

**LARGE CAP STOCK PORTFOLIO**  
Schedule of Investments as of March 29, 2019  
(unaudited)

Shares	Common Stock (89.2%)	Value
<b>Communications Services (9.4%)</b>		
112,200	Activision Blizzard, Inc.	\$5,108,466
19,324	Alphabet, Inc., Class A <sup>a</sup>	22,742,222
12,516	Alphabet, Inc., Class C <sup>a</sup>	14,685,148
525,329	Auto Trader Group plc <sup>b</sup>	3,572,986
43,600	CBS Corporation	2,072,308
232,787	Comcast Corporation	9,306,824
94,245	Facebook, Inc. <sup>a</sup>	15,709,699
8,758	Ipsos SA	219,328
454,713	ITV plc	753,438
812,486	KCOM Group plc	743,934
156,700	KDDI Corporation	3,374,895
2,171	Lyft, Inc. <sup>a</sup>	169,968
266,683	Mediaset Espana Comunicacion SA	1,992,847
22,317	Rightmove plc	148,393
116,927	Seven West Media, Ltd. <sup>a</sup>	40,827
280,391	Telenor ASA	5,614,534
1,132,483	Telstra Corporation, Ltd.	2,670,469
71,226	Tencent Holdings, Ltd., ADR	3,274,972
93,400	TV Asahi Holdings Corporation	1,643,163
127,951	Verizon Communications, Inc.	7,565,743
21,018	Wolters Kluwer NV	1,431,947
	<b>Total</b>	<b>102,842,111</b>

Shares	Common Stock (89.2%)	Value
<b>Consumer Discretionary (13.1%)</b>		
15,866	Amazon.com, Inc. <sup>a</sup>	28,253,379
11,400	AOKI Holdings, Inc.	119,485
9,900	Aoyama Trading Company, Ltd.	225,217
11,299	Aptiv plc	898,157
13,200	Autobacs Seven Company, Ltd.	219,477
155,599	Barratt Developments plc	1,215,440
39,600	Benesse Holdings, Inc.	1,030,520
62,272	Berkeley Group Holdings plc	2,993,736
4,484	Booking Holdings, Inc. <sup>a</sup>	7,824,176
7,285	Bovis Homes Group plc	100,985
65,800	Bridgestone Corporation	2,535,503
167,899	Bunzl plc	5,541,714
15,810	Burberry Group plc	402,947
64,534	Carnival plc	3,189,785
14,500	Chiyoda Company, Ltd.	233,410
10,928	Cie Generale des Etablissements Michelin	1,291,085
321,400	Citizen Watch Company, Ltd.	1,795,970
9,418	Compass Group plc	221,592
30,768	Countryside Properties plc <sup>b</sup>	130,240
43,406	D.R. Horton, Inc.	1,796,140
106,300	Denso Corporation	4,153,061
6,400	Exedy Corporation	139,031
23,664	Gildan Activewear, Inc.	850,866
57,865	Harley-Davidson, Inc.	2,063,466
20,000	Honda Motor Company, Ltd.	543,216
71,600	Inchcape plc	532,760
88,200	Las Vegas Sands Corporation	5,376,672
96,744	Lowe's Companies, Inc.	10,590,566
58,077	Magna International, Inc.	2,827,769
187,950	Marks and Spencer Group plc	682,126
27,600	McDonald's Corporation	5,241,240
163,106	Moneysupermarket.com Group plc	790,781
27,549	Netflix, Inc. <sup>a</sup>	9,822,871
106,100	NHK Spring Company, Ltd.	954,791
110,277	NIKE, Inc.	9,286,426
745,000	Nissan Motor Company, Ltd.	6,118,050
13,800	Onward Holdings Company, Ltd.	73,063
8,090	Peugeot SA	197,410
10,000	Plenus Company, Ltd.	159,642
143,452	Redrow plc	1,124,063
27,300	Sangetsu Company, Ltd.	496,154

