



# HIGH YIELD PORTFOLIO

Schedule of Investments as of September 29, 2017  
(unaudited)

Principal Amount	Long-Term Fixed Income (90.2%)	Value	Principal Amount	Long-Term Fixed Income (90.2%)	Value
<b>Capital Goods (9.5%) - continued</b>			<b>Communications Services (14.4%) - continued</b>		
\$2,455,000	Anixter, Inc. 5.125%, 10/1/2021	\$2,639,125	\$5,500,000	CCO Holdings, LLC 5.875%, 4/1/2024 <sup>d</sup>	\$5,836,875
4,190,000	Ardagh Packaging Finance plc 7.250%, 5/15/2024 <sup>d</sup>	4,595,885	2,500,000	CCOH Safari, LLC 5.750%, 2/15/2026 <sup>d</sup>	2,625,000
3,720,000	6.000%, 2/15/2025 <sup>d</sup>	3,938,550		Clear Channel Worldwide Holdings, Inc. 6.500%, 11/15/2022	3,290,850
6,370,000	Berry Plastics Corporation 5.125%, 7/15/2023	6,656,650	3,195,000	Digicel Group, Ltd. 8.250%, 9/30/2020 <sup>d</sup>	1,719,309
4,195,000	Bombardier, Inc. 7.500%, 3/15/2025 <sup>d</sup>	4,184,512	1,760,000	Digicel, Ltd. 6.000%, 4/15/2021 <sup>*</sup>	3,143,171
2,140,000	BWAY Holding Company 7.250%, 4/15/2025 <sup>d</sup>	2,204,200	3,220,000	Gray Television, Inc. 5.875%, 7/15/2026 <sup>d</sup>	3,666,800
2,750,000	Cemex SAB de CV 5.700%, 1/11/2025 <sup>d,e</sup>	2,931,500	3,560,000	Intelsat Jackson Holdings SA 7.250%, 10/15/2020	2,054,937
1,400,000	CEMEX SAB de CV 6.125%, 5/5/2025 <sup>d</sup>	1,512,000	2,135,000	800,000 7.500%, 4/1/2021	758,000
1,800,000	CNH Industrial Capital, LLC 4.375%, 11/6/2020	1,890,000	7,425,000	5.500%, 8/1/2023	6,292,688
1,800,000	CNH Industrial NV 4.500%, 8/15/2023	1,906,200		Level 3 Escrow II, Inc. 5.375%, 8/15/2022	3,089,430
1,600,000	Covanta Holding Corporation 5.875%, 7/1/2025	1,574,000	3,000,000	Level 3 Financing, Inc. 5.375%, 5/1/2025	2,364,687
3,210,000	Crown Cork & Seal Company, Inc. 7.375%, 12/15/2026	3,771,750		McGraw-Hill Global Education Holdings, LLC 7.875%, 5/15/2024 <sup>d,e</sup>	3,101,756
1,570,000	Eagle Materials, Inc. 4.500%, 8/1/2026	1,636,725	3,145,000	Neptune Finco Corporation 10.875%, 10/15/2025 <sup>d</sup>	5,851,171
2,140,000	Flex Acquisition Company, Inc. 6.875%, 1/15/2025 <sup>d</sup>	2,221,588	4,733,000	Nexstar Escrow Corporation 5.625%, 8/1/2024 <sup>d</sup>	3,622,500
3,610,000	H&E Equipment Services, Inc. 5.625%, 9/1/2025 <sup>d</sup>	3,808,550	3,500,000	SFR Group SA 6.000%, 5/15/2022 <sup>d</sup>	3,751,550
4,105,000	Herc Rentals, Inc. 7.750%, 6/1/2024 <sup>d,e</sup>	4,453,925	3,590,000	6.250%, 5/15/2024 <sup>d</sup>	2,861,760
3,535,000	Masonite International Corporation 5.625%, 3/15/2023 <sup>d</sup>	3,699,554	2,620,000	7.375%, 5/1/2026 <sup>d</sup>	2,823,050
3,070,000	Owens-Brockway Glass Container, Inc. 5.875%, 8/15/2023 <sup>d,e</sup>	3,392,350	1,570,000	Sinclair Television Group, Inc. 5.875%, 3/15/2026 <sup>d,e</sup>	1,601,400
2,175,000	Reynolds Group Issuer, Inc. 5.125%, 7/15/2023 <sup>d</sup>	2,269,830	5,130,000	Sprint Communications, Inc. 6.000%, 11/15/2022	5,526,036
1,455,000	Ritchie Bros. Auctioneers, Inc. 5.375%, 1/15/2025 <sup>d</sup>	1,538,662	15,495,000	Sprint Corporation 7.625%, 2/15/2025 <sup>e</sup>	17,819,250
2,650,000	Summit Materials, LLC 6.125%, 7/15/2023	2,795,750	3,450,000	T-Mobile USA, Inc. 6.000%, 4/15/2024	3,661,312
2,135,000	5.125%, 6/1/2025 <sup>d</sup>	2,199,904	4,590,000	Unitymedia Hessen GmbH & Company KG 5.500%, 1/15/2023 <sup>d</sup>	4,739,175
2,880,000	U.S. Concrete, Inc. 6.375%, 6/1/2024	3,103,200	2,630,000	VeriSign, Inc. 4.750%, 7/15/2027	2,708,900
1,060,000	United Rentals North America, Inc. 5.500%, 7/15/2025	1,138,122	1,170,000	Virgin Media Secured Finance plc 5.250%, 1/15/2026 <sup>d</sup>	1,218,262
2,620,000	5.875%, 9/15/2026	2,845,975	1,050,000	5.500%, 8/15/2026 <sup>d</sup>	1,106,438
	<b>Total</b>	<b>80,256,179</b>		Zayo Group, LLC 6.375%, 5/15/2025	4,229,698
	<b>Communications Services (14.4%)</b>		1,860,000	5.750%, 1/15/2027 <sup>d</sup>	1,971,600
1,840,000	Altice Financing SA 6.625%, 2/15/2023 <sup>d</sup>	1,950,400	1,320,000	Ziggo Bond Finance BV 5.875%, 1/15/2025 <sup>d</sup>	1,376,100
3,145,000	7.500%, 5/15/2026 <sup>d</sup>	3,459,500		<b>Total</b>	<b>121,587,689</b>
540,000	Altice Finco SA 8.125%, 1/15/2024 <sup>d,e</sup>	583,200		<b>Consumer Cyclical (12.9%)</b>	
2,195,000	AMC Networks, Inc. 4.750%, 12/15/2022	2,257,426	3,835,000	Allison Transmission, Inc. 5.000%, 10/1/2024 <sup>d</sup>	3,980,155
3,100,000	5.000%, 4/1/2024	3,200,750	4,268,000	American Axle & Manufacturing, Inc. 6.250%, 4/1/2025 <sup>d,e</sup>	4,353,360
1,070,000	4.750%, 8/1/2025	1,080,700		Brookfield Residential Properties, Inc. 6.125%, 7/1/2022 <sup>d</sup>	4,138,200
2,650,000	Block Communications, Inc. 6.875%, 2/15/2025 <sup>d</sup>	2,876,045	3,960,000	Choice Hotels International, Inc. 5.750%, 7/1/2022	3,823,950
3,155,000	CBS Radio, Inc. 7.250%, 11/1/2024 <sup>d,e</sup>	3,367,963	3,445,000		

