

**LARGE CAP STOCK PORTFOLIO**  
Schedule of Investments as of March 29, 2018  
(unaudited)

Shares	Common Stock (86.3%)	Value
<b>Consumer Discretionary (15.4%)</b>		
38,074	Amazon.com, Inc. <sup>a</sup>	\$55,106,023
9,500	AOKI Holdings, Inc.	144,863
14,900	Autobacs Seven Company, Ltd.	278,902
1,000	Bandai Namco Holdings, Inc.	32,364
47,080	Berkeley Group Holdings plc	2,502,745
4,995	Booking Holdings, Inc. <sup>a</sup>	10,391,548
11,913	Breville Group, Ltd.	107,344
56,100	Bridgestone Corporation	2,468,055
120,317	Carnival Corporation	7,890,389
12,100	Chiyoda Company, Ltd.	301,308
4,970	Cie Generale des Etablissements Michelin	735,773
555,930	Comcast Corporation	18,996,128
19,200	DCM Holdings Company, Ltd.	195,374
20,372	Eutelsat Communications	403,783
190,600	Honda Motor Company, Ltd.	6,597,923
23,200	Hugo Boss AG	2,021,114
71,123	Inchcape plc	689,561
7,277	Ipsos SA	285,961
17,030	JM AB	387,606
2,265	Linamar Corporation	123,732
86,865	Lowe's Companies, Inc.	7,622,404
59,769	Magna International, Inc.	3,367,983
41,320	Mediaset Espana Comunicacion SA	420,911
45,715	Netflix, Inc. <sup>a</sup>	13,501,925
1,001	Nexity SA	64,110
12,908	Next plc	862,885
16,600	NHK Spring Company, Ltd.	177,781
569,500	Nissan Motor Company, Ltd.	5,878,460
137,877	Peugeot SA	3,319,996
8,400	Plenus Company, Ltd.	163,348
22,700	Sangetsu Company, Ltd.	470,687
61,100	Sankyo Company, Ltd.	2,137,429
18,100	SHIMAMURA Company, Ltd.	2,256,858
58,000	Sumitomo Rubber Industries, Ltd.	1,069,366
4,400	Takara Standard Company, Ltd.	74,623
89,800	Toyoda Gosei Company, Ltd.	2,079,726
74,000	TV Asahi Holdings Corporation	1,635,821
100,767	Walt Disney Company	10,121,038
17,454	Wolters Kluwer NV	928,290
24,300	Yokohama Rubber Company, Ltd.	563,185
	<b>Total</b>	<b>166,377,322</b>

<b>Consumer Staples (2.9%)</b>		
23,800	Arcs Company, Ltd.	578,282
90,460	CVS Health Corporation	5,627,517
8,647	Empire Company, Ltd.	173,564
17,712	ForFarmers BV	247,212
5,146	Henkel AG & Company KGaA	648,313
45,300	Japan Tobacco, Inc.	1,294,086
37,190	Kimberly-Clark Corporation	4,095,735
21,900	Lawson, Inc.	1,497,133
4,400	Ministop Company, Ltd.	90,465
9,500	Seven & I Holdings Company, Ltd.	406,907
163,435	Unilever NV	9,225,170
143,622	Unilever plc	7,965,624
	<b>Total</b>	<b>31,850,008</b>

<b>Energy (4.8%)</b>		
1,069,182	BP plc	7,211,727
100,739	Chevron Corporation	11,488,275
356,671	Halliburton Company	16,742,137
52,498	OMV AG	3,062,056
19,710	Royal Dutch Shell plc, Class A	623,594
113,744	Royal Dutch Shell plc, Class B	3,660,096

Shares	Common Stock (86.3%)	Value
<b>Energy (4.8%) - continued</b>		
21,051	TGS Nopec Geophysical Company ASA	\$516,438
51,145	Total SA	2,931,618
51,145	Total SA Rights <sup>a,b</sup>	755
2,293,602	Weatherford International plc <sup>a,c</sup>	5,252,348
	<b>Total</b>	<b>51,489,044</b>