Shares	Common Stock (89.2%)	Value
<b>Consumer Discretionary (13.1%) - continued</b>		
399,100	Sekisui House, Ltd.	\$6,613,673
7,700	SHIMAMURA Company, Ltd.	652,588
18,900	SmartCentres Real Estate Investment Trust	495,146
64,500	Starbucks Corporation	4,794,930
241,900	Sumitomo Rubber Industries, Ltd.	2,905,368
45,116	Super Retail Group, Ltd.	257,584
5,200	Takara Standard Company, Ltd.	79,751
175,009	Taylor Wimpey plc	400,283
128,900	Toyoda Gosei Company, Ltd.	2,736,688
3,000	TS Tech Company, Ltd.	86,609
11,200	United Arrows, Ltd.	390,149
18,367	WH Smith plc	508,125
365,100	Yahoo Japan Corporation	895,463
	<b>Total</b>	<b>142,859,339</b>

Shares	Common Stock (89.2%)	Value
<b>Consumer Staples (5.8%)</b>		
36,000	Altria Group, Inc.	2,067,480
16,400	Arcs Company, Ltd.	361,245
21,494	Carlsberg AS	2,687,786
101,018	Empire Company, Ltd.	2,186,890
21,277	ForFarmers BV	175,050
5,160	Glanbia plc	100,947
188,616	Imperial Brands plc	6,452,055
344,900	Japan Tobacco, Inc.	8,542,423
27,178	Kimberly-Clark Corporation	3,367,354
130,368	Koninklijke Ahold Delhaize NV	3,470,904
3,298	L'Oreal SA	888,127
5,200	Ministop Company, Ltd.	80,539
114,000	Monster Beverage Corporation <sup>a</sup>	6,222,120
42,500	Philip Morris International, Inc.	3,756,575
47,100	Sugi Holdings Company, Ltd.	2,078,564
47,600	Sundrug Company, Ltd.	1,313,684
77,932	Swedish Match AB	3,976,312
1,800	TSURUHA Holdings, Inc.	146,599
93,333	Unilever NV	5,441,472
136,002	Unilever plc	7,828,670
26,194	Wal-Mart Stores, Inc.	2,554,701
	<b>Total</b>	<b>63,699,497</b>

Shares	Common Stock (89.2%)	Value
<b>Energy (3.9%)</b>		
94,363	BP plc ADR	4,125,550
92,296	Chevron Corporation	11,369,021
19,894	EQT Corporation	412,602
15,915	Equitrans Midstream Corporation	346,629
3,418	Gaztransport Et Technigaz SA	311,131
175,337	Halliburton Company	5,137,374
169,578	Marathon Oil Corporation	2,833,648
61,700	Marathon Petroleum Corporation	3,692,745
44,272	Pioneer Natural Resources Company	6,741,740
10,287	Royal Dutch Shell plc, Class A	323,280
228,138	Royal Dutch Shell plc, Class B	7,210,471
	<b>Total</b>	<b>42,504,191</b>

Shares	Common Stock (89.2%)	Value
<b>Financials (12.0%)</b>		
42,008	Aareal Bank AG	1,297,260
9,902	AB Industrivarden	207,651
38,700	Aflac, Inc.	1,935,000
10,947	Allianz SE	2,439,524
21,366	American International Group, Inc.	920,020
172,983	Banca Monte dei Paschi di Siena SPA <sup>a,c</sup>	242,218
614,226	Bank of America Corporation	16,946,495
99,937	Bankinter SA	761,697
165,752	Blackstone Group, LP	5,796,347
41,860	Capital One Financial Corporation	3,419,543

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

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Shares	Common Stock (89.2%)	Value
<b>Financials (12.0%) - continued</b>		
87,400	Charles Schwab Corporation	\$3,737,224
37,515	Chubb, Ltd.	5,255,101
251,384	CI Financial Corporation	3,431,170
198,098	Citigroup, Inc.	12,325,658
120,655	CNP Assurances	2,656,595
13,743	Comerica, Inc.	1,007,637
31,084	Deutsche Pfandbriefbank AG <sup>b</sup>	381,362
180,324	Direct Line Insurance Group plc	829,535
92,289	DnB ASA	1,699,945
55,810	Euronext NV <sup>b</sup>	3,540,808
116,016	Fifth Third Bancorp	2,925,924
117,391	FincoBank Banca Finco SPA	1,546,671
429,454	FlexiGroup, Ltd.	423,173
53,869	Genworth MI Canada, Inc. <sup>c</sup>	1,632,174
12,036	Goldman Sachs Group, Inc.	2,310,792
1,543	Hannover Rueckversicherung SE	221,716
34,300	Hartford Financial Services Group, Inc.	1,705,396
239,386	Huntington Bancshares, Inc.	3,035,414
86,500	Intercontinental Exchange, Inc.	6,586,110
60,576	Investor AB	2,730,575
41,089	J.P. Morgan Chase & Company	4,159,439
748,498	Lloyds TSB Group plc	606,420
256,297	Manulife Financial Corporation	4,334,428
1,572,811	Medibank Private, Ltd.	3,087,226
123,720	MetLife, Inc.	5,266,760
36,600	Morgan Stanley	1,544,520
21,978	National Bank of Canada	991,876
13,422	Paragon Banking Group plc	76,189
20,736	Pargesa Holding SA	1,626,229
11,155	Prudential Financial, Inc.	1,024,921
41,200	Raymond James Financial, Inc.	3,312,892
16,500	S&P Global, Inc.	3,474,075
15,100	Senshu Ikeda Holdings, Inc.	38,785
39,554	State Street Corporation	2,603,049
23,468	Topdanmark AS	1,172,480
63,700	U.S. Bancorp	3,069,703
69,000	Zions Bancorporations NA	3,133,290
	<b>Total</b>	<b>131,471,017</b>