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

# HIGH YIELD PORTFOLIO

Schedule of Investments as of September 29, 2017  
(unaudited)

Principal Amount	Long-Term Fixed Income (90.2%)	Value	Principal Amount	Long-Term Fixed Income (90.2%)	Value
<b>Consumer Cyclical (12.9%) - continued</b>			<b>Consumer Cyclical (12.9%) - continued</b>		
\$4,475,000	Cinemark USA, Inc. 4.875%, 6/1/2023	\$4,519,750	\$2,090,000	Yum! Brands, Inc. 5.250%, 6/1/2026 <sup>d</sup>	\$2,215,400
3,925,000	Dana Financing Luxembourg SARL 6.500%, 6/1/2026 <sup>d</sup>	4,239,000	<b>Total</b>		
3,070,000	Hanesbrands, Inc. 4.875%, 5/15/2026 <sup>d</sup>	3,188,962	<b>109,318,342</b>		
2,135,000	Hertz Corporation 7.625%, 6/1/2022 <sup>d,e</sup>	2,201,719	<b>Consumer Non-Cyclical (9.5%)</b>		
2,650,000	Hilton Escrow Issuer, LLC 4.250%, 9/1/2024	2,703,000	3,190,000	Air Medical Merger Sub Corporation 6.375%, 5/15/2023 <sup>d,e</sup>	3,070,375
2,670,000	KAR Auction Services, Inc. 5.125%, 6/1/2025 <sup>d</sup>	2,776,800	2,620,000	Albertsons Companies, LLC 6.625%, 6/15/2024 <sup>e</sup>	2,439,875
2,000,000	KB Home 8.000%, 3/15/2020	2,249,560	3,265,000	Cott Beverages, Inc. 5.375%, 7/1/2022	3,403,762
1,570,000	L Brands, Inc. 6.625%, 4/1/2021	1,727,000	2,138,000	Cott Holdings, Inc. 5.500%, 4/1/2025 <sup>d</sup>	2,224,589
1,860,000	Landry's, Inc. 5.625%, 2/15/2022	1,985,364	530,000	Endo Finance, LLC 5.875%, 10/15/2024 <sup>d,e</sup>	555,175
3,700,000	Landry's, Inc. 6.750%, 10/15/2024 <sup>d</sup>	3,741,625	4,240,000	Energizer Holdings, Inc. 5.500%, 6/15/2025 <sup>d</sup>	4,462,600
3,710,000	Lennar Corporation 4.125%, 1/15/2022	3,830,575	3,795,000	Envision Healthcare Corporation 5.125%, 7/1/2022 <sup>d</sup>	3,937,313
1,525,000	Lennar Corporation 4.500%, 4/30/2024	1,570,415	2,645,000	HCA, Inc. 6.500%, 2/15/2020	2,879,744
1,590,000	Lennar Corporation 4.750%, 5/30/2025	1,661,550	4,810,000	HCA, Inc. 5.875%, 3/15/2022	5,327,075
3,265,000	Live Nation Entertainment, Inc. 4.875%, 11/1/2024 <sup>d</sup>	3,379,275	2,035,000	HCA, Inc. 4.750%, 5/1/2023	2,154,556
4,005,000	LKQ Corporation 4.750%, 5/15/2023	4,150,181	3,705,000	HCA, Inc. 5.375%, 2/1/2025	3,904,144
3,180,000	Mattamy Group Corporation 6.875%, 12/15/2023 <sup>d</sup>	3,321,112	3,250,000	JBS USA, LLC 5.875%, 7/15/2024 <sup>d</sup>	3,258,125
1,070,000	Mattamy Group Corporation 6.500%, 10/1/2025 <sup>d</sup>	1,096,750	3,470,000	JBS USA, LLC 5.750%, 6/15/2025 <sup>d</sup>	3,456,988
2,410,000	New Red Finance, Inc. 5.000%, 10/15/2025 <sup>d,g</sup>	2,452,175	1,580,000	Lamb Weston Holdings, Inc. 4.625%, 11/1/2024 <sup>d</sup>	1,647,150
3,250,000	Prime Security Services Borrower, LLC 9.250%, 5/15/2023 <sup>d</sup>	3,586,570	4,190,000	MPH Acquisition Holdings, LLC 7.125%, 6/1/2024 <sup>d</sup>	4,504,250
1,610,000	Regal Entertainment Group 5.750%, 2/1/2025	1,630,125	2,140,000	Pilgrim's Pride Corporation 5.750%, 3/15/2025 <sup>d</sup>	2,209,550
790,000	RHP Hotel Properties, LP 5.000%, 4/15/2021	807,775	1,590,000	Post Holdings, Inc. 5.500%, 3/1/2025 <sup>d</sup>	1,649,625
960,000	RHP Hotel Properties, LP 5.000%, 4/15/2023	993,600	3,210,000	Revlon Consumer Products Corporation 5.000%, 8/15/2026 <sup>d</sup>	3,203,981
3,160,000	Rite Aid Corporation 6.125%, 4/1/2023 <sup>d,e</sup>	3,073,100	2,130,000	Revlon Consumer Products Corporation 5.750%, 2/15/2021 <sup>e</sup>	1,858,425
2,190,000	Scientific Games International, Inc. 6.625%, 5/15/2021	2,244,750	2,120,000	Spectrum Brands, Inc. 5.750%, 7/15/2025	2,257,800
2,120,000	Scientific Games International, Inc. 7.000%, 1/1/2022 <sup>d</sup>	2,249,850	2,525,000	Teleflex, Inc. 5.250%, 6/15/2024	2,670,187
2,650,000	Scientific Games International, Inc. 10.000%, 12/1/2022	2,934,875	3,250,000	Tenet Healthcare Corporation 6.000%, 10/1/2020	3,463,557
2,710,000	Seminole Indian Tribe of Florida 7.804%, 10/1/2020 <sup>*</sup>	2,737,100	530,000	Tenet Healthcare Corporation 7.500%, 1/1/2022 <sup>d,e</sup>	561,138
2,670,000	ServiceMaster Company, LLC 5.125%, 11/15/2024 <sup>d</sup>	2,743,425	Valeant Pharmaceuticals International		
5,355,000	Six Flags Entertainment Corporation 4.875%, 7/31/2024 <sup>d</sup>	5,448,713	2,600,000	Valeant Pharmaceuticals International 7.250%, 7/15/2022 <sup>d,e</sup>	2,535,000
530,000	Station Casinos, LLC 5.000%, 10/1/2025 <sup>d</sup>	531,272	1,590,000	Valeant Pharmaceuticals International, Inc. 5.625%, 12/1/2021 <sup>d</sup>	1,488,637
2,665,000	Studio City Finance, Ltd. 8.500%, 12/1/2020 <sup>d</sup>	2,741,619	7,910,000	Valeant Pharmaceuticals International, Inc. 5.500%, 3/1/2023 <sup>d</sup>	6,941,025
2,660,000	Toll Brothers Finance Corporation 4.875%, 11/15/2025	2,770,390	1,605,000	Valeant Pharmaceuticals International, Inc. 5.875%, 5/15/2023 <sup>d</sup>	1,418,419
4,570,000	Tunica-Biloxi Gaming Authority 9.000%, 11/15/2015 <sup>*f</sup>	1,553,800	3,170,000	VPII Escrow Corporation 7.500%, 7/15/2021 <sup>d</sup>	3,162,075
2,145,000	Wabash National Corporation 5.500%, 10/1/2025 <sup>d</sup>	2,187,900	<b>Total</b>		
1,760,000	West Corporation 5.375%, 7/15/2022 <sup>d</sup>	1,777,600	<b>80,645,140</b>		
			<b>Energy (14.2%)</b>		
			2,670,000	Alliance Resource Operating Partners, LP 7.500%, 5/1/2025 <sup>d</sup>	2,770,125
			1,585,000	Antero Resources Corporation 5.125%, 12/1/2022	1,620,663
			2,640,000	Antero Resources Corporation 5.625%, 6/1/2023	2,752,200

