

LARGE CAP INDEX PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (98.0%)	Value	Shares	Common Stock (98.0%)	Value
Consumer Discretionary (11.8%)			Consumer Discretionary (11.8%) - continued		
2,920	Advance Auto Parts, Inc.	\$289,664	2,420	Signet Jewelers, Ltd.	\$161,051
15,840	Amazon.com, Inc. ^a	15,227,784	2,280	Snap-On, Inc.	339,743
1,110	AutoZone, Inc. ^a	660,572	57,340	Starbucks Corporation	3,079,731
10,475	Best Buy Company, Inc.	596,656	21,590	Target Corporation	1,274,026
7,870	BorgWarner, Inc.	403,180	4,050	Tiffany & Company	371,709
7,210	CarMax, Inc. ^a	546,590	30,810	Time Warner, Inc.	3,156,484
16,120	Carnival Corporation	1,040,868	25,260	TJX Companies, Inc.	1,862,420
14,462	CBS Corporation	838,796	5,030	Tractor Supply Company	318,349
7,970	Charter Communications, Inc. ^a	2,896,457	4,320	TripAdvisor, Inc. ^a	175,090
1,010	Chipotle Mexican Grill, Inc. ^a	310,908	17,490	Twenty-First Century Fox, Inc., Class B	451,067
11,280	Coach, Inc.	454,358	41,940	Twenty-First Century Fox, Inc., Class A	1,106,377
186,630	Comcast Corporation	7,181,522	2,310	Ulta Beauty, Inc. ^a	522,199
13,520	D.R. Horton, Inc.	539,854	7,400	Under Armour, Inc., Class A ^{a,b}	121,952
4,970	Darden Restaurants, Inc.	391,537	7,458	Under Armour, Inc., Class C ^{a,b}	112,019
10,610	Delphi Automotive plc	1,044,024	12,960	VF Corporation	823,867
6,100	Discovery Communications, Inc., Class A ^a	129,869	13,982	Viacom, Inc.	389,259
8,070	Discovery Communications, Inc., Class C ^a	163,498	61,367	Walt Disney Company	6,048,945
9,060	DISH Network Corporation ^a	491,324	2,897	Whirlpool Corporation	534,323
10,320	Dollar General Corporation	836,436	4,082	Wyndham Worldwide Corporation	430,284
9,418	Dollar Tree, Inc. ^a	817,671	3,170	Wynn Resorts, Ltd.	472,076
4,850	Expedia, Inc.	698,109	13,650	Yum! Brands, Inc.	1,004,777
5,190	Foot Locker, Inc.	182,792		Total	102,944,561
155,181	Ford Motor Company	1,857,517	Consumer Staples (8.1%)		
8,722	Gap, Inc.	257,561	76,000	Altria Group, Inc.	4,819,920
4,400	Garmin, Ltd.	237,468	22,338	Archer-Daniels-Midland Company	949,588
51,938	General Motors Company	2,097,256	7,754	Brown-Forman Corporation	421,042
5,800	Genuine Parts Company	554,770	7,700	Campbell Soup Company	360,514
10,010	Goodyear Tire & Rubber Company	332,832	9,900	Church & Dwight Company, Inc.	479,655
8,310	H&R Block, Inc.	220,049	5,110	Clorox Company	674,060
14,520	Hanesbrands, Inc.	357,773	152,380	Coca-Cola Company	6,858,624
6,740	Harley-Davidson, Inc. ^b	324,935	34,940	Colgate-Palmolive Company	2,545,379
4,520	Hasbro, Inc.	441,468	16,460	Conagra Brands, Inc.	555,361
8,100	Hilton Worldwide Holdings, Inc.	562,545	6,820	Constellation Brands, Inc.	1,360,249
46,610	Home Depot, Inc.	7,623,532	17,380	Costco Wholesale Corporation	2,855,360
15,647	Interpublic Group of Companies, Inc.	325,301	18,710	Coty, Inc.	309,276
6,690	Kohl's Corporation	305,398	40,224	CVS Health Corporation	3,271,016
9,854	L Brands, Inc.	410,025	7,220	Dr Pepper Snapple Group, Inc.	638,753
5,250	Leggett & Platt, Inc.	250,583	8,880	Estee Lauder Companies, Inc.	957,619
8,050	Lennar Corporation	425,040	22,810	General Mills, Inc.	1,180,646
12,250	LKQ Corporation ^a	440,878	5,600	Hershey Company	611,352
33,330	Lowe's Companies, Inc.	2,664,400	10,660	Hormel Foods Corporation	342,612
12,068	Macy's, Inc.	263,324	4,501	J.M. Smucker Company	472,290
12,366	Marriott International, Inc.	1,363,475	9,850	Kellogg Company	614,345
13,670	Mattel, Inc.	211,612	14,012	Kimberly-Clark Corporation	1,648,932
32,160	McDonald's Corporation	5,038,829	23,647	Kraft Heinz Company	1,833,825
20,500	MGM Resorts International	668,095	35,520	Kroger Company	712,531
6,050	Michael Kors Holdings, Ltd. ^a	289,493	4,710	McCormick & Company, Inc.	483,434
2,500	Mohawk Industries, Inc. ^a	618,775	7,310	Molson Coors Brewing Company	596,788
17,140	Netflix, Inc. ^a	3,108,339	59,882	Mondelez International, Inc.	2,434,802
19,463	Newell Brands, Inc.	830,486	16,420	Monster Beverage Corporation ^a	907,205
15,215	News Corporation, Class A	201,751	56,690	PepsiCo, Inc.	6,316,967
4,840	News Corporation, Class B	66,066	61,580	Philip Morris International, Inc.	6,835,996
52,090	NIKE, Inc.	2,700,866	101,038	Procter & Gamble Company	9,192,437
4,620	Nordstrom, Inc.	217,833	5,450	Safeway, Inc. (Casa Ley SA de CV) Contingent Value Rights ^{a,c}	4,978
9,150	Omnicom Group, Inc.	677,740	5,450	Safeway, Inc. (Property Development Centers, LLC) Contingent Value Rights ^{a,c}	1
3,470	O'Reilly Automotive, Inc. ^a	747,334	19,240	Sysco Corporation	1,037,998
1,950	Priceline Group, Inc. ^a	3,570,099	11,420	Tyson Foods, Inc.	804,539
11,012	PulteGroup, Inc.	300,958	36,490	Walgreens Boots Alliance, Inc.	2,817,758
3,070	PVH Corporation	387,004			
2,190	Ralph Lauren Corporation	193,355			
15,480	Ross Stores, Inc.	999,544			
6,820	Royal Caribbean Cruises, Ltd.	808,443			
3,800	Scripps Networks Interactive, Inc.	326,382			
3,260	Sherwin-Williams Company	1,167,210			

