



# Compliance Overview

## Summary Metrics

Metric	P20127
Cash	121,115
Treasury	0
Equity	92,234,537
Option DAN	-3,669,219
Option MV	17,165,489
Total Assets	100,811,417
Total Net Assets	92,751,300

## Prospectus 80% Policy

Metric	P20127
Status	PASS
Result (DAN)	99.89%
Result (MV)	99.89%
Options In Scope	Yes
Option Contribution	17,165,489

### Footnotes:

\* Note: Some funds' 80% policies include the options positions while others only include equity exposure.

\* CCET = Cash, Cash Equivalents, and T-bills (less than 1-year maturity).

## 40 Act Diversification

Metric	P20127
Overall Status	PASS
Registered Status	Diversified
Status Today	Diversified
Registration Match	PASS
Condition 1	
Condition 2a	
Condition 2b	
Condition 2a OCC	
Max Ownership %	0.00%

### Footnotes:

\* To be classified as a diversified company under the 1940 Act, at least 75% of the value of the fund's total assets must be invested in:

\* 1) cash and cash items (including receivables),

\* 2) government securities,

\* 3) securities of other investment companies, and

\* 4) other securities

\*

\* Compliance Conditions:

\* Condition 40 Act 1: 75% of the fund must be invested in diversified assets.

\* Condition 40 Act 2a: No single issuer in the 75% can exceed 5% of total assets.

\* Condition 40 Act 2b: No single issuer in the 75% can exceed 10% of the issuer's voting securities.

## IRS Diversification

Metric	P20127
Overall Status	PASS
Condition 1	
Condition 2a 50%	
Condition 2a 5%	
Condition 2a 10%	
Condition 2b	
Sum Large Securities %	30.97%
Large Securities Count	4

Footnotes:

- \* IRS Condition 1: 90% of income must come from qualifying sources.
- \* IRS Condition 2a: At least 50% of assets must be allocated to qualifying securities.
- \* IRS Condition 2a5: for 50% of portfolio, no issuer is more than 5% of fund assets.
- \* IRS Condition 2a10: for 50% of portfolio, fund doesn't hold more than 10% of any issuer's outstanding float.
- \* IRS Condition 2b: No single issuer may constitute more than 25% of assets.

## IRC Diversification

Metric	P20127
Overall Status	
Condition 55	
Condition 70	
Condition 80	
Condition 90	
Top 1 Exposure	0.00%
Top 4 Exposure	0.00%

Footnotes:

- \* This test only applies to variable insurance trusts. Under applicable regulations, the investments of a segregated asset account generally will be deemed adequately diversified only if: (i) no more than 55% of the value of the total assets of the account is represented by any one investment; (ii) no more than 70% of such value is represented by any two investments; (iii) no more than 80% of such value is represented by any three investments; and (iv) no more than 90% of such value is represented by any four investments.

## 15% Illiquid Assets

Metric	P20127
Status	PASS
Illiquid Exposure %	0.00%
Total Illiquid Value	0

Footnotes:

- \* We search for tags in Bloomberg for any illiquid or restricted securities.
- \* If none, it reports 'None'.

## Real Estate

Metric	P20127
Real Estate Exposure	1.45%

Footnotes:

- \* We search for tags in Bloomberg for any fund holdings categorized as real estate.
- \* If none, it reports 'None'.

## Commodities

Metric	P20127
Commodities Exposure	0.00%

Footnotes:

- \* We search for tags in Bloomberg for any fund holdings categorized as commodities.
- \* If none, it reports 'None'.

**Rule 12d1-1**

Metric	P20127
Status	PASS
Test 1	
Test 2	
Test 3	

Footnotes:

\* *The Fund will not purchase or otherwise acquire: (i) more than 3% of the total outstanding voting stock of the acquired company; (ii) securities issued by the acquired company having an aggregate value in excess of 5% of the value of the total assets of the acquiring company; or (iii) securities issued by the acquired company and all other investment companies (other than treasury stock of the acquiring company) having an aggregate value in excess of 10% of the value of the total assets of the acquiring company.*

**Rule 12d2**

Metric	P20127
Status	PASS
Max Ownership	0.00%

Footnotes:

\* *The Fund may not own more than 10% of the total outstanding voting stock of an insurance company.*

**Rule 12d3**

Metric	P20127
Status	PASS
Rule 1	
Rule 2	

Footnotes:

\* *Notwithstanding section 12(d)(3) of the Act, an acquiring company may acquire any security issued by a person that, in its most recent fiscal year, derived more than 15 percent of its gross revenues from securities related activities, provided that: (1) Immediately after the acquisition of any equity security, the acquiring company owns not more than 5% of the outstanding securities of that class of the issuer's equity securities; (2) Immediately after the acquisition of any debt security, the acquiring company owns not more than 10% of the outstanding principal amount of the issuer's debt securities; and (3) Immediately after any such acquisition, the acquiring company has invested not more than 5% of the value of its total assets in the securities of the issuer.*