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<b>Energy (14.2%) - continued</b>			<b>Energy (14.2%) - continued</b>		
\$3,180,000	California Resources Corporation 8.000%, 12/15/2022 <sup>d,e</sup>	\$2,067,000	\$1,600,000	Ultra Resources, Inc. 6.875%, 4/15/2022 <sup>d</sup>	\$1,632,000
2,200,000	Cheniere Corpus Christi Holdings, LLC 7.000%, 6/30/2024	2,499,750	1,070,000	7.125%, 4/15/2025 <sup>d,e</sup>	1,080,700
2,750,000	Cheniere Energy Partners, LP 5.875%, 3/31/2025	2,959,688	2,095,000	Weatherford International, Ltd. 7.750%, 6/15/2021 <sup>e</sup>	2,178,800
4,200,000	Chesapeake Energy Corporation 5.250%, 10/1/2025 <sup>d</sup>	4,294,500	2,355,000	4.500%, 4/15/2022	2,190,150
3,446,000	Concho Resources, Inc. 8.000%, 1/15/2025 <sup>d,e</sup>	3,480,460	2,675,000	Williams Companies, Inc. 4.550%, 6/24/2024	2,768,625
3,425,000	Continental Resources, Inc. 4.375%, 1/15/2025	3,604,813	1,466,000	WPX Energy, Inc. 7.500%, 8/1/2020	1,594,275
3,670,000	Diamondback Energy, Inc. 5.000%, 9/15/2022	3,729,637	2,670,000	8.250%, 8/1/2023	2,993,738
2,610,000	Energy Transfer Equity, LP 4.500%, 4/15/2023	2,616,525	<b>Total</b> <b>120,531,390</b>		
2,105,000	EnSCO plc 4.750%, 11/1/2024	2,147,100	<b>Financials (8.5%)</b>		
4,245,000	Holly Energy Partners, LP 5.500%, 6/1/2027	4,467,863	1,920,000	Aircastle, Ltd. 5.000%, 4/1/2023	2,054,400
3,740,000	Hornbeck Offshore Services, Inc. 4.500%, 10/1/2024 <sup>e</sup>	3,104,200	3,407,000	4.125%, 5/1/2024	3,526,245
1,455,000	MEG Energy Corporation 6.000%, 8/1/2024 <sup>d</sup>	1,525,931	4,670,000	Ally Financial, Inc. 4.125%, 3/30/2020	4,810,100
2,115,000	MPLX, LP 5.875%, 4/1/2020 <sup>e</sup>	1,374,750	2,380,000	4.125%, 2/13/2022	2,458,778
1,590,000	Murphy Oil Corporation 5.000%, 3/1/2021	802,950	5,200,000	ASP AMC Merger Sub, Inc. 8.000%, 5/15/2025 <sup>d</sup>	5,005,000
4,820,000	Noble Holding International, Ltd. 6.375%, 1/30/2023 <sup>d</sup>	4,205,450	4,440,000	Centene Escrow Corporation 6.125%, 2/15/2024	4,800,750
4,740,000	ONEOK, Inc. 4.875%, 12/1/2024	5,108,011	1,870,000	CyrusOne, LP 5.000%, 3/15/2024 <sup>d</sup>	1,968,175
1,310,000	Plains All American Pipeline, LP 6.875%, 8/15/2024	1,396,774	Drawbridge Special Opportunities Fund, LP		
1,870,000	Precision Drilling Corporation 5.750%, 8/15/2025	1,926,287	3,785,000	5.000%, 8/1/2021 <sup>d</sup>	3,856,752
2,120,000	Range Resources Corporation 7.750%, 1/15/2024 <sup>e</sup>	1,881,500	3,500,000	Grinding Media, Inc. 7.375%, 12/15/2023 <sup>d</sup>	3,797,500
2,675,000	Rice Energy, Inc. 7.500%, 9/1/2023	3,201,413	3,860,000	Icahn Enterprises, LP 6.000%, 8/1/2020	3,983,327
3,205,000	Rowan Companies, Inc. 4.650%, 10/15/2025	3,299,426	1,870,000	6.250%, 2/1/2022	1,949,475
1,464,879	Sabine Pass Liquefaction, LLC 6.625%, 11/15/2020	1,470,372	2,650,000	Jefferies Finance, LLC 7.375%, 4/1/2020 <sup>*</sup>	2,732,812
1,060,000	Sunoco, LP 6.500%, 12/15/2021	1,073,250	2,140,000	Lloyds Banking Group plc 6.657%, 5/21/2037 <sup>d,h</sup>	2,450,300
1,180,000	Tesoro Corporation 7.750%, 12/15/2023	1,203,600	1,192,000	MPT Operating Partnership, LP 6.375%, 2/15/2022	1,230,502
1,350,000	Tesoro Logistics, LP 5.250%, 11/15/2024	1,242,000	3,010,000	5.000%, 5/1/2024	3,156,737
4,180,000	Transocean, Inc. 5.000%, 3/15/2023 <sup>d</sup>	4,148,650	1,340,000	5.000%, 10/15/2027	1,373,500
4,605,000	Ultra Resources, Inc. 6.250%, 5/1/2022	4,812,225	4,275,000	Park Aerospace Holdings, Ltd. 5.250%, 8/15/2022 <sup>d</sup>	4,441,191
1,060,000	Verde Energy, Inc. 7.250%, 5/1/2023	1,144,800	4,000,000	4.500%, 3/15/2023 <sup>d</sup>	3,994,440
3,475,000	Weatherford International, Ltd. 4.875%, 6/1/2022	3,249,125	5,855,000	Quicken Loans, Inc. 5.750%, 5/1/2025 <sup>d</sup>	6,147,750
2,085,000	Weatherford International, Ltd. 5.625%, 3/1/2025	2,299,303	2,940,000	Royal Bank of Scotland Group plc 7.500%, 8/10/2020 <sup>h</sup>	3,078,915
2,620,000	Weatherford International, Ltd. 5.875%, 6/30/2026	2,930,020	3,955,000	VEREIT Operating Partnership, LP 4.875%, 6/1/2026	4,232,893
4,285,000	Weatherford International, Ltd. 7.500%, 4/1/2026	4,451,044	800,000	VFH Parent, LLC 6.750%, 6/15/2022 <sup>d</sup>	833,000
1,330,000	Weatherford International, Ltd. 6.375%, 4/1/2023	1,413,125	<b>Total</b> <b>71,882,542</b>		
4,745,000	Weatherford International, Ltd. 4.750%, 12/15/2023 <sup>d</sup>	5,118,535	<b>Foreign Government (0.4%)</b>		
2,130,000	Weatherford International, Ltd. 6.250%, 10/15/2022	2,265,787	3,180,000	Argentina Government International Bond 6.875%, 1/26/2027	3,434,400
2,675,000	Weatherford International, Ltd. 7.500%, 4/15/2031	2,434,250	<b>Total</b> <b>3,434,400</b>		
			<b>Technology (6.5%)</b>		
			6,880,000	Alliance Data Systems Corporation 5.375%, 8/1/2022 <sup>d</sup>	7,086,400