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LARGE CAP INDEX PORTFOLIO

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(unaudited)

Shares	Common Stock (98.0%)	Value	Shares	Common Stock (98.0%)	Value
Consumer Staples (8.1%) - continued			Financials (14.3%) - continued		
57,950	Wal-Mart Stores, Inc.	\$4,528,213	29,134	Fifth Third Bancorp	\$815,169
	Total	70,434,065	13,060	Franklin Resources, Inc.	581,301
Energy (6.0%)			14,240	Goldman Sachs Group, Inc.	3,377,586
22,172	Anadarko Petroleum Corporation	1,083,102	14,470	Hartford Financial Services Group, Inc.	802,072
5,710	Andeavor	588,987	43,001	Huntington Bancshares, Inc.	600,294
15,120	Apache Corporation	692,496	23,350	Intercontinental Exchange, Inc.	1,604,145
16,953	Baker Hughes, Inc.	620,819	16,140	Invesco, Ltd.	565,546
18,380	Cabot Oil & Gas Corporation	491,665	139,468	J.P. Morgan Chase & Company	13,320,589
36,120	Chesapeake Energy Corporation ^{a,b}	155,316	43,030	KeyCorp	809,825
74,986	Chevron Corporation	8,810,855	12,531	Leucadia National Corporation	316,408
3,770	Cimarex Energy Company	428,536	8,784	Lincoln National Corporation	645,448
5,870	Concho Resources, Inc. ^a	773,196	10,940	Loews Corporation	523,588
48,099	ConocoPhillips	2,407,355	6,006	M&T Bank Corporation	967,206
20,820	Devon Energy Corporation	764,302	20,340	Marsh & McLennan Companies, Inc.	1,704,695
22,870	EOG Resources, Inc.	2,212,444	42,032	MetLife, Inc.	2,183,562
6,890	EQT Corporation	449,504	6,590	Moody's Corporation	917,394
167,710	Exxon Mobil Corporation	13,748,866	55,810	Morgan Stanley	2,688,368
34,510	Halliburton Company	1,588,495	4,630	Nasdaq, Inc.	359,149
4,310	Helmerich & Payne, Inc. ^b	224,594	10,910	Navient Corporation	163,868
10,700	Hess Corporation	501,723	8,520	Northern Trust Corporation	783,244
76,220	Kinder Morgan, Inc.	1,461,900	13,640	People's United Financial, Inc.	247,430
33,738	Marathon Oil Corporation	457,487	18,954	PNC Financial Services Group, Inc.	2,554,431
20,088	Marathon Petroleum Corporation	1,126,535	10,640	Principal Financial Group, Inc.	684,578
15,050	National Oilwell Varco, Inc.	537,737	23,100	Progressive Corporation	1,118,502
7,880	Newfield Exploration Company ^a	233,800	16,870	Prudential Financial, Inc.	1,793,618
19,220	Noble Energy, Inc.	545,079	5,070	Raymond James Financial, Inc.	527,553
30,220	Occidental Petroleum Corporation	1,940,426	47,267	Regions Financial Corporation	719,876
15,090	ONEOK, Inc.	836,137	10,200	S&P Global, Inc.	1,594,362
17,004	Phillips 66	1,557,736	14,820	State Street Corporation	1,415,903
6,730	Pioneer Natural Resources Company	992,944	19,000	SunTrust Banks, Inc.	1,135,630