<b>Health Care (12.3%)</b>		
64,000	Abbott Laboratories	5,116,160
17,614	Amplifon SPA	343,743
17,900	Becton, Dickinson and Company	4,470,167
15,976	Biogen, Inc. <sup>a</sup>	3,776,407
43,000	BioMarin Pharmaceutical, Inc. <sup>a</sup>	3,819,690
6,101	Cigna Holding Company	981,163
102,267	CVS Health Corporation	5,515,259
24,520	Edwards Lifesciences Corporation <sup>a</sup>	4,691,412
21,900	Gilead Sciences, Inc.	1,423,719
11,716	GN Store Nord AS	544,120
5,217	Illumina, Inc. <sup>a</sup>	1,620,870
12,058	Intuitive Surgical, Inc. <sup>a</sup>	6,880,054
57,015	Johnson & Johnson	7,970,127
7,000	KYORIN Holdings, Inc.	136,784
2,275	LNA Sante	119,688
33,705	Medtronic plc	3,069,851
180,062	Merck & Company, Inc.	14,975,756
107,779	Novartis AG	10,359,667
200,511	Novo Nordisk AS	10,479,782
220,391	Pfizer, Inc.	9,360,006
5,165	Recordati SPA	201,259
31,637	Roche Holding AG	8,717,730
17,984	Thermo Fisher Scientific, Inc.	4,922,580
52,692	UnitedHealth Group, Inc.	13,028,624
22,824	Vertex Pharmaceuticals, Inc. <sup>a</sup>	4,198,475

Shares	Common Stock (89.2%)	Value
<b>Health Care (12.3%) - continued</b>		
72,255	Zoetis, Inc.	\$7,273,911
	<b>Total</b>	<b>133,997,004</b>

<b>Industrials (8.5%)</b>		
90,669	ACS Actividades de Construccion y Servicios, SA	3,985,998
150,181	Atlas Copco AB, Class A	4,040,024
133,866	Atlas Copco AB, Class B	3,320,201
20,648	Boeing Company	7,875,560
15,805	CIA De Distribucion Integral	372,417
146,516	Delta Air Lines, Inc.	7,567,551
10,831	Ferguson plc	689,841
197,964	GWA Group, Ltd.	447,827
38,000	Hino Motors, Ltd.	320,802
21,000	Hitachi Zosen Corporation	64,629
3,251	Hochtief AG	471,046
75,670	Honeywell International, Inc.	12,025,476
25,000	Inaba Denki Sangyo Company, Ltd.	969,063
19,658	Ingersoll-Rand plc	2,122,081
33,616	Koninklijke Philips NV	1,373,475
35,300	Marubeni Corporation	244,749
90,256	Meggitt plc	591,679
19,000	Mitsuboshi Belting, Ltd.	338,623
21,500	Mitsui & Company, Ltd.	334,549
2,300	Nachi-Fujikoshi Corporation	92,849
76,893	National Express Group plc	406,608
63,600	Nitto Kogyo Corporation	1,275,488
32,771	Nobina AB <sup>b</sup>	211,272
79,596	Norfolk Southern Corporation	14,875,696
23,378	Northgate plc	113,879
153,450	PageGroup plc	940,070
217,191	RELX plc	4,647,754
3,543	Rockwool International AS	830,879
101,448	Sandvik AB	1,649,962
17,413	Schindler Holding AG, Participation Certificate	3,613,145
145,082	SKF AB <sup>c</sup>	2,413,774
10,170	Spirax-Sarco Engineering plc	953,120
15,300	Sumitomo Corporation	212,124
339,400	Sumitomo Electric Industries, Ltd.	4,515,064
9,200	Taikisha, Ltd.	280,108
11,600	Teijin, Ltd.	191,818
25,300	Toppa Forms Company, Ltd.	216,366
25,017	Transcontinental, Inc.	313,192
19,800	Tsubakimoto Chain Company	708,632
35,952	United Parcel Service, Inc.	4,017,276
25,181	United Technologies Corporation	3,245,579
11,700	Yuasa Trading Company, Ltd.	330,523
	<b>Total</b>	<b>93,210,769</b>

