPS growth [1]	10.1%	14.4%
Market capitalization		
Market capitalization (USD) [2]	239.5 bn	805.6 bn
Diversification		
Number of Issues	86	503

^ Standard & Poor's 500 Stock Index

No forecasts can be guaranteed.

[1] Source: FactSet

[2] Weighted average.

Top 10 Holdings as of 31-Mar-24	Portfolio (%)	Benchmark^ (%)
GOLDMAN SACHS GROUP INC/THE	4.0	0.3
JPMORGAN CHASE & CO	3.9	1.3
CHARLES SCHWAB CORP/THE	3.1	0.2
EATON CORP PLC	3.0	0.3
MICROSOFT CORP	3.0	7.1
CIGNA GROUP/THE	3.0	0.2
COMCAST CORP	2.8	0.4
MASCO CORP (EQ)	2.6	0.0
BANK OF AMERICA CORP	2.5	0.6
JOHNSON CONTROLS INTERNATIONAL PLC (EQ)	2.4	0.1
Total	**30.3**	**10.6**

Equity - Portfolio Holdings (% of Equities)

As of 31-Mar-24	Equivalent exposure (%)
Communication Services	**7.4**
Comcast Corp	2.8
Alphabet Inc Class A	1.4
T-Mobile US Inc	1.3
Omnicom Group Inc	1.2
Warner Bros Discovery Inc	0.3
Electronic Arts Inc	0.3
Consumer Discretionary	**3.8**
LKQ Corp	1.1
Aptiv PLC	1.1
Lear Corp	0.9
Booking Holdings Inc	0.4
The Wendys Co	0.3
Consumer Staples	**6.0**
Philip Morris International Inc	1.4
Kenvue Inc	1.1
Henkel AG & Co KGaA IPS	0.8
Constellation Brands Inc	0.8
Diageo PLC	0.6
Altria Group Inc	0.5
Target Corp	0.4
Archer-Daniels-Midland Co	0.4
Energy	**6.3**
ConocoPhillips	2.2
Hess Corp	1.6
Suncor Energy Inc	1.0
Pioneer Natural Resources Co	1.0
Chevron Corp	0.5
Financials	**27.7**
Goldman Sachs Group Inc	4.0
JPMorgan Chase & Co	3.9
Charles Schwab Corp	3.1
Bank of America Corp	2.5
Aon PLC	1.8

As of 31-Mar-24	Equivalent exposure (%)
Financials	**27.7**
Chubb Ltd	1.8
Northern Trust Corp	1.6
Willis Towers Watson PLC	1.5
Morgan Stanley	1.3
Truist Financial Corp	1.2
Fiserv Inc	1.1
Travelers Cos Inc	0.8
Fidelity National Information Services Inc	0.8
PNC Financial Services Group Inc	0.8
Cboe Global Markets Inc	0.7
CME Group Inc	0.6
Invesco Ltd	0.3
Health Care	**12.8**
Cigna Group	3.0
Johnson & Johnson	1.9
McKesson Corp	1.7
Pfizer Inc	1.6
Medtronic PLC	1.5
ICON PLC	0.9
Becton Dickinson & Co	0.8
Roche Holding AG	0.7
Boston Scientific Corp	0.5
Organon & Co	0.2
Industrials	**16.2**
Eaton Corp PLC	3.0
Masco Corp	2.6
Johnson Controls International PLC	2.4
Union Pacific Corp	1.8
Regal Rexnord Corp	1.3
Honeywell International Inc	1.0
L3Harris Technologies Inc	0.9
Stanley Black & Decker Inc	0.8
Dun & Bradstreet Holdings Inc	0.8

Equity - Portfolio Holdings (% of Equities)

As of 31-Mar-24	Equivalent exposure (%)
Industrials	**16.2**
General Dynamics Corp	0.7
Howmet Aerospace Inc	0.5
INGERSOLL-RAND INC	0.4
Information Technology	**11.2**
Microsoft Corp	3.0
NXP Semiconductors NV	1.7
Intel Corp	1.5
Accenture PLC	0.9
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.8
Applied Materials Inc	0.8
Oracle Corp	0.6
Amdocs Ltd	0.6
Cognizant Technology Solutions Corp	0.6
Samsung Electronics Co Ltd IPS	0.4
Analog Devices Inc	0.4
Materials	**4.0**
PPG Industries Inc	1.1
Axalta Coating Systems Ltd	1.0
DuPont de Nemours Inc	0.9
Summit Materials Inc	0.4
Glencore PLC	0.3
Air Products and Chemicals Inc	0.2
Utilities	**4.6**
Duke Energy Corp	1.2
PG&E Corp	1.1
Southern Co	1.0
Exelon Corp	0.6
National Grid PLC	0.5
Dominion Energy Inc	0.2

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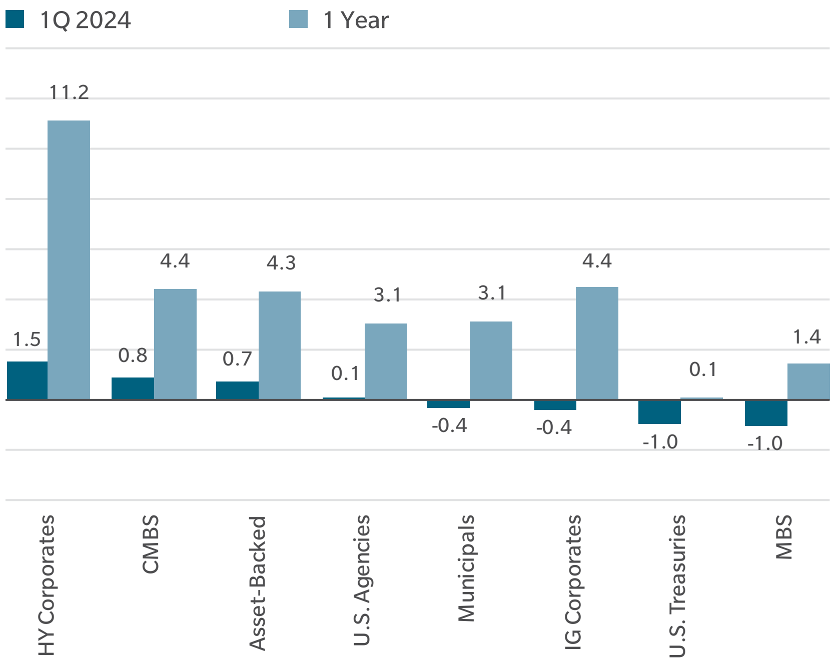
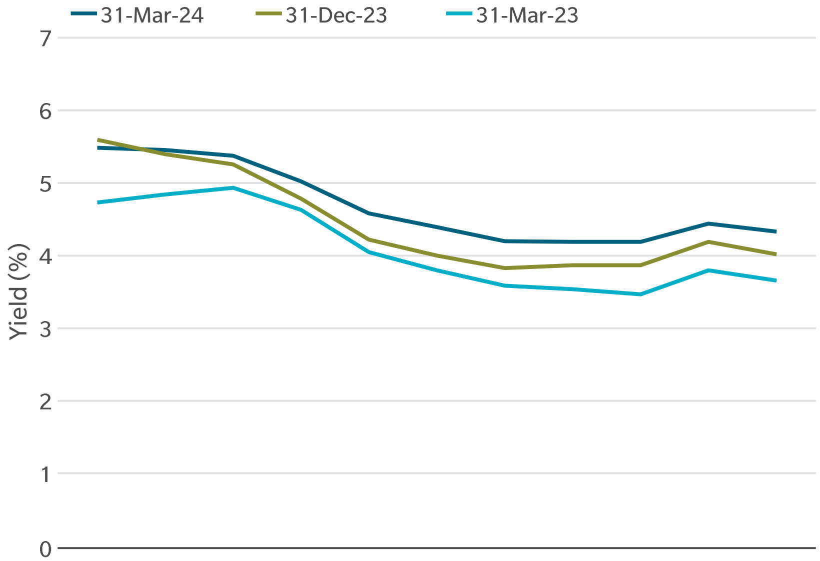
Fixed Income - Market Overview

Fixed Income sector performance (%) (USD) as of 31-Mar-24



Source for benchmark performance SPAR, FactSet Research Systems Inc.
All returns represented are from Bloomberg indices.

Treasury yield curve rates



	3 mo	1 yr	3 yr	5 yr	10 yr	30 yr
Current level	5.46	5.03	4.40	4.21	4.20	4.34
Change from 31-Dec-23	0.06	0.24	0.39	0.37	0.32	0.31
Change from 31-Mar-23	0.60	0.39	0.59	0.61	0.72	0.67

Fixed Income - Market Overview

- The dominant market theme for the quarter was diminishing expectations for the timing and extent of easing of monetary policy by the US Federal Reserve amid above-trend growth, a still healthy labor market, continued resilience in consumer spending and persistently sticky inflation.
- The Treasury curve sold off in response to the market's reappraisal of a later and potentially less forceful Fed pivot. For the quarter, 2's through 30's moved higher, with the curve slightly bear flattening as the rise in 2's and 5's outpaced the move in 10's and 30's.
- Riskier assets remained buoyant in the first quarter. US and global equities delivered strong performance, while US investment-grade and high-yield corporates, as well as USD-denominated EMD, delivered positive excess returns.
- US investment-grade corporate spreads closed the quarter at a spread of 90 basis points versus 99 basis points to start the year, pushing spreads further into territory that appeared rich versus historical levels. Given the supportive technical dynamic, the potential for a near-term "grind tighter" in spreads and a continuation of a comparatively stable carry environment seemed relatively high as the quarter drew to a close.

Fixed Income - Sector Weights

As of 31-Mar-24	Portfolio (% of fixed income)	Benchmark^ (%)	Underweight/overweight (%)
Collateralized Debt Obligations	7.71	0.00	7.71
Investment Grade Corporates	29.28	24.48	4.80
Commercial Mtg Backed	4.82	0.80	4.02
Mortgage Backed	30.27	26.75	3.52
Asset Backed	2.17	0.49	1.68
Municipals	0.91	0.82	0.09
High Yield Corporates	—	0.01	-0.01
U.S. Govt Agencies	0.01	0.83	-0.82
Emerging Markets Debt	0.24	1.30	-1.06
Non-U.S. Sovereigns	0.08	2.39	-2.31
U.S. Treasuries	24.51	42.13	-17.62

^ Bloomberg U.S. Aggregate Bond Index

Derivatives, including futures and interest rate swaps, are categorized in the sector that MFS considers most closely aligned with the underlying asset.

Fixed Income - Significant Impacts on Performance

Relative to Bloomberg U.S. Aggregate Bond Index - first quarter 2024

Contributors	Sector Allocation	An underweight in US Treasuries contributed by providing funding for credit overweights, in particular, an overweight to corporate bonds and off-benchmark exposure to CLOs were additive to relative return.
	Quality Allocation	A down-in-quality bias among corporate bonds contributed, particularly within industrials and financials.
	Security Selection	While security selection was favorable among A and BBB-rated corporate industrials, it was particularly strong in A and BBB-rated corporate financials.
	Duration/Yield Curve	Duration/yield curve positioning contributed to relative return during the quarter.