8,970	Range Resources Corporation	175,543	29,580	Synchrony Financial	918,459
55,059	Schlumberger, Ltd.	3,840,916	9,528	T. Rowe Price Group, Inc.	863,713
17,430	TechnipFMC plc ^a	486,646	4,290	Torchmark Corporation	343,586
17,440	Valero Energy Corporation	1,341,659	10,921	Travelers Companies, Inc.	1,338,041
32,740	Williams Companies, Inc.	982,527	62,865	U.S. Bancorp	3,368,935
	Total	52,059,327	8,944	Unum Group	457,307
Financials (14.3%)			176,530	Wells Fargo & Company	9,735,629
2,220	Affiliated Managers Group, Inc.	421,423	5,327	Willis Towers Watson plc	821,583
15,650	Aflac, Inc.	1,273,753	10,190	XL Group, Ltd.	401,996
14,322	Allstate Corporation	1,316,335	7,990	Zions Bancorporation	376,968
29,060	American Express Company	2,628,768		Total	124,832,840
35,807	American International Group, Inc.	2,198,192	Health Care (14.1%)		
5,950	Ameriprise Financial, Inc.	883,634	68,749	Abbott Laboratories	3,668,447
10,095	Aon plc	1,474,879	63,250	AbbVie, Inc.	5,620,395
7,150	Arthur J. Gallagher & Company	440,082	13,149	Aetna, Inc.	2,090,822
2,140	Assurant, Inc.	204,413	8,830	Alexion Pharmaceuticals, Inc. ^a	1,238,761
389,570	Bank of America Corporation	9,871,704	2,870	Align Technology, Inc. ^a	534,595
40,932	Bank of New York Mellon Corporation	2,170,215	13,202	Allergan plc	2,705,750
31,950	BB&T Corporation	1,499,733	6,440	AmerisourceBergen Corporation	532,910
76,249	Berkshire Hathaway, Inc. ^a	13,977,967	28,790	Amgen, Inc.	5,367,895
4,920	BlackRock, Inc.	2,199,683	10,430	Anthem, Inc.	1,980,448
3,835	Brighthouse Financial, Inc. ^a	233,168	19,880	Baxter International, Inc.	1,247,470
19,193	Capital One Financial Corporation	1,624,879	9,025	Becton, Dickinson and Company	1,768,449
4,470	CBOE Holdings, Inc.	481,106	8,390	Biogen, Inc. ^a	2,627,077
47,155	Charles Schwab Corporation	2,062,560	54,420	Boston Scientific Corporation ^a	1,587,431
18,388	Chubb, Ltd.	2,621,209	64,708	Bristol-Myers Squibb Company	4,124,488
5,918	Cincinnati Financial Corporation	453,141	2,880	C.R. Bard, Inc.	923,040
107,803	Citigroup, Inc.	7,841,590	12,565	Cardinal Health, Inc.	840,850
19,810	Citizens Financial Group, Inc.	750,205	30,970	Celgene Corporation ^a	4,516,045
13,470	CME Group, Inc.	1,827,610	6,870	Centene Corporation ^a	664,810
6,950	Comerica, Inc.	530,007	12,550	Cerner Corporation ^a	895,066
14,755	Discover Financial Services	951,402	9,960	CIGNA Corporation	1,861,922
10,900	E*TRADE Financial Corporation ^a	475,349	1,940	Cooper Companies, Inc.	459,993
1,630	Everest Re Group, Ltd.	372,276	24,180	Danaher Corporation	2,074,160