<b>Information Technology (17.2%)</b>		
53,866	Amadeus IT Holding SA	4,317,323
129,133	Apple, Inc.	24,528,813
51,421	Autodesk, Inc. <sup>a</sup>	8,012,420
203,300	Canon, Inc.	5,902,828
45,614	Capgemini SA	5,534,913
103,623	CGI, INC. <sup>a</sup>	7,123,766
440,347	Cisco Systems, Inc.	23,774,335
158,150	Computershare, Ltd.	1,922,513
195,440	Halma plc	4,260,995
2,244	Jenoptik AG	83,783
3,037	Kulicke and Soffa Industries, Inc.	67,148
39,505	MasterCard, Inc.	9,301,452
270,868	Microsoft Corporation	31,946,172
33,400	NEC Networks & System Integration Corporation	808,128

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

**LARGE CAP STOCK PORTFOLIO**  
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Shares	Common Stock (89.2%)	Value
<b>Information Technology (17.2%) - continued</b>		
97,203	Oracle Corporation	\$5,220,773
26,400	Otsuka Corporation	987,686
92,066	PayPal Holdings, Inc. <sup>a</sup>	9,560,133
12,500	Ryoyo Electro Corporation	182,869
107,204	Salesforce.com, Inc. <sup>a</sup>	16,977,898
175,400	Shinko Electric Industries Company, Ltd.	1,348,014
21,733	Texas Instruments, Inc.	2,305,219
6,400	Tokyo Seimitsu Company, Ltd.	163,390
104,440	Visa, Inc.	16,312,484
55,884	Xilinx, Inc.	7,085,532
	<b>Total</b>	<b>187,728,587</b>

<b>Materials (4.3%)</b>		
73,243	Alcoa Corporation <sup>a</sup>	2,062,523
253,083	BHP Group plc	6,106,157
147,090	BHP Group, Ltd.	4,020,466
4,174	Boliden AB	118,955
76,124	CF Industries Holdings, Inc.	3,111,949
1,900	Daido Steel Company, Ltd.	75,208
69,745	Eastman Chemical Company	5,292,251
8,350	Evonik Industries AG	227,866
4,986	Fuchs Petrolub SE	205,822
65,042	Granges AB	670,658
46,361	Hexpol AB	391,083
16,300	Hokuetsu Corporation	95,412
124,800	JFE Holdings, Inc.	2,124,198
96,000	JSR Corporation	1,493,584
29,121	Koninklijke DSM NV	3,176,671
63,500	Kyoei Steel, Ltd.	907,537
10,700	Lintec Corporation	231,999
52,889	Methanex Corporation	3,007,268
178,800	Mitsubishi Gas Chemical Company, Inc.	2,561,054
54,700	Nippon Kayaku Company, Ltd.	647,552
3,700	Nippon Light Metal Holdings Company, Ltd.	8,142
226,500	Nippon Steel & Sumitomo Metal Corporation	4,009,193
142,577	Sandfire Resources NL	700,768
3,400	Sanyo Special Steel Company, Ltd.	69,830
11,973	SSAB AB, Class A	43,126
9,300	Taiyo Holdings Company, Ltd.	307,043
43,700	Toagosei Company, Ltd.	462,941
175,290	UPM-Kymmene Oyj	5,119,702
	<b>Total</b>	<b>47,248,958</b>