Detractors		There were no material detractors during the period

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

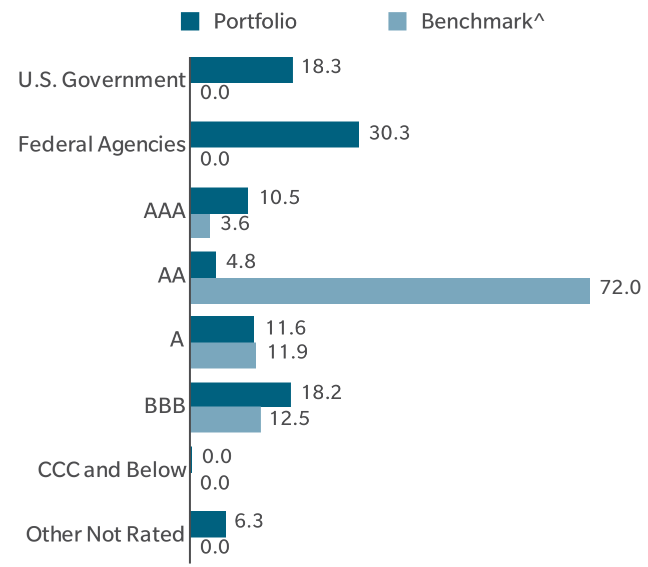
Fixed Income - Characteristics

As of 31-Mar-24	Portfolio	Benchmark^
Fundamentals		
Average effective duration	5.8yrs	6.2yrs
Average spread duration	5.8yrs	6.1yrs

^ Bloomberg U.S. Aggregate Bond Index

Effective term structure as of 31-Mar-24	Portfolio (%)	Benchmark^
Less than 1 Year	0.6	0.0
1-3 Years	7.8	20.5
3-5 Years	10.5	16.0
5-10 Years	24.6	18.7
10-20 Years	21.4	12.0
20+ Years	35.2	32.8

Credit quality (% of fixed income) as of 31-Mar-24 ^^



The MFS portfolio's quality breakdown is based on MFS' own methodology, which is different from that used by the benchmark provider. MFS has not independently verified the benchmark data.

^^ For all securities other than those described below, ratings are assigned utilizing ratings from Moody’s, Fitch, and Standard & Poor’s and applying the following hierarchy: If all three agencies provide a rating, the consensus rating is assigned if applicable or the middle rating if not; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Other Not Rated includes other fixed income securities not rated by any rating agency. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. The portfolio itself has not been rated by any rating agency. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/ issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody’s, and Fitch respectively. The index rating methodology may differ.

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (30.27%)	FREDDIE MAC POOL	2.000	Apr 01 52	United States	0.90
	FNMA POOLS	2.000	Mar 01 52	United States	0.80
	GINNIE MAE II POOL	5.000	May 20 53	United States	0.65
	FREDDIE MAC POOL	2.500	May 01 52	United States	0.58
	GINNIE MAE II POOL	4.500	Sep 20 52	United States	0.53
	FREDDIE MAC POOL	2.000	Mar 01 52	United States	0.44
	FNMA POOLS	5.500	Apr 01 53	United States	0.36
	FANNIE MAE OR FREDDIE MAC TBA	4.000	Apr 01 54	United States	0.35
	GINNIE MAE II POOL	2.500	Sep 20 51	United States	0.33
	FNMA POOLS	3.000	Jun 01 52	United States	0.32
	FREDDIE MAC POOL	4.500	Oct 01 52	United States	0.32
	FNMA POOLS	2.500	May 01 51	United States	0.31
	GINNIE MAE II POOL	2.500	Nov 20 51	United States	0.30
	GINNIE MAE II POOL	2.000	May 01 54	United States	0.30
	FNMA POOLS	2.000	Feb 01 52	United States	0.29
	FANNIE MAE OR FREDDIE MAC TBA	2.000	May 01 54	United States	0.28
	FNMA POOLS	5.500	Nov 01 53	United States	0.28

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	GINNIE MAE II POOL	2.500	May 01 54	United States	0.27
	FNMA POOLS	3.000	Aug 01 52	United States	0.27
	FANNIE MAE OR FREDDIE MAC TBA	2.500	May 01 54	United States	0.27
	GINNIE MAE II POOL	3.500	Jun 20 52	United States	0.26
	FNMA POOLS	3.000	Feb 01 52	United States	0.25
	GINNIE MAE II POOL	5.000	Dec 20 52	United States	0.24
	GINNIE MAE II POOL	4.000	Oct 20 52	United States	0.24
	FNMA POOLS	5.500	Nov 01 52	United States	0.24
	GINNIE MAE II POOL	2.000	Jan 20 52	United States	0.23
	GINNIE MAE II POOL	5.500	Feb 20 53	United States	0.23
	GINNIE MAE II POOL	3.000	Jan 20 48	United States	0.23
	FNMA POOLS	2.500	May 01 52	United States	0.22
	FNMA POOLS	2.000	Apr 01 42	United States	0.22
	GINNIE MAE II POOL	5.500	Jun 20 53	United States	0.22
	FNMA POOLS	2.000	Feb 01 42	United States	0.21
	GINNIE MAE II POOL	2.000	Mar 20 52	United States	0.21
	GINNIE MAE II POOL	3.000	May 01 54	United States	0.20

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	GINNIE MAE II POOL	4.500	Dec 20 52	United States	0.17
	FREDDIE MAC POOL	2.500	Jun 01 52	United States	0.17
	GINNIE MAE II POOL	5.500	Apr 20 53	United States	0.17
	GINNIE MAE II POOL	6.000	May 01 54	United States	0.17
	GINNIE MAE II POOL	3.000	Jun 20 52	United States	0.17
	FNMA POOLS	2.500	Apr 01 42	United States	0.17
	FNMA POOLS	2.500	Mar 01 51	United States	0.17
	FNMA POOLS	4.500	Apr 01 44	United States	0.16
	FREDDIE MAC GOLD POOL	3.000	Apr 01 43	United States	0.16
	FNMA POOLS	2.500	Apr 01 51	United States	0.16
	FNMA POOLS	2.500	Jan 01 50	United States	0.15
	FREDDIE MAC POOL	2.000	Feb 01 42	United States	0.15
	FREDDIE MAC UMBS	2.000	Aug 01 51	United States	0.15
	FANNIE MAE OR FREDDIE MAC TBA	2.000	Apr 01 54	United States	0.14
	FHLMC CMO MULTIFAMILY RATED	2.670	Dec 25 24	United States	0.14
	GINNIE MAE II POOL	3.000	Oct 20 52	United States	0.14
	FNMA POOLS	2.500	Jan 01 52	United States	0.14

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FREDDIE MAC POOL	2.500	Aug 01 52	United States	0.14
	FNMA POOLS	2.500	Jul 01 37	United States	0.14
	FNMA POOLS	2.500	Mar 01 52	United States	0.13
	FNMA POOLS	2.000	Mar 01 42	United States	0.13
	GINNIE MAE II POOL	6.500	May 01 54	United States	0.13
	GINNIE MAE II POOL	3.000	Nov 20 47	United States	0.13
	FREDDIE MAC GOLD POOL	3.000	Oct 01 46	United States	0.13
	GINNIE MAE II POOL	2.000	Apr 01 54	United States	0.13
	FNMA POOLS	2.500	Apr 01 51	United States	0.12
	FNMA POOLS	3.500	Feb 01 45	United States	0.12
	FNMA POOLS	3.500	Sep 01 43	United States	0.12
	FNMA POOLS	2.500	Apr 01 51	United States	0.12
	FREDDIE MAC UMBS	3.000	May 01 52	United States	0.12
	FNMA POOLS	2.500	Apr 01 52	United States	0.12
	FNMA POOLS	2.500	May 01 52	United States	0.12
	FNMA POOLS	3.000	Dec 01 51	United States	0.12
	FNMA POOLS	4.500	Jul 01 52	United States	0.12

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FREDDIE MAC GOLD POOL	3.500	Aug 01 43	United States	0.12
	GINNIE MAE II POOL	3.500	Nov 20 47	United States	0.11
	FNMA POOLS	2.500	Dec 01 51	United States	0.11
	FREDDIE MAC POOL	2.500	Dec 01 51	United States	0.11
	FNMA POOLS	2.000	Feb 01 52	United States	0.11
	FREDDIE MAC POOL	3.000	Jan 01 52	United States	0.11
	FREDDIE MAC UMBS	5.500	Sep 01 53	United States	0.11
	FNMA POOLS	2.500	Dec 01 51	United States	0.11
	FNMA POOLS	1.500	Sep 01 51	United States	0.11
	FNMA POOLS	2.500	Mar 01 42	United States	0.11
	FNMA POOLS	2.500	Jan 01 52	United States	0.11
	FNMA POOLS	2.500	Feb 01 52	United States	0.11
	FNMA POOLS	3.500	Jul 01 46	United States	0.11
	FNMA POOLS	3.000	Dec 01 51	United States	0.10
	FNMA POOLS	5.000	May 01 53	United States	0.10
	FNMA POOLS	2.500	Oct 01 50	United States	0.10
	GNMA SINGLE FAMILY CMO	5.543	Sep 20 41	United States	0.10

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FREDDIE MAC POOL	2.500	Mar 01 52	United States	0.10
	FNMA POOLS	3.000	Jan 01 52	United States	0.10
	FNMA POOLS	2.000	Apr 01 37	United States	0.10
	FREDDIE MAC UMBS	4.000	Oct 01 52	United States	0.10
	FNMA POOLS	2.000	Aug 01 37	United States	0.10
	FNMA POOLS	3.500	Sep 01 45	United States	0.10
	FREDDIE MAC POOL	3.500	May 01 52	United States	0.10
	FNMA POOLS	4.500	Sep 01 52	United States	0.10
	FREDDIE MAC GOLD POOL	4.000	Jan 01 41	United States	0.09
	FNMA POOLS	3.500	Oct 01 52	United States	0.09
	FREDDIE MAC UMBS	3.000	Jun 01 52	United States	0.09
	FNMA POOLS	3.000	Jun 01 52	United States	0.09
	FNMA POOLS	5.000	Apr 01 53	United States	0.09
	FNMA POOLS	3.500	Dec 01 53	United States	0.09
	FREDDIE MAC POOL	2.000	Apr 01 52	United States	0.09
	FNMA POOLS	3.000	Dec 01 31	United States	0.09
	FREDDIE MAC UMBS	4.500	Jun 01 38	United States	0.09