<b>Financials (13.7%)</b>		
23,457	ABN AMRO Group NV <sup>d</sup>	707,308
19,476	Anima Holding SPA <sup>d</sup>	132,301
4,400	Aozora Bank, Ltd.	176,600
12,282	ASX, Ltd.	532,271
111,458	Australia & New Zealand Banking Group, Ltd.	2,319,813
77,025	Banco BPM SPA <sup>a</sup>	267,305
566,994	Banco de Sabadell SA	1,159,748
399,601	Bank of America Corporation	11,984,034
50,304	Bankinter SA	517,897
238,260	Blackstone Group, LP	7,612,407
6,160	BNP Paribas SA	456,830
39,356	CaixaBank SA	187,636
52,260	Chubb, Ltd.	7,147,600
130,405	CI Financial Corporation	2,793,634
213,397	Citigroup, Inc.	14,404,298
94,772	CNP Assurances	2,392,447
18,052	Danske Bank AS	676,378
382,118	Direct Line Insurance Group plc	2,046,050
127,122	DnB ASA	2,503,952
114,667	E*TRADE Financial Corporation <sup>a</sup>	6,353,698
23,813	Euronext NV <sup>d</sup>	1,745,469
37,683	Fincombank Banca Fineco SPA	453,564
358,900	FlexiGroup, Ltd.	499,059
35,516	Genworth MI Canada, Inc. <sup>c</sup>	1,130,249
79,016	Goldman Sachs Group, Inc.	19,900,970
23,907	Hannover Rueckversicherung SE	3,261,686
6,865	Hargreaves Lansdown plc	157,576
841,538	HSBC Holdings plc	7,902,625
379,715	Huntington Bancshares, Inc.	5,733,697
75,187	Interactive Brokers Group, Inc.	5,055,574
41,089	J.P. Morgan Chase & Company	4,518,557
27,822	Jupiter Fund Management plc	184,445
15,000	Macquarie Group, Ltd.	1,196,056
1,234,162	Medibank Private, Ltd.	2,770,107
123,720	MetLife, Inc.	5,677,511
833,900	Mizuho Financial Group, Inc.	1,519,681
41,064	National Bank of Canada	1,932,799
249,949	Old Mutual plc	841,050
17,167	Pargesa Holding SA	1,523,207
23,299	Plus500, Ltd.	373,330
40,124	Power Corporation of Canada	915,625
25,138	Schroders plc	1,127,896
37,100	Senshu Ikeda Holdings, Inc.	142,143
9,500	Sony Financial Holdings, Inc.	173,471
83,000	State Street Corporation	8,277,590
189,370	Synchrony Financial	6,349,576
2,114	Vienna Insurance Group AG Wiener Versicherung Gruppe	70,674
300	Zurich Insurance Group AG	98,959
	<b>Total</b>	<b>147,905,353</b>

<b>Health Care (9.9%)</b>		
22,316	Aetna, Inc.	3,771,404
71,626	Alexion Pharmaceuticals, Inc. <sup>a</sup>	7,983,434
268,600	Astellas Pharmaceutical, Inc.	4,108,503
23,740	Biogen, Inc. <sup>a</sup>	6,500,487
120,000	BioMarin Pharmaceutical, Inc. <sup>a</sup>	9,728,400

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

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Shares	Common Stock (86.3%)	Value
<b>Health Care (9.9%) - continued</b>		
77,500	Celgene Corporation <sup>a</sup>	\$6,913,775
93,446	GlaxoSmithKline plc ADR	3,650,935
77,000	Johnson & Johnson	9,867,550
5,100	KYORIN Holdings, Inc.	96,357
1,897	LNA Sante	132,117
229,422	Merck & Company, Inc.	12,496,616
84,564	Novartis AG	6,839,610
181,115	Novo Nordisk AS	8,908,297
325,007	Pfizer, Inc.	11,534,499
3,550	Roche Holding AG	814,360
63,296	UnitedHealth Group, Inc.	13,545,344
	<b>Total</b>	<b>106,891,688</b>

