

LARGE CAP STOCK PORTFOLIO

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

Shares	Common Stock (85.0%)	Value	Shares	Common Stock (85.0%)	Value
Consumer Discretionary (12.9%)			Energy (5.7%) - continued		
36,522	Amazon.com, Inc. ^a	\$35,110,425	54,197	OMV AG	\$3,159,679
9,500	AOKI Holdings, Inc.	124,695	22,303	Pioneer Natural Resources Company	3,290,585
31,800	Bandai Namco Holdings, Inc.	1,092,484	79,598	Repsol SA	1,468,923
35,817	Barratt Developments plc	295,066	49,971	Royal Dutch Shell plc	1,513,491
47,080	Berkeley Group Holdings plc	2,346,309	17,713	Royal Dutch Shell plc, Class A	535,319
11,913	Breville Group, Ltd.	105,952	113,744	Royal Dutch Shell plc, Class B	3,501,730
76,600	Bridgestone Corporation	3,477,926	32,205	Statoil ASA	647,465
4,099	Cie Generale des Etablissements Michelin	598,047	21,051	TGS Nopec Geophysical Company ASA	501,924
555,930	Comcast Corporation	21,392,186	49,724	Total SA	2,669,888
66,400	Denso Corporation	3,360,529	49,724	Total SA Rights ^{a,d}	3,820
84,923	Eutelsat Communications	2,513,936	1,890,940	Weatherford International plc ^a	8,660,505
26,400	Heiwa Corporation ^b	523,145		Total	60,149,911
206,600	Honda Motor Company, Ltd.	6,103,073	Financials (15.8%)		
23,200	Hugo Boss AG	2,047,092	15,331	Aareal Bank AG	649,902
2,540	i-CABLE Communications, Ltd. ^{a,c}	84	47,873	ABN AMRO Group NV ^e	1,433,512
97,000	Inchcape plc	1,121,937	87,815	Aegon NV	511,873
7,277	Ipsos SA	251,870	12,282	ASX, Ltd.	506,218
17,030	JM AB	535,774	111,458	Australia & New Zealand Banking Group, Ltd.	2,596,257
2,265	Linamar Corporation	138,215	353,945	Aviva plc	2,442,903
99,046	Lowe's Companies, Inc.	7,917,737	315,390	Banco Bilbao Vizcaya Argentaria SA	2,819,696
86,467	Marks and Spencer Group plc	409,393	458,085	Bank of America Corporation	11,607,874
34,087	Netflix, Inc. ^a	6,181,677	61,576	Bank of Nova Scotia	3,957,840
7,678	Nexity SA	469,187	238,260	Blackstone Group, LP	7,950,736
12,908	Next plc	909,915	52,260	Chubb, Ltd.	7,449,663
580,500	Nissan Motor Company, Ltd.	5,750,796	26,992	CI Financial Corporation	590,352
76,434	Peugeot SA	1,819,515	287,958	Citigroup, Inc.	20,946,065
4,995	Priceline Group, Inc. ^a	9,144,946	19,710	Close Brothers Group plc	389,759
58,510	Restaurant Brands International, Inc.	3,737,619	94,772	CNP Assurances	2,221,748
9,700	Sangetsu Company, Ltd.	166,751	30,800	Concordia Financial Group, Ltd.	152,336
1,134	SSP Group plc	8,171	35,219	Danske Bank AS	1,411,352
71,817	Starbucks Corporation	3,857,291	351,885	Direct Line Insurance Group plc	1,715,469
58,000	Sumitomo Rubber Industries, Ltd.	1,064,540	137,873	E*TRADE Financial Corporation ^a	6,012,642
14,100	Toyoda Gosei Company, Ltd.	333,216	7,701	Euronext NV ^e	468,822
41,000	TV Asahi Holdings Corporation	818,665	358,900	FlexiGroup, Ltd.	438,702
100,767	Walt Disney Company	9,932,603	35,516	Genworth MI Canada, Inc. ^b	1,054,023
17,454	Wolters Kluwer NV	806,633	79,016	Goldman Sachs Group, Inc.	18,741,805
24,300	Yokohama Rubber Company, Ltd.	501,142	23,907	Hannover Rueckversicherung SE	2,883,353
	Total	134,968,542	21,619	Hargreaves Lansdown plc	428,990
Consumer Staples (3.4%)			14,300	Hokuhoku Financial Group, Inc.	230,176
13,300	Arcs Company, Ltd.	299,955	1,098,850	HSBC Holdings plc	10,863,032
16,770	Coca-Cola Amatil, Ltd.	101,795	38,103	ING Groep NV	702,324
90,460	CVS Health Corporation	7,356,207	13,212	Intact Financial Corporation	1,091,373
2,014	Ebro Foods SA	47,726	75,187	Interactive Brokers Group, Inc.	3,386,422
17,712	ForFarmers BV	230,271	112,369	Intercontinental Exchange, Inc.	7,719,750
31,479	Grieg Seafood ASA	309,992	123,318	Invesco, Ltd.	4,321,063
7,374	Henkel AG & Company KGaA	897,934	14,695	Macquarie Group, Ltd.	1,052,104
5,300	Kesko Oyj	284,329	123,720	MetLife, Inc.	6,427,254
16,400	Kewpie Corporation	395,671	71,300	Mitsubishi UFJ Financial Group, Inc.	463,581
37,190	Kimberly-Clark Corporation	4,376,519	833,900	Mizuho Financial Group, Inc.	1,461,860
14,800	Lawson, Inc.	980,051	2,479	Muenchener Rueckversicherungs-Gesellschaft AG	530,567
47	Lindt & Spruengli AG	268,162	40,669	National Bank of Canada	1,957,262
4,400	Ministop Company, Ltd.	85,459	93,011	Nordea Bank AB	1,262,831
9,500	Seven & I Holdings Company, Ltd.	367,028	307,581	Old Mutual plc	801,241
173,532	Unilever NV	10,257,581	17,167	Pargesa Holding SA	1,428,417
156,665	Unilever plc	9,067,658	23,299	Plus500, Ltd.	280,049
198,000	Want Want China Holdings, Ltd.	139,502	40,124	Power Corporation of Canada	1,019,701
	Total	35,465,840	25,138	Schroders plc	1,130,875
Energy (5.7%)			43,313	SCOR SE	1,816,491
36,952	Anadarko Petroleum Corporation	1,805,105	155,100	Senshu Ikeda Holdings, Inc.	597,496
1,318,028	BP plc	8,443,274	43,102	Societe Generale	2,525,823
100,739	Chevron Corporation	11,836,833	83,000	State Street Corporation	7,929,820
62,530	EQT Corporation ^b	4,079,457	189,370	Synchrony Financial	5,879,938
174,493	Halliburton Company	8,031,913			