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(unaudited)

Shares	Common Stock (98.0%)	Value	Shares	Common Stock (98.0%)	Value
Information Technology (22.8%) - continued			Materials (2.8%) - continued		
12,532	CA, Inc.	\$418,318	5,750	Eastman Chemical Company	\$520,317
11,140	Cadence Design Systems, Inc. ^a	439,696	10,360	Ecolab, Inc.	1,332,400
198,270	Cisco Systems, Inc.	6,667,820	5,280	FMC Corporation	471,557
5,710	Citrix Systems, Inc. ^a	438,642	53,602	Freeport-McMoRan, Inc. ^a	752,572
23,380	Cognizant Technology Solutions Corporation	1,695,985	3,130	International Flavors & Fragrances, Inc.	447,308
6,480	Computer Sciences Government Services, Inc.	209,110	16,371	International Paper Company	930,200
35,720	Corning, Inc.	1,068,742	12,870	LyondellBasell Industries NV	1,274,774
11,282	DXC Technology Company	968,898	2,480	Martin Marietta Materials, Inc.	511,450
39,490	eBay, Inc. ^a	1,518,785	17,398	Monsanto Company	2,084,628
12,270	Electronic Arts, Inc. ^a	1,448,596	14,090	Mosaic Company	304,203
2,530	F5 Networks, Inc. ^a	305,017	21,158	Newmont Mining Corporation	793,637
94,070	Facebook, Inc. ^a	16,073,741	12,650	Nucor Corporation	708,906
13,140	Fidelity National Information Services, Inc.	1,227,145	3,740	Packaging Corporation of America	428,903
8,330	Fiserv, Inc. ^a	1,074,237	10,170	PPG Industries, Inc.	1,105,072
5,410	FLIR Systems, Inc.	210,503	11,330	Praxair, Inc.	1,583,254
3,590	Gartner, Inc. ^a	446,632	7,582	Sealed Air Corporation	323,903
6,030	Global Payments, Inc.	573,031	5,200	Vulcan Materials Company	621,920
4,750	Harris Corporation	625,480	10,049	Westrock Company	570,080
65,056	Hewlett Packard Enterprise Company	956,974	Total		24,320,454
66,126	HP, Inc.	1,319,875	Real Estate (2.9%)		
185,900	Intel Corporation	7,079,072	3,710	Alexandria Real Estate Equities, Inc.	441,379
34,410	International Business Machines Corporation	4,992,203	17,020	American Tower Corporation	2,326,293
9,660	Intuit, Inc.	1,373,072	6,236	Apartment Investment & Management Company	273,511
15,060	Juniper Networks, Inc.	419,120	5,491	AvalonBay Communities, Inc.	979,704
6,260	KLA-Tencor Corporation	663,560	6,110	Boston Properties, Inc.	750,797
6,480	Lam Research Corporation	1,199,059	11,940	CBRE Group, Inc. ^a	452,287
36,970	MasterCard, Inc.	5,220,164	16,120	Crown Castle International Corporation	1,611,678
9,230	Microchip Technology, Inc.	828,669	8,130	Digital Realty Trust, Inc.	962,023
44,150	Micron Technology, Inc. ^a	1,736,419	14,140	Duke Realty Corporation	407,515
305,260	Microsoft Corporation	22,738,817	3,076	Equinix, Inc.	1,372,819
6,465	Motorola Solutions, Inc.	548,685	14,610	Equity Residential	963,237
10,670	NetApp, Inc.	466,919	2,620	Essex Property Trust, Inc.	665,559
23,620	NVIDIA Corporation	4,222,547	5,000	Extra Space Storage, Inc.	399,600
120,497	Oracle Corporation	5,826,030	2,880	Federal Realty Investment Trust	357,725
12,690	Paychex, Inc.	760,892	24,990	General Growth Properties, Inc.	519,042
44,630	PayPal Holdings, Inc. ^a	2,857,659	18,650	HCP, Inc.	519,029
5,060	Qorvo, Inc. ^a	357,641	29,271	Host Hotels & Resorts, Inc.	541,221
58,530	QUALCOMM, Inc.	3,034,195	10,522	Iron Mountain, Inc.	409,306
7,060	Red Hat, Inc. ^a	782,672	17,040	Kimco Realty Corporation	333,132
27,040	Salesforce.com, Inc. ^a	2,526,077	4,330	Macerich Company	238,020
11,430	Seagate Technology plc	379,133	4,510	Mid-America Apartment Communities, Inc.	482,029
7,310	Skyworks Solutions, Inc.	744,889	21,056	Prologis, Inc.	1,336,214
24,384	Symantec Corporation	800,039	5,930	Public Storage, Inc.	1,268,961
5,960	Synopsys, Inc. ^a	479,959	10,910	Realty Income Corporation	623,943
13,980	TE Connectivity, Ltd.	1,161,179	5,890	Regency Centers Corporation	365,416
39,170	Texas Instruments, Inc.	3,511,199	4,770	SBA Communications Corporation ^a	687,118
6,630	Total System Services, Inc.	434,265	12,344	Simon Property Group, Inc.	1,987,507
3,410	VeriSign, Inc. ^{a,b}	362,790	3,920	SL Green Realty Corporation	397,174
72,480	Visa, Inc.	7,627,795	10,630	UDR, Inc.	404,259
11,643	Western Digital Corporation	1,005,955	14,150	Ventas, Inc.	921,589
18,450	Western Union Company	354,240	6,837	Vornado Realty Trust	525,628
8,443	Xerox Corporation	281,067	14,620	Welltower, Inc.	1,027,494
9,820	Xilinx, Inc.	695,551	29,930	Weyerhaeuser Company	1,018,518
Total		199,491,408	Total		25,569,727
Materials (2.8%)			Telecommunications Services (2.1%)		
8,630	Air Products and Chemicals, Inc.	1,305,029	243,826	AT&T, Inc.	9,550,664
4,370	Albemarle Corporation	595,675	21,915	CenturyLink, Inc. ^b	414,194
3,510	Avery Dennison Corporation	345,173	11,681	Level 3 Communications, Inc. ^a	622,481
13,970	Ball Corporation	576,961			
9,370	CF Industries Holdings, Inc.	329,449			
92,490	DowDuPont, Inc.	6,403,083			