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<b>Technology (6.5%) - continued</b>		
\$3,790,000	Brocade Communications Systems, Inc. 4.625%, 1/15/2023	\$3,884,750
4,775,000	CommScope Technologies Finance, LLC 6.000%, 6/15/2025 <sup>d</sup>	5,103,281
1,050,000	Diamond Finance Corporation 5.875%, 6/15/2021 <sup>d</sup>	1,097,691
1,570,000	7.125%, 6/15/2024 <sup>d</sup>	1,734,426
3,185,000	Equinix, Inc. 5.750%, 1/1/2025	3,427,856
1,030,000	5.875%, 1/15/2026	1,131,713
3,000,000	First Data Corporation 5.375%, 8/15/2023 <sup>d</sup>	3,138,000
1,910,000	7.000%, 12/1/2023 <sup>d</sup>	2,039,498
2,120,000	Harland Clarke Holdings Corporation 8.375%, 8/15/2022 <sup>d</sup>	2,268,400
4,240,000	Inception Merger Sub, Inc. 8.625%, 11/15/2024 <sup>d,e</sup>	4,520,900
4,730,000	Micron Technology, Inc. 5.250%, 8/1/2023 <sup>d</sup>	4,933,390
2,390,000	Plantronics, Inc. 5.500%, 5/31/2023 <sup>d</sup>	2,479,625
1,870,000	Seagate HDD Cayman 4.750%, 1/1/2025	1,819,803
4,870,000	Sensata Technologies BV 4.875%, 10/15/2023 <sup>d</sup>	5,119,587
1,590,000	SS&C Technologies Holdings, Inc. 5.875%, 7/15/2023	1,678,126
3,200,000	Western Digital Corporation 10.500%, 4/1/2024	3,760,000
<b>Total</b>		<b>55,223,446</b>