<b>Industrials (11.5%)</b>		
45,473	Adecco SA	3,239,044
11,800	Asahi Glass Company, Ltd.	494,506
161,885	Atlas Copco AB, Class A	7,030,957
84,417	Atlas Copco AB, Class B	3,296,117
63,430	Boeing Company	20,797,428
3,900	Central Glass Company, Ltd.	89,804
161,030	CSX Corporation	8,970,981
12,000	Dai Nippon Printing Company, Ltd.	249,371
237,622	Delta Air Lines, Inc.	13,024,062
14,019	Ferguson plc	1,054,365
164,229	GWA Group, Ltd.	427,716
85,137	Honeywell International, Inc.	12,303,148
20,800	Inaba Denki Sangyo Company, Ltd.	919,487
8,948	Loomis AB	323,032
45,400	Marubeni Corporation	331,535
31,000	Mitsuboshi Belting, Ltd.	345,365
50,273	Monadelphous Group, Ltd.	592,617
63,817	National Express Group plc	345,982
52,900	Nitto Kogyo Corporation	819,637
15,900	Nobina AB <sup>d</sup>	102,828
108,658	Norfolk Southern Corporation	14,753,583
19,454	Northgate plc	92,085
150,734	PageGroup plc	1,135,911
192,079	RELX NV	3,981,590
117,918	RELX plc	2,422,247
6,352	Rockwool International AS	1,892,188
417,127	Royal Mail plc	3,165,895
7,988	Sandvik AB	146,350
14,492	Schindler Holding AG, Participation Certificate	3,126,906
195	SGS SA	479,686
8,400	ShinMaywa Industries, Ltd.	69,479
140,058	SKF AB <sup>c</sup>	2,869,378
45,300	Smiths Group plc	963,590
8,431	Spirax-Sarco Engineering plc	680,114
5,123	Sulzer, Ltd.	674,350
148,700	Sumitomo Electric Industries, Ltd.	2,272,657
7,700	Taikisha, Ltd.	252,541
21,100	Toppan Forms Company, Ltd.	233,680
184,000	Toppan Printing Company, Ltd.	1,512,472
31,464	Transcontinental, Inc.	621,538
56,000	Tsubakimoto Chain Company	457,787
39,870	United Parcel Service, Inc.	4,172,794
35,952	Vinci SA	3,541,100
9,700	Yuasa Trading Company, Ltd.	318,893
	<b>Total</b>	<b>124,594,796</b>

<b>Information Technology (17.6%)</b>		
24,884	Alphabet, Inc., Class A <sup>a</sup>	25,808,192
21,130	Alphabet, Inc., Class C <sup>a</sup>	21,801,723
230,488	Apple, Inc.	38,671,277
1,047	BKW FMB Energie	69,647

Shares	Common Stock (86.3%)	Value
<b>Information Technology (17.6%) - continued</b>		
28,400	Canon, Inc.	\$1,030,304
38,403	Cappgemini SA	4,791,720
9,139	CGI Group, Inc. <sup>a</sup>	527,052
207,180	Cisco Systems, Inc.	8,885,950
112,375	Facebook, Inc. <sup>a</sup>	17,956,401
285,500	Konica Minolta Holdings, Inc.	2,427,024
6,170	Kulicke and Soffa Industries, Inc. <sup>a</sup>	154,312
31,800	Kyocera Corporation	1,803,000
279,286	Microsoft Corporation	25,490,433
27,500	NEC Networks & System Integration Corporation	715,300
65,782	PayPal Holdings, Inc. <sup>a</sup>	4,990,880
69,598	Red Hat, Inc. <sup>a</sup>	10,405,597
10,400	Ryoyo Electro Corporation	167,479
98,987	Salesforce.com, Inc. <sup>a</sup>	11,512,188
19,464	Seagate Technology plc	1,139,033
89,600	Shinko Electric Industries Company, Ltd.	662,366
16,595	TE Connectivity, Ltd.	1,657,841
84,420	Visa, Inc.	10,098,320
	<b>Total</b>	<b>190,766,039</b>

<b>Materials (5.9%)</b>		
65,000	Alcoa Corporation <sup>a</sup>	2,922,400
13,383	APERAM	640,851
92,975	BASF SE	9,429,288
213,852	BHP Billiton plc	4,226,393
184,163	BHP Billiton, Ltd.	4,082,063
119,300	Daicel Corporation	1,310,029
98,200	Eastman Chemical Company	10,367,956
74,439	Evonik Industries AG	2,624,973
53,693	Granges AB	631,681
9,177	Hudbay Minerals, Inc.	64,962
22,900	JSR Corporation	515,386
54,000	Kaneka Corporation	537,169
106,500	Kuraray Company, Ltd.	1,846,531
60,700	Kyoei Steel, Ltd. <sup>e</sup>	1,036,872
62,132	Lundin Mining Corporation	407,510
9,375	Methanex Corporation	568,594
82,442	Mondi plc	2,215,879
3,200	Nippon Shokubai Company, Ltd.	221,252
237,850	Norsk Hydro ASA	1,410,852
1,940	Rio Tinto plc	98,443
9,450	Rio Tinto, Ltd.	535,363
39,459	Sandfire Resources NL	224,806
24,111	Solvay SA	3,350,942
3,900	Taiyo Holdings Company, Ltd.	167,855
36,400	Toagosei Company, Ltd.	430,656
148,640	UPM-Kymmene Oyj	5,510,662
136,210	WestRock Company	8,740,596
9,200	Yamato Kogyo Company, Ltd.	253,867
	<b>Total</b>	<b>64,373,831</b>