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

LARGE CAP STOCK PORTFOLIO

Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (85.0%)	Value
Financials (15.8%) - continued		
12,630	Talanx AG	\$510,998
1,506	TMX Group, Ltd.	85,092
2,114	Vienna Insurance Group AG Wiener Versicherung Gruppe	62,457
300	Zurich Insurance Group AG	91,674
	Total	165,011,563

Health Care (10.6%)

71,626	Alexion Pharmaceuticals, Inc. ^a	10,048,411
5,464	Ansell, Ltd.	95,750
268,600	Astellas Pharmaceutical, Inc.	3,418,618
23,740	Biogen, Inc. ^a	7,433,469
49,930	Celgene Corporation ^a	7,280,793
48,100	CIGNA Corporation	8,991,814
166,490	GlaxoSmithKline plc ADR	6,759,494
1,897	Le Noble Age SA	126,474
180,277	Merck & Company, Inc.	11,543,136
36,376	Merck KGaA	4,051,290
97,849	Novartis AG	8,392,993
206,025	Novo Nordisk AS	9,905,420
361,950	Pfizer, Inc.	12,921,615
63,296	UnitedHealth Group, Inc.	12,396,522
60,029	Zimmer Biomet Holdings, Inc.	7,028,796
	Total	110,394,595

Industrials (10.5%)