## Transportation (3.0%)

2,988,954	American Airlines Pass Through Trust 5.600%, 7/15/2020 <sup>d</sup>	3,130,929
2,130,000	Dynagas LNG Partners, LP 6.250%, 10/30/2019	2,119,350
2,170,000	Eletson Holdings, Inc. 9.625%, 1/15/2022 <sup>*</sup>	1,725,150
1,205,000	Navios Maritime Holdings, Inc. 8.125%, 2/15/2019	1,150,775
1,895,000	8.125%, 11/15/2021 <sup>d</sup>	1,568,112
1,900,000	Navios South American Logistics, Inc. 7.250%, 5/1/2022 <sup>d,e</sup>	1,876,250
3,790,000	Teekay Offshore Partners, LP 6.000%, 7/30/2019	3,752,100
3,000,000	United Continental Holdings, Inc. 4.250%, 10/1/2022	3,022,500
4,710,000	XPO Logistics, Inc. 6.500%, 6/15/2022 <sup>d</sup>	4,945,500
1,570,000	6.125%, 9/1/2023 <sup>d</sup>	1,638,688
<b>Total</b>		<b>24,929,354</b>

## Utilities (3.5%)

2,840,000	Calpine Corporation 5.375%, 1/15/2023 <sup>e</sup>	2,765,876
1,850,000	Covanta Holding Corporation 6.375%, 10/1/2022	1,900,875
2,670,000	Dynegy, Inc. 7.375%, 11/1/2022 <sup>e</sup>	2,790,150
2,500,000	Electricite de France SA 5.250%, 1/29/2023 <sup>d,h</sup>	2,594,525

Principal Amount	Long-Term Fixed Income (90.2%)	Value
<b>Utilities (3.5%) - continued</b>		
\$4,285,000	NGPL Pipeco, LLC 4.875%, 8/15/2027 <sup>d</sup>	\$4,490,038
2,140,000	NRG Energy, Inc. 6.625%, 3/15/2023 <sup>e</sup>	2,212,225
1,600,000	6.250%, 5/1/2024 <sup>e</sup>	1,664,000
3,310,000	7.250%, 5/15/2026	3,549,975
5,745,000	Tallgrass Energy Partners, LP 5.500%, 1/15/2028 <sup>d</sup>	5,838,356
2,000,000	Tesoro Logistics, LP 5.250%, 1/15/2025	2,142,500
<b>Total</b>		<b>29,948,520</b>
<b>Total Long-Term Fixed Income (cost \$741,283,130)</b>		
<b>764,213,204</b>		

Shares	Preferred Stock (1.2%)	Value
<b>Consumer Non-Cyclical (0.1%)</b>		
43,350	CHS, Inc., 7.100% <sup>h</sup>	1,257,584
<b>Total</b>		<b>1,257,584</b>

## Financials (1.1%)

1,600	Bank of America Corporation, Convertible, 7.250% <sup>h</sup>	2,082,352
53,000	Federal National Mortgage Association, 0.000% <sup>h,i</sup>	369,410
80,000	GMAC Capital Trust I, 7.100% <sup>j</sup>	2,112,000
86,021	Goldman Sachs Group, Inc., 5.500% <sup>h</sup>	2,344,072
1,560	Wells Fargo & Company, Convertible, 7.500% <sup>h</sup>	2,051,400
<b>Total</b>		<b>8,959,234</b>

**Total Preferred Stock (cost \$9,981,086) 10,216,818**

Shares	Registered Investment Companies (0.5%)	Value
<b>Equity Funds/Exchange Traded Funds (0.5%)</b>		
28,896	Energy Select Sector SPDR Fund	1,978,798
58,250	SPDR S&P Oil & Gas Exploration & Production ETF <sup>e</sup>	1,985,742
<b>Total</b>		<b>3,964,540</b>
<b>Total Registered Investment Companies (cost \$3,739,251) 3,964,540</b>		

Shares	Common Stock (<0.1%)	Value
<b>Consumer Discretionary (&lt;0.1%)</b>		
121,520	TVMAX Holdings, Inc. <sup>ik</sup>	12
<b>Total</b>		<b>12</b>

## Industrials (<0.1%)

930,630	Abengoa SA, Class A <sup>l</sup>	31,897
9,928,936	Abengoa SA, Class B <sup>l</sup>	129,085
<b>Total</b>		<b>160,982</b>

**Total Common Stock (cost \$6,530,225) 160,994**

Shares	Collateral Held for Securities Loaned (9.2%)	Value
77,825,324	Thrivent Cash Management Trust	77,825,324
<b>Total Collateral Held for Securities Loaned (cost \$77,825,324) 77,825,324</b>		

The accompanying Notes to Schedule of Investments are an integral part of this schedule.