<b>Real Estate (1.6%)</b>		
8,926	Castellum AB	173,212
16,378	Choice Properties REIT	172,316
38,100	Daito Trust Construction Company, Ltd.	5,315,634
8,215	Deutsche EuroShop AG	249,248
35,195	Granite REIT	1,681,596
15,753	H&R REIT	275,959
370,000	Hysan Development Company, Ltd.	1,983,272
42,872	Klepierre SA	1,500,056
1,787,721	Mirvac Group	3,492,152
39,323	Quebecor, Inc.	963,985
115,000	Road King Infrastructure, Ltd.	261,074
94,441	Scentre Group	275,683
19,000	Swire Pacific, Ltd.	244,737
441,967	Vicinity Centres	816,033
269,300	Wing Tai Holdings, Ltd.	403,838
	<b>Total</b>	<b>17,808,795</b>

Shares	Common Stock (89.2%)	Value
<b>Utilities (1.1%)</b>		
266,474	AGL Energy, Ltd.	\$4,119,103
171,158	Enagas SA	4,982,848
61,483	Exelon Corporation	3,082,143
	<b>Total</b>	<b>12,184,094</b>

**Total Common Stock (cost \$778,055,445) 975,554,362**

<b>Collateral Held for Securities Loaned (0.8%)</b>		
Shares		Value
8,849,150	Thrivent Cash Management Trust	8,849,150

**Total Collateral Held for Securities Loaned (cost \$8,849,150) 8,849,150**

Shares or Principal Amount	Short-Term Investments (10.5%)	Value
	Federal Home Loan Bank Discount Notes	
3,100,000	2.380%, 4/3/2019 <sup>d,e</sup>	3,099,583
5,200,000	2.400%, 4/15/2019 <sup>d,e</sup>	5,195,106
2,900,000	2.405%, 5/8/2019 <sup>d,e</sup>	2,892,787
400,000	2.390%, 5/15/2019 <sup>d,e</sup>	398,817
500,000	2.410%, 5/29/2019 <sup>d,e</sup>	498,051
	Thrivent Core Short-Term Reserve Fund	
10,249,447	2.730%	102,494,470
	<b>Total Short-Term Investments (cost \$114,577,318) 114,578,814</b>	
	<b>Total Investments (cost \$901,481,913) 100.5% \$1,098,982,326</b>	
	<b>Other Assets and Liabilities, Net (0.5%) (4,999,152)</b>	
	<b>Total Net Assets 100.0% \$1,093,983,174</b>	

- a Non-income producing security.  
b 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 March 29, 2019, the value of these investments was \$7,836,668 or 0.7% of total net assets.  
c All or a portion of the security is on loan.  
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 Stock Portfolio as of March 29, 2019:

<b>Securities Lending Transactions</b>	
Common Stock	\$3,514,841
<b>Total lending</b>	<b>\$3,514,841</b>
Gross amount payable upon return of collateral for securities loaned	\$8,849,150
<b>Net amounts due to counterparty</b>	<b>\$5,334,309</b>

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**Definitions:**

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.
- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

**Fair Valuation Measurements**

The following table is a summary of the inputs used, as of March 29, 2019, in valuing Large Cap Stock Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	102,842,111	80,635,350	22,206,761	-
Consumer Discretionary	142,859,339	88,775,792	54,083,547	-
Consumer Staples	63,699,497	17,968,230	45,731,267	-
Energy	42,504,191	34,659,309	7,844,882	-
Financials	131,471,017	95,495,310	35,975,707	-
Health Care	133,997,004	103,094,231	30,902,773	-
Industrials	93,210,769	51,729,219	41,481,550	-
Information Technology	187,728,587	155,092,379	32,636,208	-
Materials	47,248,958	13,473,991	33,774,967	-
Real Estate	17,808,795	-	17,808,795	-
Utilities	12,184,094	3,082,143	9,101,951	-
Short-Term Investments	12,084,344	-	12,084,344	-
<b>Subtotal Investments in Securities</b>	<b>\$987,638,706</b>	<b>\$644,005,954</b>	<b>\$343,632,752</b>	<b>\$-</b>
<b>Other Investments *</b>	<b>Total</b>			
Affiliated Short-Term Investments	102,494,470			
Collateral Held for Securities Loaned	8,849,150			
<b>Subtotal Other Investments</b>	<b>\$111,343,620</b>			
<b>Total Investments at Value</b>	<b>\$1,098,982,326</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.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Asset Derivatives				
Futures Contracts	3,103,964	3,103,964	-	-
<b>Total Asset Derivatives</b>	<b>\$3,103,964</b>	<b>\$3,103,964</b>	<b>\$-</b>	<b>\$-</b>
Liability Derivatives				
Futures Contracts	1,448,401	1,448,401	-	-
<b>Total Liability Derivatives</b>	<b>\$1,448,401</b>	<b>\$1,448,401</b>	<b>\$-</b>	<b>\$-</b>

There were no significant transfers between Levels during the period ended March 29, 2019. Transfers between Levels are identified as of the end of the period.