45,473	Adecco SA	3,542,552
11,800	Asahi Glass Company, Ltd.	438,288
46,845	Atlas Copco AB	1,819,822
68,567	Boeing Company	17,430,417
169,500	CK Hutchison Holdings, Ltd.	2,171,005
161,030	CSX Corporation	8,737,488
72,513	Cummins, Inc.	12,184,359
12,000	Dai Nippon Printing Company, Ltd.	287,777
237,622	Delta Air Lines, Inc.	11,458,133
20,816	Deutsche Lufthansa AG	578,867
14,019	Ferguson plc	919,775
9,260	Finning International, Inc.	211,731
164,229	GWA Group, Ltd.	337,444
12,800	Hitachi Transport System, Ltd.	296,637
20,800	Inaba Denki Sangyo Company, Ltd.	863,334
268,100	ITOCHU Corporation	4,392,761
8,200	KITZ Corporation	66,901
8,948	Loomis AB	355,617
45,400	Marubeni Corporation	310,364
114,067	Meggitt plc	796,725
31,000	Mitsuboshi Belting, Ltd.	374,169
103,977	Monadelphous Group, Ltd.	1,284,313
63,817	National Express Group plc	302,636
52,900	Nitto Kogyo Corporation	935,796
108,658	Norfolk Southern Corporation	14,368,934
19,454	Northgate plc	113,071
104,471	PageGroup plc	697,695
62,685	RELX NV	1,333,521
3,636	Rockwool International AS	987,252
5,706	Schindler Holding AG, Participation Certificate	1,261,005
26,292	Siemens AG	3,710,028
140,058	SKF AB	3,057,820
45,300	Smiths Group plc	958,074
214,100	Sojitz Corporation	592,423
8,431	Spirax-Sarco Engineering plc	624,634
6,215	Sulzer, Ltd.	734,235
7,700	Taikisha, Ltd.	212,380
44,500	Teijin, Ltd.	877,934
21,100	Toppan Forms Company, Ltd.	223,953

Shares	Common Stock (85.0%)	Value
Industrials (10.5%) - continued		
14,174	Transcontinental, Inc.	\$292,965
25,000	Tsubakimoto Chain Company	199,809
39,870	United Parcel Service, Inc.	4,787,988
35,952	Vinci SA	3,415,892
11,678	WSP Global, Inc. ^b	485,838
44,804	YIT Oyj	366,619
9,700	Yuasa Trading Company, Ltd.	342,885
	Total	109,741,866

Information Technology (16.9%)

24,884	Alphabet, Inc., Class A ^a	24,230,048
21,130	Alphabet, Inc., Class C ^a	20,265,994
20	Alten SA	1,809
286,488	Apple, Inc.	44,153,531
3,677	BKW FMB Energie	220,902
28,400	Canon, Inc.	971,876
39,468	Capgemini SA	4,626,595
17,097	Capital Power Corporation ^b	338,035
207,180	Cisco Systems, Inc.	6,967,463
112,375	Facebook, Inc. ^a	19,201,516
60,000	FUJIFILM Holdings NPV	2,331,081
108,600	Konica Minolta Holdings, Inc.	892,277
6,170	Kulicke and Soffa Industries, Inc. ^a	133,087
279,286	Microsoft Corporation	20,804,014
27,500	NEC Networks & System Integration Corporation	657,001
65,782	PayPal Holdings, Inc. ^a	4,212,021
69,598	Red Hat, Inc. ^a	7,715,634
98,987	Salesforce.com, Inc. ^a	9,247,366
8,229	SMA Solar Technology AG ^b	322,855
84,420	Visa, Inc.	8,884,361
	Total	176,177,466

Materials (3.9%)

14,900	Adeka Corporation	271,895
20,555	APERAM	1,077,185
25,108	BHP Billiton plc	443,055
86,599	BHP Billiton, Ltd.	1,756,210
119,300	Daicel Corporation	1,438,488
98,200	Eastman Chemical Company	8,886,118
74,439	Evonik Industries AG	2,661,370
53,693	Granges AB	615,416
22,900	JSR Corporation	435,419
27,000	Kaneka Corporation	209,790
106,500	Kuraray Company, Ltd.	1,992,593
60,700	Kyoei Steel, Ltd.	947,232
13,024	Mondi plc	350,152
3,200	Nippon Shokubai Company, Ltd.	226,189
344,238	Norsk Hydro ASA	2,511,830
68,000	Oji Holdings Corporation	367,172
12,200	Rengo Company, Ltd.	72,619
9,450	Rio Tinto, Ltd.	495,321
24,111	Solvay SA	3,604,540
200	Sumitomo Seika Chemicals Company, Ltd.	9,567
36,400	Toagosei Company, Ltd.	487,964
141,635	UPM-Kymmene Oyj	3,842,693
136,210	Westrock Company	7,727,193
9,200	Yamato Kogyo Company, Ltd.	249,373
	Total	40,679,384