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(unaudited)

Shares	Common Stock (98.0%)	Value
Telecommunications Services (2.1%) - continued		
162,266	Verizon Communications, Inc.	\$8,030,544
	Total	18,617,883

Utilities (3.1%)

26,250	AES Corporation	289,275
9,170	Alliant Energy Corporation	381,197
9,640	Ameren Corporation	557,578
19,530	American Electric Power Company, Inc.	1,371,787
7,080	American Water Works Company, Inc.	572,843
17,103	CenterPoint Energy, Inc.	499,579
11,190	CMS Energy Corporation	518,321
12,320	Consolidated Edison, Inc.	993,978
25,564	Dominion Energy, Inc.	1,966,639
7,120	DTE Energy Company	764,403
27,822	Duke Energy Corporation	2,334,822
12,950	Edison International, Inc.	999,352
7,120	Entergy Corporation	543,683
12,580	Eversource Energy	760,335
38,284	Exelon Corporation	1,442,158
17,684	FirstEnergy Corporation	545,198
18,540	NextEra Energy, Inc.	2,717,037
12,909	NiSource, Inc.	330,341
11,960	NRG Energy, Inc.	306,056
20,370	PG&E Corporation	1,386,993
4,430	Pinnacle West Capital Corporation	374,601
27,120	PPL Corporation	1,029,204
20,130	Public Service Enterprise Group, Inc.	931,013
5,670	SCANA Corporation	274,938
9,965	Sempra Energy	1,137,306
39,710	Southern Company	1,951,349
12,526	WEC Energy Group, Inc.	786,382
20,195	Xcel Energy, Inc.	955,627
	Total	26,721,995