# HIGH YIELD PORTFOLIO

Schedule of Investments as of September 29, 2017  
(unaudited)

Shares or Principal Amount	Short-Term Investments (4.1%) <sup>l</sup>	Value
	Federal Home Loan Bank	
700,000	1.020%, 10/3/2017	\$699,981
	Federal Home Loan Bank Discount Notes	
1,500,000	1.030%, 10/6/2017	1,499,835
2,600,000	1.022%, 10/20/2017	2,598,713
1,575,000	1.027%, 10/25/2017	1,574,003
100,000	1.050%, 11/10/2017	99,892
	Thrivent Core Short-Term Reserve Fund	
1,605,423	1.340%	16,054,231
	U.S. Treasury Bills	
6,400,000	1.130%, 10/5/2017	6,399,615
1,000,000	1.110%, 10/12/2017	999,744
4,500,000	1.060%, 10/19/2017	4,498,056
	<b>Total Short-Term Investments (cost</b>	
	<b>\$34,422,303)</b>	<b>34,424,070</b>
	<b>Total Investments (cost</b>	
	<b>\$899,055,215) 108.2%</b>	<b>\$915,992,045</b>
	<b>Other Assets and Liabilities, Net</b>	
	<b>(8.2%)</b>	<b>(69,060,913)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$846,931,132</b>

- a The stated interest rate represents the weighted average of all contracts within the bank loan facility.
- b Denotes payment-in-kind security. The security paid an interest or dividend payment with additional fixed income or equity securities in lieu of, or in addition to a cash payment. The cash rate and/or payment-in-kind rate shown are as of 9/29/2017.
- c Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of September 29, 2017.
- d Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of September 29, 2017, the value of these investments was \$408,871,125 or 48.3% of total net assets.
- e All or a portion of the security is on loan.
- f Defaulted security. Interest is not being accrued.
- g Denotes investments purchased on a when-issued or delayed delivery basis.
- h Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- i Non-income producing security.
- j Denotes variable rate securities. Variable rate securities are securities whose yields vary with a designated market index or market rate. The rate shown is as of September 29, 2017.
- k Security is valued using significant unobservable inputs. Market quotations or prices were not readily available or were determined to be unreliable. Value was determined in good faith pursuant to procedures adopted by the Board. Further information on valuation can be found in the Notes to Financial Statements.
- l The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.

\* Denotes restricted securities. Restricted securities are investment securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. The value of all restricted securities held in High Yield Portfolio as of September 29, 2017 was \$11,936,866 or 1.4% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of September 29, 2017.

Security	Acquisition Date	Cost
Digicel, Ltd., 4/15/2021	3/19/2013	\$3,220,000
Eletson Holdings, Inc., 1/15/2022	12/12/2013	2,139,989
Jefferies Finance, LLC, 4/1/2020	3/19/2013	2,650,000
Midwest Vanadium, Pty. Ltd., 2/15/2018	2/9/2011	3,028,997
Seminole Indian Tribe of Florida, 10/1/2020	7/8/2010	2,614,035
Tunica-Biloxi Gaming Authority, 11/15/2017	11/8/2005	4,585,435

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent High Yield Portfolio as of September 29, 2017:

#### Securities Lending Transactions

Common Stock	\$1,984,038
Taxable Debt Security	69,954,627
<b>Total lending</b>	<b>\$71,938,665</b>
Gross amount payable upon return of collateral for securities loaned	\$77,825,324
<b>Net amounts due to counterparty</b>	<b>\$5,886,659</b>

#### Definitions:

- ETF - Exchange Traded Fund
- Fac. - Facility/Facilities
- PIK - Payment-In-Kind
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.
- Ser. - Series
- SPDR - S&P Depository Receipts, which are exchange-traded funds traded in the U.S., Europe, and Asia-Pacific and managed by State Street Global Advisors.

#### Reference Rate Index:

LIBOR 1M	- ICE Libor USD Rate 1 Month
LIBOR 2M	- ICE Libor USD Rate 2 Month
LIBOR 3M	- ICE Libor USD Rate 3 Month

**HIGH YIELD PORTFOLIO**  
Schedule of Investments as of September 29, 2017  
(unaudited)

**Fair Valuation Measurements**

The following table is a summary of the inputs used, as of September 29, 2017, in valuing High Yield Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Bank Loans				
Basic Materials	3,382,772	-	3,382,772	-
Capital Goods	2,241,404	-	2,241,404	-
Communications Services	12,934,893	-	12,934,893	-
Consumer Cyclical	5,497,638	-	5,497,638	-
Energy	1,130,388	-	1,130,388	-
Long-Term Fixed Income				
Asset-Backed Securities	1,159,044	-	1,159,044	-
Basic Materials	65,297,158	-	65,297,158	-
Capital Goods	80,256,179	-	80,256,179	-
Communications Services	121,587,689	-	121,587,689	-
Consumer Cyclical	109,318,342	-	109,318,342	-
Consumer Non-Cyclical	80,645,140	-	80,645,140	-
Energy	120,531,390	-	120,531,390	-
Financials	71,882,542	-	71,882,542	-
Foreign Government	3,434,400	-	3,434,400	-
Technology	55,223,446	-	55,223,446	-
Transportation	24,929,354	-	24,929,354	-
Utilities	29,948,520	-	29,948,520	-
Preferred Stock				
Consumer Non-Cyclical	1,257,584	1,257,584	-	-
Financials	8,959,234	8,959,234	-	-
Registered Investment Companies				
Equity Funds/Exchange Traded Funds	3,964,540	3,964,540	-	-
Common Stock				
Consumer Discretionary	12	-	-	12
Industrials	160,982	-	160,982	-
Short-Term Investments	18,369,839	-	18,369,839	-
<b>Subtotal Investments in Securities</b>	<b>\$822,112,490</b>	<b>\$14,181,358</b>	<b>\$807,931,120</b>	<b>\$12</b>
<b>Other Investments *</b>	<b>Total</b>			
Short-Term Investments	16,054,231			
Collateral Held for Securities Loaned	77,825,324			
<b>Subtotal Other Investments</b>	<b>\$93,879,555</b>			
<b>Total Investments at Value</b>	<b>\$915,992,045</b>			

\* Certain investments are measured at fair value using a net asset value per share that is not publicly available (practical expedient). According to disclosure requirements of Accounting Standards Codification (ASC) 820, Fair Value Measurement, securities valued using the practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

There were no significant transfers between Levels during the period ended September 29, 2017. Transfers between Levels are identified as of the end of the period.