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FREDDIE MAC UMBS	4.000	Aug 01 47	United States	0.09
	FREDDIE MAC POOL	2.500	Mar 01 52	United States	0.09
	FREDDIE MAC UMBS	3.500	Dec 01 46	United States	0.09
	GINNIE MAE II POOL	4.000	Jul 20 52	United States	0.09
	GINNIE MAE II POOL	2.500	Aug 20 51	United States	0.09
	FNMA POOLS	2.000	Feb 01 38	United States	0.08
	FNMA POOLS	2.500	Mar 01 50	United States	0.08
	GNMA SINGLE FAMILY CMO	6.474	Mar 20 64	United States	0.08
	FNMA POOLS	2.000	May 01 37	United States	0.08
	GINNIE MAE II POOL	4.000	Jan 20 41	United States	0.08
	FNMA POOLS	1.500	Apr 01 52	United States	0.08
	FREDDIE MAC UMBS	5.000	Mar 01 53	United States	0.08
	FREDDIE MAC POOL	2.500	Oct 01 51	United States	0.08
	FNMA POOLS	5.000	Feb 01 53	United States	0.08
	GINNIE MAE II POOL	3.500	Jun 20 43	United States	0.08
	FNMA POOLS	4.000	Jan 01 42	United States	0.08
	FREDDIE MAC UMBS	2.000	Oct 01 37	United States	0.08

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

Mortgage Backed (continued) (30.27%)

Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
FNMA POOLS	4.500	May 01 38	United States	0.07
FREDDIE MAC UMBS	5.500	Apr 01 53	United States	0.07
FREDDIE MAC GOLD POOL	3.000	Nov 01 46	United States	0.07
FHLMC CMO MULTIFAMILY RATED	3.064	Aug 25 24	United States	0.07
GINNIE MAE I POOL	3.500	Dec 15 41	United States	0.07
FREDDIE MAC UMBS	2.000	Nov 01 51	United States	0.07
FNMA POOLS	2.500	Jan 01 52	United States	0.07
FNMA POOLS	2.000	Aug 01 50	United States	0.07
FREDDIE MAC POOL	2.500	Nov 01 51	United States	0.07
FREDDIE MAC GOLD POOL	3.500	Feb 01 42	United States	0.07
FREDDIE MAC UMBS	1.500	Jun 01 51	United States	0.07
FREDDIE MAC POOL	2.000	Feb 01 52	United States	0.07
FNMA POOLS	4.500	Sep 01 52	United States	0.07
FNMA POOLS	6.500	Dec 01 53	United States	0.07
FNMA POOLS	2.000	Apr 01 51	United States	0.06
FREDDIE MAC POOL	2.500	Apr 01 52	United States	0.06
FNMA POOLS	3.000	Jul 01 52	United States	0.06

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	5.500	Nov 01 52	United States	0.06
	FNMA POOLS	3.500	Jan 01 42	United States	0.06
	FNMA POOLS	2.500	Jan 01 52	United States	0.06
	GINNIE MAE II POOL	4.000	Sep 20 52	United States	0.06
	FNMA POOLS	2.500	Oct 01 51	United States	0.06
	FREDDIE MAC POOL	2.500	Feb 01 52	United States	0.06
	FNMA POOLS	2.000	Aug 01 37	United States	0.06
	FREDDIE MAC UMBS	1.500	Oct 01 51	United States	0.06
	FNMA POOLS	3.000	May 01 52	United States	0.06
	FNMA POOLS	2.500	Mar 01 52	United States	0.06
	FNMA POOLS	2.000	Feb 01 38	United States	0.06
	FNMA POOLS	2.500	Nov 01 36	United States	0.06
	FNMA POOLS	3.500	May 01 52	United States	0.06
	GINNIE MAE II POOL	3.500	Jul 20 43	United States	0.06
	FNMA POOLS	2.500	Apr 01 52	United States	0.06
	FREDDIE MAC POOL	2.000	Feb 01 52	United States	0.06
	FREDDIE MAC GOLD POOL	3.000	Jan 01 38	United States	0.06

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FREDDIE MAC GOLD POOL	3.500	Dec 01 42	United States	0.06
	FREDDIE MAC GOLD POOL	3.500	Dec 01 42	United States	0.06
	SEASONED CREDIT RISK TRANSFER TRUST SERIES 2022-1	3.250	Nov 25 61	United States	0.06
	FREDDIE MAC GOLD POOL	3.000	May 01 46	United States	0.06
	FREDDIE MAC GOLD POOL	4.000	Nov 01 40	United States	0.06
	FREDDIE MAC GOLD POOL	3.000	May 01 43	United States	0.06
	FNMA POOLS	2.000	Oct 01 37	United States	0.05
	FNMA POOLS	2.500	Jun 01 50	United States	0.05
	FNMA POOLS	2.000	Dec 01 36	United States	0.05
	FNMA POOLS	6.000	Feb 01 53	United States	0.05
	FREDDIE MAC POOL	4.000	May 01 52	United States	0.05
	FREDDIE MAC GOLD POOL	3.500	Dec 01 45	United States	0.05
	FREDDIE MAC UMBS	1.500	Jun 01 51	United States	0.05
	FNMA POOLS	4.000	Jun 01 47	United States	0.05
	GINNIE MAE II POOL	3.500	Oct 20 52	United States	0.05
	FNMA POOLS	5.000	May 01 53	United States	0.05
	FNMA POOLS	3.500	Oct 01 45	United States	0.05

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FHLMC CMO MULTIFAMILY	0.568	Dec 25 31	United States	0.05
	FNMA POOLS	4.000	Jun 01 41	United States	0.05
	FREDDIE MAC GOLD POOL	3.000	May 01 43	United States	0.05
	FHLMC CMO SINGLE FAMILY	3.500	Aug 15 42	United States	0.05
	FANNIE MAE OR FREDDIE MAC TBA	3.500	Apr 01 54	United States	0.05
	FREDDIE MAC POOL	5.000	Aug 01 52	United States	0.05
	FNMA POOLS	6.000	Dec 01 52	United States	0.05
	FANNIE MAE OR FREDDIE MAC TBA	3.500	May 01 54	United States	0.05
	FNMA POOLS	4.500	Mar 01 34	United States	0.04
	FREDDIE MAC POOL	2.000	Feb 01 52	United States	0.04
	FREDDIE MAC GOLD POOL	3.500	Apr 01 42	United States	0.04
	FNMA POOLS	4.000	Jan 01 42	United States	0.04
	FNMA POOLS	4.000	May 01 43	United States	0.04
	FNMA POOLS	3.000	Apr 01 52	United States	0.04
	FNMA POOLS	2.500	May 01 51	United States	0.04
	FNMA POOLS	2.500	Jul 01 50	United States	0.04
	FREDDIE MAC GOLD POOL	3.500	Nov 01 37	United States	0.04

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	3.500	Jul 01 43	United States	0.04
	FREDDIE MAC POOL	2.000	Feb 01 37	United States	0.04
	FREDDIE MAC UMBS	2.500	Sep 01 52	United States	0.04
	FNMA POOLS	3.500	Aug 01 43	United States	0.04
	FNMA POOLS	3.000	Sep 01 33	United States	0.04
	SEASONED CREDIT RISK TRANSFER TRUST SERIES 2019-4	3.000	Feb 25 59	United States	0.04
	FNMA POOLS	2.500	Feb 01 50	United States	0.04
	FREDDIE MAC POOL	2.000	Dec 01 31	United States	0.04
	FNMA POOLS	2.500	Mar 01 52	United States	0.04
	FREDDIE MAC UMBS	3.000	Feb 01 53	United States	0.04
	FANNIE MAE OR FREDDIE MAC TBA	5.000	May 01 39	United States	0.04
	FREDDIE MAC GOLD POOL	3.500	Dec 01 46	United States	0.04
	FNMA POOLS	3.000	Sep 01 52	United States	0.04
	FNMA POOLS	2.000	Nov 01 51	United States	0.04
	FNMA POOLS	4.000	May 01 44	United States	0.04
	GNMA SINGLE FAMILY CMO	4.500	Oct 20 33	United States	0.04
	FNMA POOLS	4.000	Sep 01 40	United States	0.04

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

Mortgage Backed (continued) (30.27%)

Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
FREDDIE MAC UMBS	1.500	Oct 01 51	United States	0.04
FNMA POOLS	3.000	Jun 01 51	United States	0.04
GINNIE MAE II POOL	3.000	Nov 20 51	United States	0.04
FNMA POOLS	3.500	Apr 01 43	United States	0.04
FHLMC CMO MULTIFAMILY	1.798	May 25 30	United States	0.03
FREDDIE MAC GOLD POOL	4.000	Apr 01 44	United States	0.03
FREDDIE MAC POOL	3.500	May 01 52	United States	0.03
FNMA POOLS	2.500	Aug 01 51	United States	0.03
GINNIE MAE I POOL	4.500	Mar 15 40	United States	0.03
FNMA POOLS	4.000	Sep 01 40	United States	0.03
FREDDIE MAC GOLD POOL	3.000	Mar 01 43	United States	0.03
FNMA POOLS	3.500	Oct 01 45	United States	0.03
FNMA POOLS	2.000	Jul 01 37	United States	0.03
FNMA POOLS	4.500	Apr 01 41	United States	0.03
FHLMC CMO MULTIFAMILY RATED	0.639	Jun 25 27	United States	0.03
GINNIE MAE I POOL	7.000	Dec 20 53	United States	0.03
FNMA POOLS	3.000	May 01 52	United States	0.03

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	3.500	May 01 46	United States	0.03
	FNMA POOLS	3.000	Mar 01 52	United States	0.03
	FNMA POOLS	4.000	Dec 01 40	United States	0.03
	FNMA POOLS	5.000	Dec 01 52	United States	0.03
	FREDDIE MAC POOL	1.500	Mar 01 51	United States	0.03
	FNMA POOLS	2.500	Oct 01 50	United States	0.03
	FREDDIE MAC UMBS	5.000	Aug 01 53	United States	0.03
	GINNIE MAE I POOL	4.500	Apr 15 40	United States	0.03
	GINNIE MAE II POOL	3.000	Sep 20 46	United States	0.03
	FREDDIE MAC POOL	2.000	Dec 01 50	United States	0.03
	FNMA POOLS	3.000	Nov 01 37	United States	0.03
	FNMA POOLS	3.500	Jan 01 46	United States	0.03
	FNMA POOLS	3.500	May 01 43	United States	0.03
	SEASONED CREDIT RISK TRANSFER TRUST SERIES 2019-4	3.000	Feb 25 59	United States	0.03
	FHLMC CMO MULTIFAMILY RATED	1.141	Aug 25 29	United States	0.03
	FNMA POOLS	3.500	Apr 01 38	United States	0.03
	SEASONED CREDIT RISK TRANSFER TRUST SERIES 2019-3	3.500	Oct 25 58	United States	0.03

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FHLMC CMO MULTIFAMILY	1.868	Apr 25 30	United States	0.03
	FNMA POOLS	2.500	Jul 01 50	United States	0.03
	FNMA POOLS	3.000	May 01 52	United States	0.03
	FNMA POOLS	5.500	Sep 01 35	United States	0.03
	FNMA POOLS	4.000	Feb 01 41	United States	0.03
	FREDDIE MAC GOLD POOL	5.000	Jul 01 39	United States	0.03
	FNMA POOLS	4.500	Feb 01 41	United States	0.03
	FNMA POOLS	2.500	Sep 01 50	United States	0.03
	FNMA MULTIFAMILY DUS	5.000	Mar 01 26	United States	0.03
	SEASONED CREDIT RISK TRANSFER TRUST SERIES 2019-3	3.500	Oct 25 58	United States	0.03
	FREDDIE MAC POOL	2.000	Apr 01 37	United States	0.03
	FHLMC CMO MULTIFAMILY	0.498	Dec 25 31	United States	0.03
	FNMA POOLS	2.000	Feb 01 51	United States	0.02
	FNMA POOLS	3.500	Jan 01 43	United States	0.02
	GINNIE MAE II POOL	3.000	Apr 20 45	United States	0.02
	GINNIE MAE II POOL	3.000	Feb 20 48	United States	0.02
	FREDDIE MAC GOLD POOL	3.000	Apr 01 43	United States	0.02