Real Estate (1.0%)

36,912	Alstria Office REIT AG	527,657
14,106	Artis Real Estate Investment Trust	149,454
130,011	British Land Company plc	1,049,667

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

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Schedule of Investments as of September 29, 2017

(unaudited)

Shares	Common Stock (85.0%)	Value
Real Estate (1.0%) - continued		
1,100	Daito Trust Construction Company, Ltd.	\$200,401
273,900	DEXUS Property Group	2,043,953
23,477	H&R Real Estate Investment Trust	405,285
185,000	Hang Lung Properties, Ltd.	440,452
307,000	Hysan Development Company, Ltd.	1,448,445
96,000	Road King Infrastructure, Ltd.	155,099
462,981	Stockland	1,563,531
78,000	Sun Hung Kai Properties, Ltd.	1,270,639
29,500	Swire Pacific, Ltd.	287,198
19,316	TAG Immobilien AG	324,939
222,800	Wing Tai Holdings, Ltd.	355,163
	Total	10,221,883

Telecommunications Services (1.7%)		
24,068	Freenet AG	805,471
673,467	KCOM Group plc	893,420
65,900	Nippon Telegraph & Telephone Corporation	3,019,586
318,000	NTT DOCOMO, Inc.	7,268,456
25,134	Proximus SA	866,462
85,300	TDC AS	500,247
69,100	Telefonica Deutschland Holding AG	388,315
215,633	Telenor ASA	4,568,091
	Total	18,310,048

Utilities (2.6%)		
14,650	Canadian Utilities, Ltd.	454,969
93,000	Chubu Electric Power Company, Inc.	1,155,789
3,900	Electric Power Development Company, Ltd.	97,971
233,862	Electricidade de Portugal SA	881,818
2,276	Elia System Operator SA	131,844
152,500	Osaka Gas Company, Ltd.	2,834,433
303,230	PG&E Corporation	20,646,931
158,950	Redes Energeticas Nacionais SGPS SA	518,006
11,762	Verbund AG	277,410
	Total	26,999,171

Total Common Stock	888,120,269
(cost \$660,066,012)	

Shares	Preferred Stock (0.5%)	Value
Consumer Staples (0.5%)		
34,483	Henkel AG & Company KGaA, 1.620%	4,698,024
	Total	4,698,024

Total Preferred Stock	4,698,024
(cost \$4,730,660)	

Shares	Registered Investment Companies (0.1%)	Value
Equity Funds/Exchange Traded Funds (<0.1%)		
16,730	iShares MSCI EAFE Index Fund	1,145,670
	Total	1,145,670
	Total Registered Investment Companies (cost \$1,138,374)	1,145,670

Shares	Collateral Held for Securities Loaned (0.6%)	Value
6,389,390	Thrivent Cash Management Trust	\$6,389,390
	Total Collateral Held for Securities Loaned	6,389,390
	(cost \$6,389,390)	

Shares or Principal Amount	Short-Term Investments (14.3%) ^f	Value
	Federal Home Loan Bank Discount Notes	
6,130,000	1.015%, 10/4/2017	6,129,663
14,000,000	0.970%, 10/6/2017	13,998,460
9,100,000	1.032%, 10/11/2017 ^g	9,097,743
3,200,000	1.022%, 10/13/2017	3,199,030
2,700,000	1.020%, 10/18/2017 ^g	2,698,812
5,300,000	1.020%, 10/20/2017	5,297,376
1,700,000	1.020%, 10/25/2017	1,698,924
2,100,000	1.020%, 10/27/2017	2,098,555
400,000	1.026%, 11/1/2017	399,667
3,000,000	1.030%, 11/3/2017 ^g	2,997,333
4,100,000	1.030%, 11/8/2017	4,095,785
1,200,000	1.030%, 11/9/2017	1,198,733
4,800,000	1.050%, 11/10/2017 ^g	4,794,802
5,100,000	1.039%, 11/15/2017	5,093,768
2,300,000	1.035%, 11/17/2017 ^g	2,297,061
3,160,000	1.041%, 12/6/2017 ^g	3,154,065
2,200,000	1.040%, 12/20/2017	2,194,980
800,000	1.040%, 12/22/2017	798,128
	Thrivent Core Short-Term Reserve Fund	
5,214,130	1.340%	52,141,302
	U.S. Treasury Bills	
12,450,000	1.116%, 10/5/2017	12,449,250
9,000,000	1.108%, 10/12/2017	8,997,698
5,000,000	1.096%, 10/26/2017	4,996,875