# HIGH YIELD PORTFOLIO

Schedule of Investments as of September 29, 2017  
(unaudited)

## Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Portfolio's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, any affiliated mutual fund, or a company which is under common ownership or control with the Portfolio. The Portfolio owns shares of Thrivent Cash Management Trust for the purpose of securities lending and Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Portfolio. Thrivent Cash Management Trust and Thrivent Core Short-Term Reserve Fund are established for the sole use of affiliated portfolios.

A summary of transactions (in thousands) for the fiscal year to date, in High Yield Portfolio, is as follows:

Portfolio	Value 12/31/2016	Gross Purchases	Gross Sales	Gain/ (Loss)	Unrealized	Shares Held at 9/29/2017	Value 9/29/2017	Income Earned
					Appreciation/ (Depreciation)			1/1/2017 - 9/29/2017
Cash Management Trust- Collateral Investment	\$74,874	\$272,971	\$270,020	\$-	\$-	77,825	\$77,825	\$445
Core Short-Term Reserve Fund	11,680	165,531	161,157	-	-	1,605	16,054	284
<b>Total Value and Income Earned</b>	<b>\$86,554</b>			<b>\$-</b>	<b>\$-</b>		<b>\$93,879</b>	<b>\$729</b>

The accompanying Notes to Schedule of Investments are an integral part of this schedule.



## NOTES TO SCHEDULE OF INVESTMENTS

as of September 29, 2017

(unaudited)

### SIGNIFICANT ACCOUNTING POLICIES

**Valuation of Investments** — Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Board of Directors (the “Board”). The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations from dealers that make markets in the securities. Exchange-listed options and futures contracts are valued at the last quoted sales price. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at their net asset value at the close of each business day.

Securities held by the Money Market Portfolio are valued on the basis of amortized cost (which approximates market value), whereby a portfolio security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The Money Market Portfolio and the Adviser follow procedures designed to help maintain a constant net asset value of \$1.00 per share.

The Board has delegated responsibility for daily valuation of the Portfolios' securities to the Adviser. The Adviser has formed a Valuation Committee (“Committee”) that is responsible for overseeing the Portfolios' valuation policies in accordance with Valuation Policies and Procedures. The Committee meets on a monthly and on an as-needed basis to review price challenges, price overrides, stale prices, shadow prices, manual prices, money market pricing, international fair valuation, and other securities requiring fair valuation.

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Portfolios. Examples of such events include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant using fair value estimates, the Committee will take such events into consideration in determining the fair value of such securities. If market quotations or prices

are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

In accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), the various inputs used to determine the fair value of the Portfolios' investments are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities, typically included in this level are U.S. equity securities, futures, options and registered investment company funds. Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk, typically included in this level are fixed income securities, international securities, swaps and forward contracts. Level 3 includes significant unobservable inputs such as the Adviser's own assumptions and broker evaluations in determining the fair value of investments. Of the Level 3 securities, those for which market values were not readily available or were deemed unreliable were fair valued as determined in good faith under procedures established by the Board. The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments. Investments measured using net asset value per share as a practical expedient for fair value and that are not publicly available-for-sale are not categorized within the fair value hierarchy.

**Valuation of International Securities** — Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign market and the close of the U.S. markets that could have a material impact on the valuation of foreign securities. The Portfolios, under the supervision of the Board, evaluate the impacts of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the U.S. markets. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

**Foreign Currency Translation** — The accounting records of each Portfolio are maintained in U.S. dollars. Securities and other assets and liabilities that are denominated in foreign currencies are translated into U.S. dollars at the daily closing rates of exchange.

Foreign currency amounts related to the purchase or sale of securities and income and expenses are translated at the exchange rate on the transaction date. Net realized and unrealized currency gains and losses are recorded from closed currency contracts, disposition of foreign currencies, exchange gains or losses between the trade date and settlement date on securities transactions, and other translation gains or losses on dividends, interest income and foreign withholding taxes. The Portfolios do not separately report the effect of changes in foreign exchange rates from changes in prices on securities held. Such changes are

## NOTES TO SCHEDULE OF INVESTMENTS

as of September 29, 2017

(unaudited)

included in net realized and unrealized gain or loss from investments in the Statement of Operations.

For federal income tax purposes, the Portfolios treat the effect of changes in foreign exchange rates arising from actual foreign currency transactions and the changes in foreign exchange rates between the trade date and settlement date as ordinary income.

**Foreign Denominated Investments** — Foreign denominated assets and currency contracts may involve more risks than domestic transactions including currency risk, political and economic risk, regulatory risk, and market risk. Certain Portfolios may also invest in securities of companies located in emerging markets. Future economic or political developments could adversely affect the liquidity or value, or both, of such securities.

**Derivative Financial Instruments** — Each of the Portfolios, with the exception of the Money Market Portfolio, may invest in derivatives. Derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments, are financial instruments whose value is derived from another security, an index or a currency. Each applicable Portfolio may use derivatives for hedging (attempting to offset a potential loss in one position by establishing an interest in an opposite position). This includes the use of currency-based derivatives to manage the risk of its positions in foreign securities. Each applicable Portfolio may also use derivatives for replication of a certain asset class or speculation (investing for potential income or capital gain). These contracts may be transacted on an exchange or over-the-counter (OTC).

A derivative may incur a mark to market loss if the value of the derivative decreases due to an unfavorable change in the market rates or values of the underlying derivative. Losses can also occur if the counterparty does not perform under the derivative. A Portfolio's risk of loss from the counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Portfolio. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk to the Portfolios because the exchange's clearinghouse, as counterparty to such derivatives, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the derivative; thus, the credit risk is limited to the failure of the clearinghouse. However, credit risk still exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all the broker's

customers, potentially resulting in losses to the Portfolios. Using derivatives to hedge can guard against potential risks, but it also adds to the Portfolios' expenses and can eliminate some opportunities for gains. In addition, a derivative used for mitigating exposure or replication may not accurately track the value of the underlying asset. Another risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative.