Total Common Stock	855,123,793
(cost \$531,136,598)	

Collateral Held for Securities Loaned

Shares	(0.2%)	Value
1,724,668	Thrivent Cash Management Trust	1,724,668
	Total Collateral Held for Securities Loaned	1,724,668
	(cost \$1,724,668)	

Shares or Principal Amount

Short-Term Investments (2.2%) ^d	Value	
Federal Home Loan Bank Discount Notes		
100,000	1.030%, 10/31/2017 ^e	99,920
100,000	1.030%, 11/1/2017 ^e	99,917
100,000	1.030%, 11/3/2017 ^e	99,911
300,000	1.030%, 11/7/2017 ^e	299,700
400,000	1.040%, 12/22/2017 ^e	399,064
Thrivent Core Short-Term Reserve Fund		
1,845,926	1.340%	18,459,264
	Total Short-Term Investments (cost \$19,457,701)	19,457,776
	Total Investments (cost \$52,318,967) 100.4%	\$876,306,237
	Other Assets and Liabilities, Net (0.4%)	(3,125,246)
	Total Net Assets 100.0%	\$873,180,991

- a Non-income producing security.
- b All or a portion of the security is on loan.
- c 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.
- d The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- e All or a portion of the security is held on deposit with the counterparty and pledged as the initial margin deposit for open futures contracts.

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 Large Cap Index Portfolio as of September 29, 2017:

<u>Securities Lending Transactions</u>	
Common Stock	\$1,668,951
Total lending	\$1,668,951
Gross amount payable upon return of collateral for securities loaned	\$1,724,668
Net amounts due to counterparty	\$55,717

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Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	102,944,561	102,944,561	-	-
Consumer Staples	70,434,065	70,429,086	-	4,979
Energy	52,059,327	52,059,327	-	-
Financials	124,832,840	124,832,840	-	-
Health Care	123,050,634	123,050,634	-	-
Industrials	87,080,899	87,080,899	-	-
Information Technology	199,491,408	199,491,408	-	-
Materials	24,320,454	24,320,454	-	-
Real Estate	25,569,727	25,569,727	-	-
Telecommunications Services	18,617,883	18,617,883	-	-
Utilities	26,721,995	26,721,995	-	-
Short-Term Investments	998,512	-	998,512	-
Subtotal Investments in Securities	\$856,122,305	\$855,118,814	\$998,512	\$4,979

Other Investments *	Total
Short-Term Investments	18,459,264
Collateral Held for Securities Loaned	1,724,668
Subtotal Other Investments	\$20,183,932

Total Investments at Value **\$876,306,237**

* 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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	369,351	369,351	-	-
Total Asset Derivatives	\$369,351	\$369,351	\$-	\$-

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.

The following table presents Large Cap Index Portfolio's futures contracts held as of September 29, 2017. Investments and/or cash totaling \$998,512 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount		Unrealized Gain/(Loss)
			Value	Value	
S&P 500 Index Mini-Futures	152	December 2017	\$18,753,009	\$19,122,360	\$369,351
Total Futures Long Contracts					\$369,351
Total Futures Contracts					\$369,351

Reference Description:

S&P - Standard & Poor's

LARGE CAP INDEX 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 Large Cap Index Portfolio, is as follows:

Portfolio	Value 12/31/2016	Gross Purchases	Gross Sales	Gain/ (Loss)	Unrealized Appreciation/ (Depreciation)	Shares Held at 9/29/2017	Value 9/29/2017	Income Earned 1/1/2017 - 9/29/2017
Cash Management Trust- Collateral Investment	\$849	\$22,313	\$21,437	\$-	\$-	1,725	\$1,725	\$14
Core Short-Term Reserve Fund	18,543	97,438	97,522	-	-	1,846	18,459	219
Total Value and Income Earned	\$19,392			\$-	\$-		\$20,184	\$233

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

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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

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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

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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.