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	3.000	Dec 01 31	United States	0.02
	FREDDIE MAC GOLD POOL	3.000	May 01 43	United States	0.02
	FNMA POOLS	3.000	Sep 01 46	United States	0.02
	FHLMC CMO MULTIFAMILY RATED	0.364	Dec 25 27	United States	0.02
	FREDDIE MAC GOLD POOL	4.000	Jan 01 41	United States	0.02
	FREDDIE MAC - SCRT - GUARANTEED	3.500	Aug 25 58	United States	0.02
	GINNIE MAE II POOL	4.500	Jan 20 41	United States	0.02
	FNMA POOLS	3.500	Jun 01 45	United States	0.02
	FNMA POOLS	4.000	Nov 01 40	United States	0.02
	FNMA POOLS	4.000	Nov 01 41	United States	0.02
	FREDDIE MAC GOLD POOL	3.000	May 01 43	United States	0.02
	FREDDIE MAC POOL	2.000	Sep 01 51	United States	0.02
	FNMA POOLS	2.500	Jul 01 50	United States	0.02
	FREDDIE MAC POOL	2.500	Oct 01 51	United States	0.02
	FNMA POOLS	3.500	Jun 01 45	United States	0.02
	FHLMC CMO MULTIFAMILY RATED	0.568	Jul 25 27	United States	0.02
	FREDDIE MAC GOLD POOL	3.000	Dec 01 47	United States	0.02

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	GINNIE MAE II POOL	4.000	Feb 20 41	United States	0.02
	FHLMC CMO MULTIFAMILY	0.349	Nov 25 31	United States	0.02
	FHLMC CMO MULTIFAMILY	0.536	Sep 25 31	United States	0.02
	FREDDIE MAC POOL	3.000	Apr 01 52	United States	0.02
	FNMA POOLS	6.000	Sep 01 53	United States	0.02
	FREDDIE MAC POOL	2.500	Apr 01 48	United States	0.02
	FNMA POOLS	5.000	Oct 01 35	United States	0.02
	FNMA POOLS	3.000	Apr 01 52	United States	0.02
	FNMA POOLS	4.000	Dec 01 40	United States	0.02
	FREDDIE MAC GOLD POOL	6.000	Aug 01 34	United States	0.02
	FNMA POOLS	4.000	Jan 01 42	United States	0.02
	FNMA POOLS	4.500	Jan 01 43	United States	0.02
	GINNIE MAE I POOL	6.000	Jan 15 38	United States	0.02
	FNMA POOLS	4.500	Oct 01 52	United States	0.02
	FNMA POOLS	5.500	Nov 01 34	United States	0.02
	FNMA POOLS	4.000	Dec 01 42	United States	0.02
	FNMA POOLS	2.500	Jul 01 50	United States	0.02

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	4.000	Jun 01 43	United States	0.02
	FNMA POOLS	3.000	Dec 01 33	United States	0.02
	FNMA POOLS	4.000	Oct 01 42	United States	0.02
	FREDDIE MAC GOLD POOL	5.000	Sep 01 33	United States	0.02
	FNMA POOLS	3.000	Jul 01 37	United States	0.02
	GINNIE MAE I POOL	6.000	Apr 15 33	United States	0.02
	FNMA POOLS	6.000	Apr 01 34	United States	0.02
	FREDDIE MAC GOLD POOL	4.500	May 01 42	United States	0.02
	FHLMC CMO MULTIFAMILY	0.294	Nov 25 32	United States	0.02
	FNMA POOLS	2.000	Mar 01 37	United States	0.02
	FNMA POOLS	2.500	Feb 01 50	United States	0.02
	FNMA POOLS	3.000	Dec 01 51	United States	0.02
	FNMA POOLS	5.500	Nov 01 53	United States	0.02
	GINNIE MAE II POOL	4.000	Apr 20 41	United States	0.02
	FNMA CMO SINGLE FAMILY REMIC	2.000	Apr 25 46	United States	0.02
	FREDDIE MAC GOLD POOL	3.500	Apr 01 43	United States	0.02
	FNMA POOLS	4.000	Jul 01 43	United States	0.02

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	5.500	Jan 01 35	United States	0.02
	FNMA POOLS	6.000	Jun 01 34	United States	0.02
	GINNIE MAE I POOL	5.500	May 15 33	United States	0.02
	FNMA POOLS	5.500	Apr 01 35	United States	0.02
	FREDDIE MAC UMBS	2.000	Mar 01 37	United States	0.02
	FHLMC CMO SINGLE FAMILY	5.000	Jan 15 40	United States	0.02
	GINNIE MAE II POOL	5.000	Jan 20 53	United States	0.02
	FREDDIE MAC UMBS	2.000	Jul 01 37	United States	0.02
	FNMA POOLS	4.500	Jun 01 44	United States	0.02
	FNMA POOLS	2.000	Jan 01 51	United States	0.02
	FNMA POOLS	4.000	Apr 01 42	United States	0.02
	FNMA POOLS	4.500	Aug 01 33	United States	0.02
	FNMA POOLS	5.500	Apr 01 35	United States	0.01
	FREDDIE MAC UMBS	1.500	Jun 01 51	United States	0.01
	GINNIE MAE I POOL	5.500	May 15 33	United States	0.01
	FNMA POOLS	3.500	Jan 01 42	United States	0.01
	GNMA SINGLE FAMILY CMO	4.000	Jul 20 41	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FREDDIE MAC GOLD POOL	6.000	May 01 37	United States	0.01
	FNMA POOLS	1.500	Mar 01 51	United States	0.01
	FNMA POOLS	2.000	May 01 37	United States	0.01
	FNMA POOLS	2.000	Oct 01 51	United States	0.01
	FNMA POOLS	4.500	Apr 01 41	United States	0.01
	FNMA POOLS	4.000	Jan 01 42	United States	0.01
	FNMA POOLS	4.000	Nov 01 44	United States	0.01
	FREDDIE MAC POOL	5.000	Oct 01 35	United States	0.01
	FHLMC CMO MULTIFAMILY RATED	0.514	Mar 25 31	United States	0.01
	FREDDIE MAC GOLD POOL	5.500	Dec 01 33	United States	0.01
	GINNIE MAE I POOL	5.000	Sep 20 53	United States	0.01
	FHLMC CMO MULTIFAMILY RATED	0.195	Nov 25 27	United States	0.01
	FHLMC CMO MULTIFAMILY RATED	0.290	Dec 25 27	United States	0.01
	FNMA POOLS	4.000	Jan 01 43	United States	0.01
	FREDDIE MAC UMBS	5.000	Dec 01 52	United States	0.01
	FREDDIE MAC UMBS	3.000	Oct 01 47	United States	0.01
	FHLMC CMO MULTIFAMILY	1.666	May 25 30	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FHLMC CMO MULTIFAMILY RATED	0.327	Aug 25 27	United States	0.01
	FREDDIE MAC GOLD POOL	5.500	Jan 01 34	United States	0.01
	FNMA POOLS	2.000	Dec 01 51	United States	0.01
	FNMA POOLS	3.000	Nov 01 28	United States	0.01
	GINNIE MAE I POOL	5.000	Jun 15 34	United States	0.01
	FNMA POOLS	1.500	Feb 01 42	United States	0.01
	FNMA POOLS	2.000	Sep 01 35	United States	0.01
	FNMA POOLS	5.500	Feb 01 34	United States	0.01
	FNMA POOLS	5.500	Nov 01 33	United States	0.01
	FREDDIE MAC GOLD POOL	4.500	Jul 01 39	United States	0.01
	FREDDIE MAC GOLD POOL	4.500	Sep 01 39	United States	0.01
	FREDDIE MAC UMBS	5.000	Feb 01 53	United States	0.01
	GINNIE MAE I POOL	5.500	Dec 15 33	United States	0.01
	GINNIE MAE II POOL	3.000	Aug 20 46	United States	0.01
	FHLMC CMO MULTIFAMILY RATED	0.322	Nov 25 27	United States	0.01
	FNMA POOLS	6.500	Jul 01 32	United States	0.01
	GINNIE MAE I POOL	3.500	Feb 15 42	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FREDDIE MAC GOLD POOL	4.000	Aug 01 37	United States	0.01
	FHLMC CMO MULTIFAMILY RATED	0.279	Sep 25 27	United States	0.01
	FREDDIE MAC UMBS	5.000	Feb 01 53	United States	0.01
	FHLMC CMO MULTIFAMILY	0.781	Jan 25 31	United States	0.01
	FHLMC CMO MULTIFAMILY	1.599	Aug 25 30	United States	0.01
	FNMA POOLS	5.000	Jun 01 35	United States	0.01
	FNMA POOLS	2.500	Jun 01 50	United States	0.01
	FNMA POOLS	2.500	Mar 01 52	United States	0.01
	FNMA CMO SINGLE FAMILY REMIC	4.000	Oct 25 40	United States	0.01
	FREDDIE MAC GOLD POOL	3.500	Jul 01 43	United States	0.01
	FHLMC CMO MULTIFAMILY RATED	0.284	Nov 25 27	United States	0.01
	FNMA POOLS	4.000	Apr 01 44	United States	0.01
	GINNIE MAE II POOL	3.000	Apr 20 46	United States	0.01
	FREDDIE MAC GOLD POOL	5.500	Dec 01 33	United States	0.01
	FNMA POOLS	4.500	Jul 01 52	United States	0.01
	FNMA POOLS	5.500	Sep 01 34	United States	0.01
	FHLMC CMO SINGLE FAMILY	3.000	Jul 15 39	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

Mortgage Backed (continued) (30.27%)

Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
FNMA POOLS	5.000	Sep 01 34	United States	0.01
FHLMC CMO MULTIFAMILY	1.341	Jun 25 30	United States	0.01
FNMA POOLS	5.000	Jul 01 35	United States	0.01
GINNIE MAE II POOL	6.000	Jan 20 35	United States	0.01
FHLMC CMO MULTIFAMILY RATED	0.246	Dec 25 27	United States	0.01
FHLMC CMO MULTIFAMILY RATED	0.327	Jan 25 31	United States	0.01
FNMA POOLS	4.500	Apr 01 38	United States	0.01
FNMA POOLS	6.000	Dec 01 35	United States	0.01
FNMA POOLS	6.000	Oct 01 34	United States	0.01
FREDDIE MAC GOLD POOL	6.000	Apr 01 34	United States	0.01
FREDDIE MAC UMBS	1.500	Oct 01 51	United States	0.01
FHLMC CMO MULTIFAMILY RATED	0.744	Jun 25 27	United States	0.01
FNMA POOLS	6.000	Apr 01 34	United States	0.01
GINNIE MAE I POOL	4.500	Jun 15 40	United States	0.01
FNMA POOLS	5.500	Jul 01 33	United States	0.01
FNMA POOLS	5.500	Jun 01 38	United States	0.01
FREDDIE MAC GOLD POOL	5.500	Oct 01 35	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	4.500	Jan 01 40	United States	0.01
	FREDDIE MAC GOLD POOL	5.000	Mar 01 34	United States	0.01
	GNMA SINGLE FAMILY CMO	4.500	Sep 20 41	United States	0.01
	FNMA POOLS	5.500	Oct 01 34	United States	0.01
	FHLMC CMO MULTIFAMILY	1.799	Apr 25 30	United States	0.01
	FNMA POOLS	4.500	Apr 01 44	United States	0.01
	FNMA POOLS	3.500	Nov 01 41	United States	0.01
	FNMA POOLS	5.500	Feb 01 35	United States	0.01
	FREDDIE MAC GOLD POOL	4.500	Dec 01 39	United States	0.01
	FREDDIE MAC UMBS	3.000	Apr 01 37	United States	0.01
	GINNIE MAE I POOL	6.000	Jul 15 34	United States	0.01
	FHLMC CMO MULTIFAMILY	1.081	Nov 25 30	United States	0.01
	FHLMC CMO MULTIFAMILY	0.856	Sep 25 31	United States	0.01
	FREDDIE MAC POOL	2.500	Oct 01 51	United States	0.01
	GNMA MULTIFAMILY CMO	0.584	Feb 16 59	United States	0.01
	FHLMC CMO MULTIFAMILY	0.732	Mar 25 31	United States	0.01
	FNMA POOLS	5.000	Mar 01 41	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	5.500	May 01 34	United States	0.01
	FNMA POOLS	6.000	Dec 01 35	United States	0.01
	FHLMC CMO MULTIFAMILY	0.936	Jan 25 31	United States	0.01
	FHLMC CMO MULTIFAMILY RATED	0.417	Aug 25 27	United States	0.01
	FNMA POOLS	5.000	Oct 01 39	United States	0.01
	FNMA POOLS	6.500	Feb 01 37	United States	0.01
	FNMA POOLS	6.000	Sep 01 35	United States	0.01
	FNMA POOLS	5.000	Oct 01 37	United States	0.01
	FNMA POOLS	5.000	Jan 01 53	United States	0.01
	FNMA POOLS	5.000	Nov 01 33	United States	0.01
	FNMA POOLS	6.000	Aug 01 34	United States	0.01
	FREDDIE MAC GOLD POOL	6.500	Aug 01 34	United States	0.01
	GINNIE MAE I POOL	6.000	Feb 15 34	United States	0.01
	FNMA POOLS	5.000	Nov 01 40	United States	0.01
	FNMA POOLS	6.000	Mar 01 34	United States	0.01
	FHLMC CMO MULTIFAMILY	0.938	Jul 25 31	United States	0.01
	FNMA POOLS	2.500	Jun 01 50	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

Mortgage Backed (continued) (30.27%)

Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
FNMA POOLS	4.500	Aug 01 40	United States	0.01
FNMA POOLS	5.000	Apr 01 53	United States	0.01
FNMA POOLS	5.500	Mar 01 37	United States	0.01
FNMA POOLS	5.500	Aug 01 35	United States	0.01
FNMA POOLS	5.500	Jul 01 34	United States	0.01
FNMA POOLS	6.000	Jul 01 34	United States	0.01
FNMA POOLS	5.000	Nov 01 39	United States	0.01
FNMA POOLS	6.000	Dec 01 35	United States	0.01
FREDDIE MAC UMBS	3.000	Jul 01 47	United States	0.01
GINNIE MAE I POOL	6.000	Aug 15 33	United States	0.01
FNMA POOLS	5.000	Mar 01 34	United States	0.01
FNMA POOLS	2.500	Jun 01 50	United States	0.01
FNMA POOLS	4.500	Jan 01 43	United States	0.01
FNMA POOLS	5.500	Oct 01 34	United States	0.01
FNMA POOLS	6.000	Feb 01 36	United States	0.01
FNMA POOLS	2.000	Aug 01 51	United States	0.01
GINNIE MAE II POOL	4.500	Sep 20 33	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA CMO SINGLE FAMILY REMIC	3.250	May 25 40	United States	0.01
	FNMA POOLS	6.000	Jan 01 34	United States	0.01
	FNMA POOLS	5.500	Oct 01 34	United States	0.01
	FNMA POOLS	5.000	Aug 01 35	United States	0.01
	FREDDIE MAC GOLD POOL	5.000	Nov 01 35	United States	0.01
	FNMA POOLS	3.500	Jan 01 42	United States	0.01
	FNMA POOLS	5.000	Jul 01 39	United States	0.01
	FNMA POOLS	5.500	Dec 01 34	United States	0.01
	FNMA POOLS	4.500	Feb 01 41	United States	0.01
	FNMA POOLS	5.500	Feb 01 36	United States	0.01
	FNMA POOLS	5.500	Jun 01 33	United States	0.01
	FNMA POOLS	5.500	Oct 01 34	United States	0.01
	FREDDIE MAC GOLD POOL	4.500	Oct 01 39	United States	0.01
	FHLMC CMO MULTIFAMILY	1.216	May 25 31	United States	0.01
	FNMA POOLS	1.500	Mar 01 52	United States	0.01
	FNMA POOLS	5.000	Nov 01 39	United States	0.01
	FNMA POOLS	3.000	Aug 01 33	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	GINNIE MAE II POOL	6.000	Feb 20 35	United States	0.01
	FNMA POOLS	5.500	May 01 34	United States	0.01
	FNMA POOLS	6.000	Jun 01 34	United States	0.01
	FNMA POOLS	5.500	Jan 01 35	United States	0.01
	FNMA POOLS	5.500	Dec 01 34	United States	0.01
	FNMA POOLS	6.000	Jul 01 37	United States	0.01
	FREDDIE MAC GOLD POOL	6.000	Aug 01 34	United States	0.01
	FREDDIE MAC POOL	3.000	Jul 01 50	United States	0.01
	FNMA POOLS	2.500	Jun 01 52	United States	0.01
	FNMA POOLS	5.500	Apr 01 35	United States	0.01
	FNMA POOLS	6.000	Aug 01 34	United States	0.01
	FNMA POOLS	6.000	Oct 01 35	United States	0.01
	FANNIE MAE REMICS IO	4.000	Jul 25 46	United States	0.01
	FHLMC CMO MULTIFAMILY RATED	0.508	Aug 25 31	United States	0.01
	FNMA POOLS	3.000	Feb 01 52	United States	0.01
	FNMA POOLS	6.000	Jul 01 34	United States	0.01
	GINNIE MAE II POOL	6.000	Apr 20 35	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FHLMC CMO MULTIFAMILY	1.170	Sep 25 30	United States	0.01
	FNMA POOLS	5.500	Nov 01 34	United States	0.01
	FNMA POOLS	5.500	Sep 01 35	United States	0.01
	FREDDIE MAC GOLD POOL	6.000	Nov 01 35	United States	0.01
	FREDDIE MAC GOLD POOL	6.500	Jul 01 37	United States	0.01
	FREDDIE MAC GOLD POOL	6.500	Jun 01 34	United States	0.01
	FNMA POOLS	5.500	Oct 01 34	United States	0.01
	FNMA POOLS	6.500	Aug 01 32	United States	0.01
	FNMA POOLS	6.000	Dec 01 35	United States	0.01
	FNMA POOLS	6.500	Jul 01 37	United States	0.01
	GINNIE MAE I POOL	5.500	Sep 15 34	United States	0.01
	FNMA POOLS	2.500	Nov 01 31	United States	0.01
	FNMA POOLS	5.500	Jul 01 34	United States	0.01
	FNMA POOLS	6.000	Jul 01 34	United States	0.01
	FNMA POOLS	6.000	Nov 01 34	United States	0.01
	FREDDIE MAC POOL	6.000	Mar 01 36	United States	0.01
	FREDDIE MAC UMBS	1.500	Feb 01 52	United States	0.01

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	6.000	Sep 01 35	United States	0.01
	FREDDIE MAC GOLD POOL	6.500	May 01 37	United States	0.01
	FNMA POOLS	6.000	Aug 01 34	United States	0.00
	FREDDIE MAC UMBS	1.500	Jun 01 51	United States	0.00
	FNMA POOLS	5.500	Dec 01 34	United States	0.00
	FNMA POOLS	6.000	Aug 01 34	United States	0.00
	FNMA POOLS	6.000	Oct 01 35	United States	0.00
	FNMA POOLS	5.500	Dec 01 34	United States	0.00
	FNMA POOLS	3.000	Apr 01 52	United States	0.00
	FREDDIE MAC GOLD POOL	5.500	May 01 35	United States	0.00
	FNMA POOLS	3.000	Mar 01 52	United States	0.00
	FHLMC CMO MULTIFAMILY RATED	1.090	Jul 25 29	United States	0.00
	FNMA POOLS	5.000	Jul 01 35	United States	0.00
	FNMA POOLS	4.000	Apr 01 43	United States	0.00
	FNMA POOLS	5.500	Jul 01 33	United States	0.00
	FNMA POOLS	5.500	Nov 01 34	United States	0.00
	GINNIE MAE I POOL	5.000	Mar 15 34	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	6.000	Apr 01 36	United States	0.00
	FREDDIE MAC UMBS	2.500	May 01 52	United States	0.00
	FNMA POOLS	5.500	May 01 34	United States	0.00
	FHLMC CMO MULTIFAMILY RATED	0.284	Nov 25 24	United States	0.00
	FHLMC CMO MULTIFAMILY RATED	0.461	Aug 25 24	United States	0.00
	FNMA POOLS	2.000	Dec 01 36	United States	0.00
	FNMA POOLS	5.500	Jan 01 34	United States	0.00
	FNMA POOLS	6.000	Jun 01 34	United States	0.00
	FREDDIE MAC POOL	2.500	Jul 01 52	United States	0.00
	FHLMC CMO MULTIFAMILY RATED	0.392	Aug 25 24	United States	0.00
	FNMA POOLS	5.000	Nov 01 40	United States	0.00
	FNMA POOLS	6.500	Jan 01 37	United States	0.00
	FREDDIE MAC GOLD POOL	5.500	Feb 01 37	United States	0.00
	GINNIE MAE I POOL	6.000	Apr 15 34	United States	0.00
	GINNIE MAE I POOL	6.000	Oct 15 32	United States	0.00
	FNMA POOLS	5.500	Sep 01 34	United States	0.00
	FREDDIE MAC GOLD POOL	6.000	Jun 01 37	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

Mortgage Backed (continued) (30.27%)

Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
FNMA POOLS	5.500	Jul 01 34	United States	0.00
FNMA POOLS	6.000	Jul 01 37	United States	0.00
FNMA POOLS	6.500	Feb 01 37	United States	0.00
FREDDIE MAC GOLD POOL	5.500	Sep 01 35	United States	0.00
FREDDIE MAC GOLD POOL	6.000	Jul 01 34	United States	0.00
FNMA POOLS	6.000	Nov 01 34	United States	0.00
FNMA POOLS	2.500	Apr 01 52	United States	0.00
FNMA POOLS	5.500	Apr 01 34	United States	0.00
FNMA POOLS	5.500	Mar 01 34	United States	0.00
FNMA POOLS	6.500	May 01 36	United States	0.00
GINNIE MAE II POOL	3.500	Mar 20 48	United States	0.00
GINNIE MAE II POOL	5.500	Apr 20 35	United States	0.00
FNMA POOLS	1.500	Aug 01 51	United States	0.00
FNMA POOLS	6.000	Jul 01 37	United States	0.00
FNMA POOLS	6.000	Oct 01 34	United States	0.00
FNMA POOLS	6.500	Feb 01 32	United States	0.00
FNMA POOLS	6.500	Jan 01 33	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FREDDIE MAC GOLD POOL	5.000	Aug 01 35	United States	0.00
	FREDDIE MAC GOLD POOL	6.500	Jul 01 37	United States	0.00
	FNMA POOLS	3.000	Mar 01 53	United States	0.00
	FNMA POOLS	5.500	Jun 01 34	United States	0.00
	FNMA POOLS	6.000	Jul 01 34	United States	0.00
	FREDDIE MAC GOLD POOL	5.000	Apr 01 34	United States	0.00
	FNMA POOLS	5.000	Sep 01 35	United States	0.00
	FREDDIE MAC GOLD POOL	5.500	Nov 01 34	United States	0.00
	FREDDIE MAC GOLD POOL	6.000	Aug 01 35	United States	0.00
	FREDDIE MAC GOLD POOL	6.000	Jan 01 37	United States	0.00
	FREDDIE MAC GOLD POOL	6.500	Nov 01 34	United States	0.00
	FREDDIE MAC UMBS	5.500	Jul 01 52	United States	0.00
	GINNIE MAE II POOL	4.500	Dec 20 34	United States	0.00
	FHLMC CMO MULTIFAMILY RATED	0.548	Jul 25 24	United States	0.00
	FNMA POOLS	5.000	Aug 01 34	United States	0.00
	FREDDIE MAC GOLD POOL	5.500	Apr 01 34	United States	0.00
	GINNIE MAE I POOL	4.500	Nov 15 39	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	GINNIE MAE I POOL	6.000	Jul 15 34	United States	0.00
	FNMA POOLS	5.500	Jul 01 34	United States	0.00
	FNMA POOLS	6.500	Aug 01 34	United States	0.00
	FNMA POOLS	3.500	Jul 01 52	United States	0.00
	FNMA POOLS	5.500	Apr 01 34	United States	0.00
	FNMA POOLS	5.500	Dec 01 52	United States	0.00
	FREDDIE MAC GOLD POOL	4.500	Apr 01 35	United States	0.00
	FREDDIE MAC GOLD POOL	5.000	Dec 01 36	United States	0.00
	FREDDIE MAC GOLD POOL	6.500	Aug 01 34	United States	0.00
	GINNIE MAE II POOL	4.000	Feb 20 42	United States	0.00
	FHLMC CMO MULTIFAMILY RATED	0.348	Oct 25 24	United States	0.00
	FREDDIE MAC - SCRT - GUARANTEED	3.500	Aug 25 58	United States	0.00
	FREDDIE MAC GOLD POOL	6.000	Jul 01 34	United States	0.00
	FREDDIE MAC GOLD POOL	6.500	May 01 34	United States	0.00
	GINNIE MAE I POOL	4.500	Aug 15 33	United States	0.00
	FNMA POOLS	3.000	Apr 01 52	United States	0.00
	FNMA POOLS	5.500	Oct 01 34	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FREDDIE MAC GOLD POOL	6.000	Oct 01 36	United States	0.00
	FREDDIE MAC POOL	6.500	Oct 01 34	United States	0.00
	FNMA POOLS	2.500	May 01 52	United States	0.00
	FNMA POOLS	6.500	Jun 01 34	United States	0.00
	GINNIE MAE I POOL	6.000	Jul 15 34	United States	0.00
	FNMA POOLS	2.500	Jan 01 52	United States	0.00
	FNMA POOLS	5.000	May 01 34	United States	0.00
	FNMA POOLS	5.500	Apr 01 40	United States	0.00
	FNMA POOLS	5.500	Feb 01 34	United States	0.00
	FNMA POOLS	5.500	Sep 01 34	United States	0.00
	FNMA POOLS	6.500	Apr 01 36	United States	0.00
	FNMA POOLS	5.500	May 01 35	United States	0.00
	FREDDIE MAC GOLD POOL	5.000	Nov 01 35	United States	0.00
	FREDDIE MAC GOLD POOL	6.000	Aug 01 34	United States	0.00
	FREDDIE MAC POOL	6.000	Jan 01 36	United States	0.00
	GINNIE MAE I POOL	5.500	Oct 15 35	United States	0.00
	FNMA CMO SINGLE FAMILY REMIC	2.000	May 25 44	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	5.500	Oct 01 35	United States	0.00
	FNMA POOLS	6.500	May 01 37	United States	0.00
	FREDDIE MAC GOLD POOL	6.000	Jul 01 35	United States	0.00
	FREDDIE MAC GOLD POOL	6.000	May 01 34	United States	0.00
	FANNIE MAE REMICS IO	3.000	Feb 25 33	United States	0.00
	FNMA POOLS	5.500	Feb 01 34	United States	0.00
	FNMA POOLS	5.500	Jul 01 35	United States	0.00
	FNMA POOLS	5.500	Sep 01 34	United States	0.00
	FNMA POOLS	3.000	Sep 01 30	United States	0.00
	FNMA POOLS	3.000	Sep 01 33	United States	0.00
	FNMA POOLS	5.500	Feb 01 34	United States	0.00
	FNMA POOLS	5.500	Mar 01 34	United States	0.00
	FNMA POOLS	6.000	Aug 01 35	United States	0.00
	FNMA POOLS	6.000	Feb 01 36	United States	0.00
	FNMA POOLS	6.000	Mar 01 34	United States	0.00
	FREDDIE MAC GOLD POOL	6.500	Sep 01 35	United States	0.00
	FNMA POOLS	3.000	Oct 01 33	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	6.500	Apr 01 34	United States	0.00
	FNMA POOLS	5.500	Aug 01 34	United States	0.00
	FNMA POOLS	5.500	Jan 01 34	United States	0.00
	FNMA POOLS	5.500	Jan 01 35	United States	0.00
	FNMA POOLS	6.500	Jun 01 31	United States	0.00
	GINNIE MAE I POOL	5.500	Aug 15 33	United States	0.00
	FNMA POOLS	5.500	Nov 01 34	United States	0.00
	FNMA POOLS	5.500	Oct 01 25	United States	0.00
	FREDDIE MAC GOLD POOL	5.000	Nov 01 35	United States	0.00
	FNMA POOLS	3.000	Sep 01 33	United States	0.00
	FNMA POOLS	6.000	Jun 01 34	United States	0.00
	FREDDIE MAC GOLD POOL	6.000	Aug 01 34	United States	0.00
	FNMA POOLS	5.500	Jul 01 34	United States	0.00
	GINNIE MAE I POOL	6.000	Sep 15 32	United States	0.00
	GINNIE MAE II POOL	4.500	Jul 20 33	United States	0.00
	FNMA POOLS	3.000	Sep 01 33	United States	0.00
	FNMA POOLS	5.000	Jul 01 35	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	5.500	Aug 01 38	United States	0.00
	FNMA POOLS	5.500	Jan 01 34	United States	0.00
	FNMA POOLS	5.500	May 01 33	United States	0.00
	FNMA POOLS	5.500	Sep 01 34	United States	0.00
	FNMA POOLS	6.500	Jul 01 32	United States	0.00
	FHLMC CMO SINGLE FAMILY	5.500	Feb 15 36	United States	0.00
	FNMA POOLS	6.000	Jun 01 36	United States	0.00
	GINNIE MAE II POOL	5.000	Jul 20 33	United States	0.00
	FREDDIE MAC GOLD POOL	6.500	Jun 01 34	United States	0.00
	FNMA POOLS	5.500	Feb 01 33	United States	0.00
	FNMA POOLS	5.500	Nov 01 33	United States	0.00
	GINNIE MAE I POOL	4.500	Sep 15 33	United States	0.00
	FNMA POOLS	6.500	Jan 01 32	United States	0.00
	FNMA POOLS	6.500	Sep 01 31	United States	0.00
	GINNIE MAE I POOL	6.000	Oct 15 32	United States	0.00
	FHLMC CMO SINGLE FAMILY	4.000	Aug 15 44	United States	0.00
	FNMA CMO SINGLE FAMILY REMIC	5.000	Mar 25 25	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FNMA POOLS	6.000	Dec 01 36	United States	0.00
	FNMA POOLS	6.000	Sep 01 35	United States	0.00
	FNMA POOLS	6.500	Jan 01 32	United States	0.00
	FREDDIE MAC GOLD POOL	4.500	Aug 01 24	United States	0.00
	FREDDIE MAC GOLD POOL	6.000	May 01 37	United States	0.00
	GINNIE MAE I POOL	4.500	Oct 15 33	United States	0.00
	FNMA POOLS	6.500	Jul 01 32	United States	0.00
	FREDDIE MAC GOLD POOL	6.500	Jun 01 34	United States	0.00
	FHLMC CMO MULTIFAMILY RATED	0.639	Jul 25 24	United States	0.00
	FNMA CMO SINGLE FAMILY REMIC	3.000	Feb 25 33	United States	0.00
	FNMA POOLS	6.000	Mar 01 36	United States	0.00
	FHLMC CMO SINGLE FAMILY	4.500	Dec 15 40	United States	0.00
	FNMA POOLS	5.500	Jan 01 34	United States	0.00
	FNMA POOLS	5.500	Mar 01 33	United States	0.00
	FNMA POOLS	5.500	Sep 01 34	United States	0.00
	FREDDIE MAC GOLD POOL	6.500	Aug 01 34	United States	0.00
	GINNIE MAE I POOL	5.000	Dec 15 34	United States	0.00