<b>Real Estate (0.6%)</b>		
14,106	Artis Real Estate Investment Trust	148,795
36,049	British Land Company plc	324,957
1,100	Daito Trust Construction Company, Ltd.	187,294
171,913	DEXUS Property Group	1,237,900
185,000	Hang Lung Properties, Ltd.	434,200
307,000	Hysan Development Company, Ltd.	1,629,200
96,000	Road King Infrastructure, Ltd.	191,457
123,466	Stockland	383,103
78,000	Sun Hung Kai Properties, Ltd.	1,238,092
29,500	Swire Pacific, Ltd.	298,734

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

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Shares	Common Stock (86.3%)	Value
<b>Real Estate (0.6%) - continued</b>		
222,800	Wing Tai Holdings, Ltd.	\$353,248
	<b>Total</b>	<b>6,426,980</b>

<b>Telecommunications Services (1.6%)</b>		
30,130	Freenet AG	916,977
673,467	KCOM Group plc	870,227
15,000	KDDI Corporation	386,317
65,900	Nippon Telegraph & Telephone Corporation	3,074,437
308,800	NTT DOCOMO, Inc.	7,872,373
210,644	Telenor ASA	4,790,283
	<b>Total</b>	<b>17,910,614</b>

<b>Utilities (2.4%)</b>		
27,100	Chubu Electric Power Company, Inc.	388,932
79,500	Edison International, Inc.	5,060,970
159,100	Osaka Gas Company, Ltd.	3,164,330
330,239	PG&E Corporation	14,507,399
116,100	Tokyo Gas Company, Ltd.	3,102,215
8,599	Verbund AG	249,536
	<b>Total</b>	<b>26,473,382</b>
	<b>Total Common Stock (cost \$690,278,480)</b>	<b>935,059,057</b>

Shares	Preferred Stock (0.4%)	Value
<b>Consumer Staples (0.4%)</b>		
32,003	Henkel AG & Company KGaA, 1.620%	4,206,897
	<b>Total</b>	<b>4,206,897</b>
	<b>Total Preferred Stock (cost \$4,404,492)</b>	<b>4,206,897</b>

Shares	Collateral Held for Securities Loaned (1.0%)	Value
10,432,855	Thrivent Cash Management Trust	10,432,855
	<b>Total Collateral Held for Securities Loaned (cost \$10,432,855)</b>	<b>10,432,855</b>

Shares or Principal Amount	Short-Term Investments (12.9%)	Value
Federal Home Loan Bank Discount Notes		
2,200,000	1.405%, 4/4/2018 <sup>e,f</sup>	2,199,798
1,300,000	1.580%, 4/18/2018 <sup>e,f</sup>	1,299,041
200,000	1.600%, 4/27/2018 <sup>e,f</sup>	199,769
3,000,000	1.670%, 5/16/2018 <sup>e,f</sup>	2,993,766
400,000	1.630%, 5/18/2018 <sup>e,f</sup>	399,131
1,000,000	1.670%, 6/6/2018 <sup>e,f</sup>	996,894
400,000	1.790%, 6/19/2018 <sup>e,f</sup>	398,509
Thrivent Core Short-Term Reserve Fund		
13,114,945	1.940%	131,149,445
	<b>Total Short-Term Investments (cost \$139,635,489)</b>	<b>139,636,353</b>
	<b>Total Investments (cost \$844,751,316) 100.6%</b>	<b>\$1,089,335,162</b>
	<b>Other Assets and Liabilities, Net (0.6%)</b>	<b>(6,241,022)</b>
	<b>Total Net Assets 100.0%</b>	<b>\$1,083,094,140</b>

- a Non-income producing security.
- b Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- c All or a portion of the security is on loan.
- 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 March 29, 2018, the value of these investments was \$2,687,906 or 0.2% of total net assets.
- e The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- f 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, 2018:

<b>Securities Lending Transactions</b>	
Common Stock	\$9,774,312
<b>Total lending</b>	<b>\$9,774,312</b>
Gross amount payable upon return of collateral for securities loaned	\$10,432,855
<b>Net amounts due to counterparty</b>	<b>\$658,543</b>

**Definitions:**

- ADR - American Depositary Receipt, which are certificates for an underlying foreign security's shares held by an issuing U.S. depository bank.