In order to define their contractual rights and to secure rights that will help the Portfolios mitigate their counterparty risk, the Portfolios may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Portfolio and a counterparty that governs OTC derivatives and foreign exchange contracts and typically includes, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Portfolio may, under certain circumstances, offset with the counterparty certain derivatives' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy and insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral and margin requirements vary by type of derivative. Margin requirements are established by the broker or clearinghouse for exchange traded and centrally cleared derivatives (futures, options, and centrally cleared swaps). Brokers can ask for margining in excess of the minimum in certain situations. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts, options, and swaps). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Portfolio and the counterparty. For financial reporting purposes, non-cash collateral that has been pledged to cover obligations of the Portfolio has been noted in the Schedule of Investments. To the extent amounts due to the Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from counterparty nonperformance. The Portfolios attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

## NOTES TO SCHEDULE OF INVESTMENTS

as of September 29, 2017

(unaudited)

**Options** — All Portfolios, with the exception of the Money Market Portfolio, may buy put and call options and write put and covered call options. The Portfolios intend to use such derivative instruments as hedges to facilitate buying or selling securities or to provide protection against adverse movements in security prices or interest rates. The Portfolios may also enter into options contracts to protect against adverse foreign exchange rate fluctuations. Option contracts are valued daily and unrealized appreciation or depreciation is recorded. A Portfolio will realize a gain or loss upon expiration or closing of the option transaction. When an option is exercised, the proceeds upon sale for a written call option or the cost of a security for purchased put and call options is adjusted by the amount of premium received or paid.

Buying put options tends to decrease a Portfolio's exposure to the underlying security while buying call options tends to increase a Portfolio's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid. There is no significant counterparty risk on exchange-traded options as the exchange guarantees the contract against default. Writing put options tends to increase a Portfolio's exposure to the underlying security while writing call options tends to decrease a Portfolio's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an unfavorable change in the price of the underlying security. The counterparty risk for purchased options arises when the Portfolio has purchased an option, exercises that option, and the counterparty doesn't buy from the Portfolio or sell to the Portfolio the underlying asset as required. In the case where the Portfolio has written an option, the Portfolio doesn't have counterparty risk. Counterparty risk on purchased over-the-counter options is partially mitigated by the Portfolio's collateral posting requirements. As the option increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities.

During the three months ended September 29, 2017, Opportunity Income Plus Portfolio, Diversified Income Plus Portfolio and Balanced Income Plus Portfolio used treasury options to manage the duration of the Fund versus the benchmark. Options on mortgage backed securities were used to generate income.

**Futures Contracts** — All Portfolios, with the exception of the Money Market Portfolio, may use futures contracts to manage the exposure to interest rate and market or currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Portfolios may be earmarked to cover open futures

contracts. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

During the three months ended September 29, 2017, Aggressive Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderate Allocation Portfolio, Moderately Conservative Allocation Portfolio, Growth and Income Plus Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, Multidimensional Income Portfolio, Income Portfolio and Limited Maturity Bond Portfolio used treasury futures to manage the duration and yield curve exposure of the Portfolio versus the benchmark.

During the three months ended September 29, 2017, Aggressive Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderate Allocation Portfolio, Moderately Conservative Allocation Portfolio, Growth and Income Plus Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Opportunity Income Plus Portfolio, Small Cap Index Portfolio, Mid Cap Index Portfolio, Partner Worldwide Allocation Portfolio, Large Cap Stock Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio and Low Volatility Equity Portfolio used equity futures to manage exposure to the equities market.

**Foreign Currency Forward Contracts** — In connection with purchases and sales of securities denominated in foreign currencies all Portfolios, with the exception of the Money Market Portfolio, may enter into foreign currency forward contracts. Additionally, the Portfolios may enter into such contracts to mitigate currency and counterparty exposure to other foreign-currency-denominated investments. These contracts are recorded at value and the related realized and change in unrealized foreign exchange gains and losses are included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Portfolios could be exposed to foreign currency fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-

## NOTES TO SCHEDULE OF INVESTMENTS

as of September 29, 2017

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counter and the Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

During the three months ended September 29, 2017, Partner Worldwide Allocation Portfolio used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

**Swap Agreements** — All Portfolios, with the exception of the Money Market Portfolio, may enter into swap transactions, which involve swapping one or more investment characteristics of a security or a basket of securities with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Portfolio is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Portfolio is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Portfolio may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities, recent trades, recovery rates and other factors it deems relevant in determining valuations. Daily fluctuations in the value of the centrally cleared credit default contracts are recorded in variation margin in the Statement of Assets and Liabilities and recorded as unrealized gain or loss. The Portfolio accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount recorded as realized gains or losses in the Statement of Operations. Receipts and payments received or made as a result of a credit event or termination of the contract are also recognized as realized gains or losses in the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Portfolio's custodian, or a third party, in connection with these agreements. Certain swap agreements are over-the-counter and the Portfolio is exposed to counterparty risk, which is the discounted net amount of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio receives collateral from

the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

**Credit Default Swaps** — A credit default swap is a swap agreement between two parties to exchange the credit risk of a particular issuer, basket of securities or reference entity. In a credit default swap transaction, a buyer pays periodic fees in return for payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. The seller collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity. A buyer of a credit default swap is said to buy protection whereas a seller of a credit default swap is said to sell protection. The Portfolios may be either the protection buyer or the protection seller.

Certain Portfolios enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX Indices are static pools of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Portfolios sell default protection and assume long-risk positions in individual credits or indices. Index positions are entered into to gain exposure to the corporate bond and/or loan markets in a cost-efficient and diversified structure. In the event that a position defaults, by going into bankruptcy and failing to pay interest or principal on borrowed money, within any given CDX Index held, the maximum potential amount of future payments required would be equal to the pro-rata share of that position within the index based on the notional amount of the index. In the event of a default under a CDS contract, the maximum potential amount of future payments would be the notional amount. For CDS, the default events could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations.

For financial reporting purposes, the Portfolios do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Additional information for the Portfolio's policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Portfolio's most recent annual or semiannual shareholder report.