Total Short-Term Investments (cost \$149,819,790)	149,828,010
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Total Investments (cost \$822,144,226) 100.5%	\$1,050,181,363
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Other Assets and Liabilities, Net (0.5%)	(5,208,673)
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Total Net Assets 100.0%	\$1,044,972,690
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- a Non-income producing security.
- b All or a portion of the security is on loan.
- c Denotes investments purchased on a when-issued or delayed delivery basis.
- d 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.
- e Denotes securities sold under Rule 144A of the Securities Act of 1933, which exempts them from registration. These securities may be resold to other dealers in the program or to other qualified institutional buyers. As of September 29, 2017, the value of these investments was \$1,902,334 or 0.2% of total net assets.
- f The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- g 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 accompanying Notes to Schedule of Investments are an integral part of this schedule.

LARGE CAP STOCK PORTFOLIO

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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 September 29, 2017:

Securities Lending Transactions	
Common Stock	\$6,171,525
Total lending	\$6,171,525
Gross amount payable upon return of collateral for securities loaned	\$6,389,390
Net amounts due to counterparty	\$217,865

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 September 29, 2017, 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	134,968,542	97,274,484	37,694,058	-
Consumer Staples	35,465,840	11,732,726	23,733,114	-
Energy	60,149,911	37,704,398	22,441,693	3,820
Financials	165,011,563	108,373,032	56,638,531	-
Health Care	110,394,595	84,404,050	25,990,545	-
Industrials	109,741,866	68,967,319	40,774,547	-
Information Technology	176,177,466	165,815,035	10,362,431	-
Materials	40,679,384	16,613,311	24,066,073	-
Real Estate	10,221,883	-	10,221,883	-
Telecommunications Services	18,310,048	-	18,310,048	-
Utilities	26,999,171	20,646,931	6,352,240	-
Preferred Stock				
Consumer Staples	4,698,024	-	4,698,024	-
Registered Investment Companies				
Equity Funds/Exchange Traded Funds	1,145,670	1,145,670	-	-
Short-Term Investments	97,686,708	-	97,686,708	-
Subtotal Investments in Securities	\$991,650,671	\$612,676,956	\$378,969,895	\$3,820

Other Investments *	Total
Short-Term Investments	52,141,302
Collateral Held for Securities Loaned	6,389,390
Subtotal Other Investments	\$58,530,692

Total Investments at Value **\$1,050,181,363**

* 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	3,696,625	3,696,625	-	-
Total Asset Derivatives	\$3,696,625	\$3,696,625	\$-	\$-

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.

LARGE CAP STOCK PORTFOLIO

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The following table presents Large Cap Stock Portfolio's futures contracts held as of September 29, 2017. Investments and/or cash totaling \$7,949,144 were pledged as the initial margin deposit for these contracts.

Futures Contracts Description	Number of Contracts Long/(Short)	Expiration Date	Notional Principal Amount	Value	Unrealized Gain/(Loss)
Eurex Euro STOXX 50 Index	1,703	December 2017	\$69,143,811	\$72,097,222	\$2,953,411
Eurex Stoxx Europe 600 Index	321	December 2017	7,092,631	7,343,051	250,420
ICE mini MSCI EAFE Index	515	December 2017	50,451,006	50,943,800	492,794
Total Futures Long Contracts					\$3,696,625
Total Futures Contracts					\$3,696,625

Reference Description:

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

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 Stock 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	\$1,214	\$97,581	\$92,406	\$-	\$-	6,389	\$6,389	\$109
Core Short-Term Reserve Fund	45,428	115,790	109,077	-	-	5,214	52,141	421
Total Value and Income Earned	\$46,642			\$-	\$-		\$58,530	\$530

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

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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.

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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-

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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.