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Mortgage Backed (continued) (30.27%)	FHLMC CMO MULTIFAMILY RATED	0.942	Apr 25 24	United States	0.00
Investment Grade Corporates (29.28%)	WASTE MANAGEMENT INC	4.875	Feb 15 34	United States	0.64
	MACQUARIE GROUP LTD	4.442	Jun 21 33	Australia	0.62
	UBS GROUP AG	2.095	Feb 11 32	Switzerland	0.58
	SUMITOMO MITSUI FINANCIAL GROUP INC	2.472	Jan 14 29	Japan	0.52
	ROGERS COMMUNICATIONS INC	3.800	Mar 15 32	Canada	0.52
	BAT INTERNATIONAL FINANCE PLC	4.448	Mar 16 28	United Kingdom	0.52
	WELLS FARGO & CO	3.350	Mar 02 33	United States	0.50
	PUBLIC STORAGE OPERATING CO	5.100	Aug 01 33	United States	0.48
	CAPITAL ONE FINANCIAL CORP	3.273	Mar 01 30	United States	0.46
	DUKE ENERGY CAROLINAS LLC	4.950	Jan 15 33	United States	0.45
	AERCAP IRELAND CAPITAL DAC / GLOBAL AVIA	2.450	Oct 29 26	Ireland	0.44
	CHARLES SCHWAB CORP/THE	5.853	May 19 34	United States	0.44
	ASHTEAD CAPITAL INC	5.500	Aug 11 32	United Kingdom	0.44
	JPMORGAN CHASE & CO	2.545	Nov 08 32	United States	0.44
	ANGLO AMERICAN CAPITAL PLC	2.625	Sep 10 30	United Kingdom	0.43
	METROPOLITAN LIFE GLOBAL FUNDING I	3.300	Mar 21 29	United States	0.43

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Investment Grade Corporates (continued) (29.28%)	ANHEUSER-BUSCH INBEV WORLDWIDE INC	8.000	Nov 15 39	Belgium	0.43
	LPL HOLDINGS INC	4.375	May 15 31	United States	0.41
	BP CAPITAL MARKETS AMERICA INC	2.721	Jan 12 32	United States	0.41
	ENI SPA	4.750	Sep 12 28	Italy	0.40
	NORTHERN TRUST CORP	6.125	Nov 02 32	United States	0.36
	BARCLAYS PLC	7.437	Nov 02 33	United Kingdom	0.34
	FAIRFAX FINANCIAL HOLDINGS LTD	5.625	Aug 16 32	Canada	0.34
	MASCO CORP	2.000	Feb 15 31	United States	0.33
	KENVUE INC	4.900	Mar 22 33	United States	0.33
	GENUINE PARTS CO	2.750	Feb 01 32	United States	0.33
	BANK OF AMERICA CORP	2.572	Oct 20 32	United States	0.32
	DUKE ENERGY CORP	4.500	Aug 15 32	United States	0.32
	TIME WARNER CABLE ENTERPRISES LLC	8.375	Jul 15 33	United States	0.32
	EQUINIX INC	2.625	Nov 18 24	United States	0.32
	COREBRIDGE FINANCIAL INC	3.900	Apr 05 32	United States	0.32
	MORGAN STANLEY	2.943	Jan 21 33	United States	0.30
	CVS HEALTH CORP	5.300	Jun 01 33	United States	0.29

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Investment Grade Corporates (continued) (29.28%)	ADVENTIST HEALTH SYSTEM/WEST (CORP)	5.430	Mar 01 32	United States	0.29
	WARNERMEDIA HOLDINGS INC	5.050	Mar 15 42	United States	0.29
	STELLANTIS FINANCE US INC	2.691	Sep 15 31	United States	0.28
	PHILLIPS 66	2.150	Dec 15 30	United States	0.28
	CROWN CASTLE INC	3.650	Sep 01 27	United States	0.27
	TARGA RESOURCES CORP	6.125	Mar 15 33	United States	0.27
	VALERO ENERGY CORP	6.625	Jun 15 37	United States	0.26
	DIAGEO CAPITAL PLC	2.375	Oct 24 29	United Kingdom	0.26
	GOLDMAN SACHS GROUP INC/THE	2.383	Jul 21 32	United States	0.26
	MITSUBISHI UFJ FINANCIAL GROUP INC	2.852	Jan 19 33	Japan	0.26
	DEUTSCHE BANK AG/NEW YORK NY	6.720	Jan 18 29	Germany	0.26
	ARROW ELECTRONICS INC	2.950	Feb 15 32	United States	0.25
	AERCAP IRELAND CAPITAL DAC / GLOBAL AVIA	3.650	Jul 21 27	Ireland	0.25
	ONCOR ELECTRIC DELIVERY CO LLC	5.750	Mar 15 29	United States	0.25
	MORGAN STANLEY	2.699	Jan 22 31	United States	0.24
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	4.700	Sep 15 28	United States	0.23
	AVOLON HOLDINGS FUNDING LTD	3.250	Feb 15 27	Ireland	0.23

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Investment Grade Corporates (continued) (29.28%)	EQUINIX INC	2.500	May 15 31	United States	0.22
	GOLDMAN SACHS GROUP INC/THE	2.600	Feb 07 30	United States	0.22
	AON CORP	4.500	Dec 15 28	United States	0.22
	BROWN & BROWN INC	4.200	Mar 17 32	United States	0.22
	MARRIOTT INTERNATIONAL INC/MD	4.625	Jun 15 30	United States	0.22
	HCA INC	5.125	Jun 15 39	United States	0.21
	INTERCONTINENTAL EXCHANGE INC	2.100	Jun 15 30	United States	0.21
	VERISK ANALYTICS INC	4.125	Mar 15 29	United States	0.20
	VERIZON COMMUNICATIONS INC	4.812	Mar 15 39	United States	0.20
	PHILIP MORRIS INTERNATIONAL INC	5.750	Nov 17 32	United States	0.19
	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	3.800	Sep 15 30	United States	0.19
	T-MOBILE USA INC	2.050	Feb 15 28	United States	0.19
	CAPITAL ONE FINANCIAL CORP	3.750	Mar 09 27	United States	0.19
	EQUINIX INC	1.800	Jul 15 27	United States	0.18
	ALIMENTATION COUCHE-TARD INC	3.439	May 13 41	Canada	0.18
	AVOLON HOLDINGS FUNDING LTD	2.528	Nov 18 27	Ireland	0.18
	GLP CAPITAL LP / GLP FINANCING II INC	5.300	Jan 15 29	United States	0.18

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Investment Grade Corporates (continued) (29.28%)	BRIXMOR OPERATING PARTNERSHIP LP	4.050	Jul 01 30	United States	0.18
	EXELON CORP	4.050	Apr 15 30	United States	0.18
	JPMORGAN CHASE & CO	2.963	Jan 25 33	United States	0.17
	VERISK ANALYTICS INC	5.750	Apr 01 33	United States	0.17
	PACIFIC GAS AND ELECTRIC CO	2.500	Feb 01 31	United States	0.16
	ANGLO AMERICAN CAPITAL PLC	5.625	Apr 01 30	United Kingdom	0.16
	CHARTER COMMUNICATIONS OPERATING LLC CHA	3.500	Jun 01 41	United States	0.16
	GLOBAL PAYMENTS INC	2.900	Nov 15 31	United States	0.16
	BOOKING HOLDINGS INC	4.625	Apr 13 30	United States	0.16
	GLENCORE FUNDING LLC	2.500	Sep 01 30	Australia	0.16
	CHARTER COMMUNICATIONS OPERATING LLC CHA	5.250	Apr 01 53	United States	0.16
	BOSTON SCIENTIFIC CORP	2.650	Jun 01 30	United States	0.16
	PHILIP MORRIS INTERNATIONAL INC	5.125	Feb 15 30	United States	0.16
	EXPERIAN FINANCE PLC	4.250	Feb 01 29	United States	0.16
	WARNERMEDIA HOLDINGS INC	5.141	Mar 15 52	United States	0.16
	AMERICAN ELECTRIC POWER CO INC	5.950	Nov 01 32	United States	0.15
	BANK OF AMERICA CORP	3.500	Apr 19 26	United States	0.15

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Investment Grade Corporates (continued) (29.28%)	MARRIOTT INTERNATIONAL INC/MD	2.750	Oct 15 33	United States	0.15
	JERSEY CENTRAL POWER & LIGHT CO	4.300	Jan 15 26	United States	0.15
	PACIFIC GAS AND ELECTRIC CO	3.000	Jun 15 28	United States	0.15
	COREBRIDGE FINANCIAL INC	5.750	Jan 15 34	United States	0.14
	HUMANA INC	5.875	Mar 01 33	United States	0.14
	BROADCOM INC	4.300	Nov 15 32	United States	0.14
	RPM INTERNATIONAL INC	2.950	Jan 15 32	United States	0.14
	ROPER TECHNOLOGIES INC	2.000	Jun 30 30	United States	0.12
	COX COMMUNICATIONS INC	1.800	Oct 01 30	United States	0.12
	CHARTER COMMUNICATIONS OPERATING LLC CHA	6.384	Oct 23 35	United States	0.12
	BOSTON PROPERTIES LP	2.550	Apr 01 32	United States	0.12
	BAE SYSTEMS PLC	3.400	Apr 15 30	United Kingdom	0.11
	NORTHWELL HEALTHCARE INC	4.260	Nov 01 47	United States	0.11
	ENEL FINANCE INTERNATIONAL NV	6.800	Oct 14 25	Italy	0.11
	VERIZON COMMUNICATIONS INC	3.150	Mar 22 30	United States	0.11
	EAST OHIO GAS CO/THE	2.000	Jun 15 30	United States	0.10
	LABORATORY CORP OF AMERICA HOLDINGS	4.700	Feb 01 45	United States	0.10

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

Investment Grade Corporates (continued) (29.28%)

Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
PHILIP MORRIS INTERNATIONAL INC	5.125	Nov 17 27	United States	0.10
ERAC USA FINANCE LLC	7.000	Oct 15 37	United States	0.10
XCEL ENERGY INC	3.400	Jun 01 30	United States	0.10
DEUTSCHE BANK AG/NEW YORK NY	7.146	Jul 13 27	Germany	0.10
LIBERTY MUTUAL GROUP INC	3.951	Oct 15 50	United States	0.09
DEUTSCHE BANK AG/NEW YORK NY	2.311	Nov 16 27	Germany	0.09
SPECTRA ENERGY PARTNERS LP	3.375	Oct 15 26	United States	0.09
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	3.200	Jun 15 25	United States	0.09
HSBC HOLDINGS PLC	4.700	Sep 09 69	United Kingdom	0.09
JPMORGAN CHASE & CO	3.897	Jan 23 49	United States	0.09
JERSEY CENTRAL PWR & LT	2.750	Mar 01 32	United States	0.09
VODAFONE GROUP PLC	5.625	Feb 10 53	United Kingdom	0.08
BARCLAYS PLC	2.894	Nov 24 32	United Kingdom	0.08
ORACLE CORP	4.900	Feb 06 33	United States	0.08
LAS VEGAS SANDS CORP	3.900	Aug 08 29	United States	0.08
ANHEUSER-BUSCH INBEV WORLDWIDE INC	4.375	Apr 15 38	Belgium	0.08
TARGA RESOURCES CORP	4.200	Feb 01 33	United States	0.08

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

Investment Grade Corporates (continued) (29.28%)

Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
PACIFIC GAS AND ELECTRIC CO	3.300	Aug 01 40	United States	0.08
REPUBLIC SERVICES INC	1.450	Feb 15 31	United States	0.08
AVOLON HOLDINGS FUNDING LTD	4.375	May 01 26	Ireland	0.07
BROADCOM INC	4.926	May 15 37	United States	0.07
FISERV INC	2.650	Jun 01 30	United States	0.07
LEAR CORP	4.250	May 15 29	United States	0.07
GLENCORE FUNDING LLC	2.850	Apr 27 31	Australia	0.07
SABINE PASS LIQUEFACTION LLC	4.500	May 15 30	United States	0.06
ANGLO AMERICAN CAPITAL PLC	3.875	Mar 16 29	United Kingdom	0.05
AON CORP	3.750	May 02 29	United States	0.05
REALTY INCOME CORP	3.250	Jan 15 31	United States	0.05
PACIFIC GAS AND ELECTRIC CO	2.100	Aug 01 27	United States	0.05
JPMORGAN CHASE & CO	2.956	May 13 31	United States	0.05
NISOURCE INC	5.650	Feb 01 45	United States	0.05
HSBC HOLDINGS PLC	4.700	Sep 09 70	United Kingdom	0.05
PHILIP MORRIS INTERNATIONAL INC	5.625	Nov 17 29	United States	0.04
LPL HOLDINGS INC	6.750	Nov 17 28	United States	0.04

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Investment Grade Corporates (continued) (29.28%)	CIGNA GROUP	3.200	Mar 15 40	United States	0.04
	CHARTER COMMUNICATIONS OPERATING LLC CHA	5.375	May 01 47	United States	0.04
	VULCAN MATERIALS CO	3.500	Jun 01 30	United States	0.04
	ENEL FINANCE INTERNATIONAL NV	4.750	May 25 47	Italy	0.04
	KEURIG DR PEPPER INC	3.200	May 01 30	United States	0.03
	ALCON FINANCE CORP	2.600	May 27 30	Switzerland	0.03
	APA INFRASTRUCTURE LTD	4.250	Jul 15 27	Australia	0.03
	AMERICAN TRANSMISSION SYSTEMS INC	2.650	Jan 15 32	United States	0.02
	MARTIN MARIETTA MATERIALS INC	2.500	Mar 15 30	United States	0.02
	BRIXMOR OPERATING PARTNERSHIP LP	4.125	May 15 29	United States	0.02
	NORTHWELL HEALTHCARE INC	3.979	Nov 01 46	United States	0.01
	GEORGIA POWER CO	3.700	Jan 30 50	United States	0.01
	MARRIOTT INTERNATIONAL INC/MD	2.850	Apr 15 31	United States	0.00
U.S. Treasuries (24.51%)	UNITED STATES TREASURY NOTE/BOND	0.000	Jun 28 24	United States	4.18
	UNITED STATES TREASURY NOTE/BOND	2.500	Mar 31 27	United States	3.93
	UNITED STATES TREASURY NOTE/BOND	2.375	Nov 15 49	United States	3.36
	UNITED STATES TREASURY NOTE/BOND	0.375	Nov 30 25	United States	2.98
	UNITED STATES TREASURY NOTE/BOND	4.000	Jan 15 27	United States	2.56

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
U.S. Treasuries (continued) (24.51%)	UNITED STATES TREASURY NOTE/BOND	0.000	Jun 28 24	United States	2.40
	UNITED STATES TREASURY NOTE/BOND	0.000	Jun 18 24	United States	2.22
	UNITED STATES TREASURY NOTE/BOND	2.875	May 15 43	United States	0.82
	UNITED STATES TREASURY NOTE/BOND	2.500	Feb 15 45	United States	0.80
	UNITED STATES TREASURY NOTE/BOND	4.000	Nov 15 42	United States	0.64
	UNITED STATES TREASURY NOTE/BOND	2.250	Feb 15 52	United States	0.58
	UNITED STATES TREASURY NOTE/BOND	2.375	Feb 15 42	United States	0.55
	UNITED STATES TREASURY NOTE/BOND	4.125	Aug 15 53	United States	0.55
	UNITED STATES TREASURY NOTE/BOND	4.750	Nov 15 43	United States	0.45
	UNITED STATES TREASURY NOTE/BOND	1.750	Aug 15 41	United States	0.36
	UNITED STATES TREASURY NOTE/BOND	3.000	Nov 15 45	United States	0.33
	UNITED STATES TREASURY NOTE/BOND	4.000	Nov 15 52	United States	0.29
	UNITED STATES TREASURY NOTE/BOND	2.875	May 15 49	United States	0.08
	UNITED STATES TREASURY NOTE/BOND*	0.000	Jun 18 24	United States	-2.55
Collateralized Debt Obligations (7.71%)	MF1 2021-FL5	6.640	Jul 15 36	United States	0.60
	OAKCL 2019-1A	7.329	Apr 22 30	United States	0.59
	STWD 2022-FL3	1.800	Nov 15 38	United States	0.56
	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL1	2.100	Jan 15 37	United States	0.56
	BSPRT 2021-FL6	6.740	Mar 15 36	United States	0.54
	DRSLF 2018-55A	6.596	Apr 15 31	United States	0.47
	MIDOCEAN CREDIT CLO II	0.000	Jan 29 30	United States	0.44

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24

Collateralized Debt Obligations (continued) (7.71%)

Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
COLUMBIA CENT CLO 28 LTD	7.278	Nov 07 30	United States	0.39
TRTX 2021-FL4 ISSUER LTD	6.640	Mar 15 38	United States	0.39
BAIN CAPITAL CREDIT	7.068	Oct 20 36	United States	0.36
LCCM 2021-FL2 TRUST	7.340	Dec 13 38	United States	0.27
MF1 2022-FL8 LTD	7.276	Feb 19 37	United States	0.25
CHCP 2021-FL1	6.741	Feb 15 38	United States	0.24
ARCLO 2021-FL1	6.640	Dec 15 35	United States	0.23
INGIM 2012-4A	7.026	Oct 15 30	United States	0.23
NEUB 2015-20A	6.736	Jul 15 34	United States	0.22
ACRES COMMERCIAL REALTY 2021-FL2 LTD	1.840	Jan 15 37	United States	0.20
BSPRT 2022-FL8	2.100	Feb 15 37	United States	0.20
NEUB 2013-15A	6.926	Oct 15 29	United States	0.20
ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2021-FL3	7.040	Aug 15 34	United States	0.20
DRSLF 2013-26A	6.476	Apr 15 29	United States	0.16
READY CAPITAL MORTGAGE FINANCING 2021-FL7 LLC	2.080	Nov 25 36	United States	0.12
BSPRT 2021-FL7 ISSUER LTD	2.150	Dec 15 38	United States	0.09
MF1 2020-FL4 LTD	7.140	Nov 15 35	United States	0.08

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Collateralized Debt Obligations (continued) (7.71%)	RCMT 2021-FL5	1.110	Apr 25 38	United States	0.08
	CTWTR 2015-1A	6.796	Jan 15 29	United States	0.03
Commercial Mtg Backed (4.82%)	LNCR2021-CR5X	1.851	Jul 15 36	United States	0.59
	BXMT 2021-FL4 LTD	1.420	May 15 38	United States	0.54
	JPMBB 2014-C26	3.494	Jan 15 48	United States	0.54
	WFCM 2015-C28	3.540	May 15 48	United States	0.47
	GS MORTGAGE SECURITIES TRUST 2015-GC30	3.382	May 10 50	United States	0.46
	COMM 2015-LC21	3.708	Jul 10 48	United States	0.43
	JPMBB 2015-C28	3.227	Oct 15 48	United States	0.35
	AREIT 2022-CRE6 TRUST	1.950	Jan 20 37	United States	0.34
	CSAIL 2015-C2	3.504	Jun 15 57	United States	0.25
	MSWF 2023-2	6.014	Dec 15 56	United States	0.25
	BANK 2023-BNK46	5.745	Aug 15 56	United States	0.22
	AREIT 2019-CRE3 TRUST	6.740	Sep 14 36	United States	0.19
	MSBAM 2017-C34	3.536	Nov 15 52	United States	0.17
	BENCHMARK 2023-V3 MORTGAGE	6.363	Jul 15 56	United States	0.02
Asset Backed (2.17%)	ONEMAIN FINANCIAL ISSUANCE	5.940	May 15 34	United States	0.24

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
Asset Backed (continued) (2.17%)	CFII 2023-1A	5.650	May 15 35	United States	0.21
	BRAZOS SECURITIZATION LLC	5.243	Sep 01 40	United States	0.18
	KCOT 2023-2	5.610	Jul 15 26	United States	0.17
	GSAR 2023-1	6.270	Aug 16 27	United States	0.17
	NMOTR 2024-A	0.000	Feb 15 28	United States	0.16
	CONSUMERS 23 SECURE FD	5.550	Mar 01 28	United States	0.15
	EFF 2023-3	6.400	Mar 20 30	United States	0.15
	VIRGINIA POWER FUEL SEC	5.088	May 01 27	United States	0.15
	AQNCN 4.943 01/01/33	4.943	Jan 01 33	United States	0.14
	CREDIT ACCEPTANCE AUTO LOAN TRUST 2021-3	1.380	Jul 15 30	United States	0.12
	BUSINESS JET SECURITIES 2021-1 LLC	2.162	Apr 15 36	United States	0.07
	BAYRT 2005-E	7.045	Dec 28 40	United States	0.07
	CREDIT ACCEPTANCE AUTO LOAN TRUST 2023-3	6.390	Aug 15 33	United States	0.06
	ARIFL 2023-B	6.050	Jul 15 32	United States	0.05
	GSAR 2023-A2	6.370	Jun 15 28	United States	0.04
	TOYOTA LEASE OWNER TRUST	5.300	Aug 20 25	United States	0.03
	GMACM 2006-HE3	5.805	Oct 25 36	United States	0.01
	RFMSII 2005-HS2	3.812	Dec 25 35	United States	0.00
Municipals (0.91%)	NEW JERSEY TURNPIKE	7.414	Jan 01 40	United States	0.50
	RHODE ISLAND STUDENT LOAN	6.081	Dec 01 42	United States	0.31
	FL ST BRD OF ADMIN	2.154	Jul 01 30	United States	0.10
Emerging Markets Debt (0.24%)	AIA GROUP LTD	3.375	Apr 07 30	China	0.24
Non-U.S. Sovereigns (0.08%)	ELECTRICITE DE FRANCE SA	6.900	May 23 53	France	0.08

Fixed Income - Portfolio Holdings (% of Fixed Income)

As of 31-Mar-24	Issuer	Coupon	Maturity Date	Country	Equivalent exposure (%)
U.S. Govt Agencies (0.01%)	SMALL BUSINESS ADMIN	5.110	Aug 01 25	United States	0.01
	SMALL BUSINESS ADMIN	5.180	May 01 24	United States	0.00
	SMALL BUSINESS ADMIN	4.990	Sep 01 24	United States	0.00
	SMALL BUSINESS ADMIN	4.770	Apr 01 24	United States	0.00
	SMALL BUSINESS ADMIN	4.950	Mar 01 25	United States	0.00
	SMALL BUSINESS ADMIN	5.520	Jun 01 24	United States	0.00

* Short positions, unlike long positions, lose value if the underlying asset gains value.

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