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The following table presents Large Cap Stock Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$12,084,344 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value and Unrealized
ICE mini MSCI EAFE Index	655	June 2019	\$60,198,877	\$925,723
ICE US mini MSCI Emerging Markets Index	1,857	June 2019	96,001,349	2,178,241
<b>Total Futures Long Contracts</b>			<b>\$156,200,226</b>	<b>\$3,103,964</b>
CME E-mini S&P 500 Index	(473)	June 2019	(\$65,665,569)	(\$1,448,401)
<b>Total Futures Short Contracts</b>			<b>(\$65,665,569)</b>	<b>(\$1,448,401)</b>
<b>Total Futures Contracts</b>			<b>\$90,534,657</b>	<b>\$1,655,563</b>

**Reference Description:**

CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's

**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 Funds are established solely for investment by Thrivent entities.

A summary of transactions (in thousands; values shown as zero are less than 500) for the fiscal year to date, in Large Cap Stock Portfolio, is as follows:

Portfolio	Value 12/31/2018	Gross Purchases	Gross Sales	Shares Held at 3/29/2019	Value 3/29/2019	% of Net Assets 3/29/2019
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 2.730%	\$74,211	\$74,660	\$46,377	10,249	\$102,494	9.4%
<b>Total Affiliated Short-Term Investments</b>	<b>74,211</b>				<b>102,494</b>	<b>9.4</b>
<b>Collateral held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	1,450	20,728	13,329	8,849	8,849	0.8
<b>Total Collateral Held for Securities Loaned</b>	<b>1,450</b>				<b>8,849</b>	<b>0.8</b>
<b>Total Value</b>	<b>\$75,661</b>				<b>\$111,343</b>	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2019 - 3/29/2019
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 2.730%	\$-	\$-	-	\$620
<b>Total Income from Affiliated Investments</b>				<b>\$620</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-	-	-	11
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$11</b>
<b>Total Value</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	

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

# NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(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 last sale price on the principal exchange as of the close of regular trading on such exchange or the official closing price of the national market system. 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 Fund's 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 primary exchange settle price. Exchange cleared swap agreements are valued using a vendor provided settlement or clearing price used by the clearinghouse. Swap agreements not cleared on exchanges will be valued using the mid-price from the primary approved 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 pursuant to 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** — The Portfolios value certain foreign securities traded on foreign exchanges that close prior to the close of the New York Stock Exchange using a fair value pricing service. The fair value pricing service uses a multi-factor model that may take into account the local close, relevant general and sector indices, currency fluctuation, prices of other securities (including ADRs, New York registered shares, and ETFs), and futures, as applicable, to determine price adjustments for each security in order to reflect the effects of post-closing events. 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

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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 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 of 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 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 a Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from

## NOTES TO SCHEDULE OF INVESTMENTS

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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.

**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 year ended December 31, 2018, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio and Opportunity Income Plus Portfolio used treasury options to manage the duration of the Portfolio 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. A 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 year ended December 31, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Income Portfolio, Limited Maturity Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Multidimensional Income Portfolio, Opportunity Income Plus Portfolio, and Partner Worldwide Allocation Portfolio used treasury futures to manage the duration and yield curve exposure of the respective Portfolio versus its benchmark.

During the year ended December 31, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio, Large Cap Stock Portfolio, Low Volatility Equity Portfolio, Mid Cap Index Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, and Small Cap Index 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

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

During the year ended December 31, 2018, Partner Healthcare Portfolio used foreign currency forward contracts in order to hedge unwanted currency exposure.

During the year ended December 31, 2018, 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. In these types of transactions, 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.

During the year ended December 31, 2018, High Yield Portfolio, Income Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, and Moderately Conservative Allocation Portfolio used CDX indices

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(comprised of credit default swaps) to help manage credit risk exposure within the fund.

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.