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**Fair Valuation Measurements**

The following table is a summary of the inputs used, as of March 29, 2018, in valuing Large Cap Stock Portfolio's assets carried at fair value.

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	166,377,322	126,997,438	39,379,884	-
Consumer Staples	31,850,008	9,723,252	22,126,756	-
Energy	51,489,044	33,482,760	18,005,529	755
Financials	147,905,353	103,015,512	44,889,841	-
Health Care	106,891,688	85,992,444	20,899,244	-
Industrials	124,594,796	74,021,996	50,572,800	-
Information Technology	190,766,039	178,572,147	12,193,892	-
Materials	64,373,831	22,599,546	41,774,285	-
Real Estate	6,426,980	-	6,426,980	-
Telecommunications Services	17,910,614	-	17,910,614	-
Utilities	26,473,382	19,568,369	6,905,013	-
Preferred Stock				
Consumer Staples	4,206,897	-	4,206,897	-
Short-Term Investments	8,486,908	-	8,486,908	-
<b>Subtotal Investments in Securities</b>	<b>\$947,752,862</b>	<b>\$653,973,464</b>	<b>\$293,778,643</b>	<b>\$755</b>
<b>Other Investments *</b>	<b>Total</b>			
Short-Term Investments	131,149,445			
Collateral Held for Securities Loaned	10,432,855			
<b>Subtotal Other Investments</b>	<b>\$141,582,300</b>			
<b>Total Investments at Value</b>	<b>\$1,089,335,162</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
Liability Derivatives				
Futures Contracts	1,836,850	1,836,850	-	-
<b>Total Liability Derivatives</b>	<b>\$1,836,850</b>	<b>\$1,836,850</b>	<b>\$-</b>	<b>\$-</b>

There were no significant transfers between Levels during the period ended March 29, 2018. Transfers between Levels are identified as of the end of the period.

The following table presents Large Cap Stock Portfolio's futures contracts held as of March 29, 2018. Investments and/or cash totaling \$8,486,908 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
Eurex Euro STOXX 50 Index	1,703	June 2018	\$69,746,789	(\$910,980)
ICE mini MSCI EAFE Index	588	June 2018	59,743,509	(925,870)
<b>Total Futures Long Contracts</b>			<b>\$129,490,298</b>	<b>(\$1,836,850)</b>
<b>Total Futures Contracts</b>			<b>\$129,490,298</b>	<b>(\$1,836,850)</b>

**Reference Description:**

EAFE - Europe, Australasia and Far East  
ICE - Intercontinental Exchange  
MSCI - Morgan Stanley Capital International

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**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) for the fiscal year to date, in Large Cap Stock Portfolio, is as follows:

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 3/29/2018	Value 3/29/2018	% of Net Assets 3/29/2018
<b>Affiliated Short-Term Investments</b>						
Core Short-Term Reserve, 1.940%	\$54,990	\$129,656	\$53,497	13,115	\$131,149	12.1%
<b>Total Affiliated Short-Term Investments</b>	<b>54,990</b>				<b>131,149</b>	<b>12.1</b>
<b>Collateral held for Securities Loaned</b>						
Cash Management Trust- Collateral Investment	5,612	46,238	41,417	10,433	10,433	1.0
<b>Total Collateral Held for Securities Loaned</b>	<b>5,612</b>				<b>10,433</b>	<b>1.0</b>
<b>Total Value</b>	<b>\$60,602</b>				<b>\$141,582</b>	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 3/29/2018
<b>Affiliated Short-Term Investments</b>				
Core Short-Term Reserve, 1.940%	\$-	\$-	-	\$459
<b>Total Income from Affiliated Investments</b>				<b>\$459</b>
<b>Collateral Held for Securities Loaned</b>				
Cash Management Trust- Collateral Investment	-	-	-	15
<b>Total Affiliated Income from Securities Loaned, Net</b>				<b>\$15</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, 2018

(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 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 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

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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 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 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.

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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.

**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 March 29, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Growth and Income Plus 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 Portfolio versus the benchmark.

During the three months ended March 29, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Growth and Income Plus Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio, Large Cap Stock, 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 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 the Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

During the three months ended March 29, 2018, Partner Healthcare Portfolio used foreign currency forward contracts in order to hedge unwanted currency exposure.



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During the three months ended March 29, 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 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.