

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (86.5%)	Value	Shares	Common Stock (86.5%)	Value
Australia (4.8%)			Belgium (0.3%) - continued		
81,929	Accent Group, Ltd.	\$83,867	1,235	Elia System Operator SA	\$86,600
150,233	AGL Energy, Ltd.	2,322,272	540	Gimv NV	30,294
254,968	ALS, LTD.	1,377,848	5,401	KBC Ancora	250,968
126,084	Altium, Ltd.	2,905,328	10,183	SA D'leteren NV	403,379
19,891	Appen, Ltd.	316,107	29,980	UCB SA	2,575,364
193,217	Aristocrat Leisure, Ltd.	3,369,843		Total	5,275,935
362,090	Australia and New Zealand Banking Group, Ltd.	6,696,617	Bermuda (0.1%)		
935,666	Beach Energy, Ltd.	1,365,363	830	Hiscox, Ltd.	16,868
327,667	BHP Group, Ltd.	8,956,245	602,000	Yue Yuen Industrial Holdings, Ltd.	2,072,540
366,353	Brambles, Ltd.	3,062,680		Total	2,089,408
57,779	Breville Group, Ltd.	668,648	Brazil (1.6%)		
2,248	Brickworks, Ltd.	27,689	848,900	Ambev SA	3,648,968
326,268	Charter Hall Group	2,380,418	870,313	Banco Bradesco SA ADR	9,495,115
61,747	CIMIC Group, Ltd.	2,120,966	297,826	BRF SA ^a	1,713,012
75,161	Computershare, Ltd.	913,677	294,521	Lojas Renner SA	3,275,172
59,716	CSL, Ltd.	8,285,747	432,446	Multiplan Empreendimentos Imobiliarios SA	2,581,190
515,637	Downer EDI, Ltd.	2,818,989	192,800	Petroleo Brasileiro SA	1,370,407
240,289	Evolution Mining, Ltd.	624,482	469,171	Vale SA ADR	6,127,373
159,559	FlexiGroup, Ltd.	157,226		Total	28,211,237
320,895	G8 Education, Ltd.	691,403	Canada (2.2%)		
165,169	Genworth Mortgage Insurance Australia, Ltd.	280,780	117,881	Alaris Royalty Corporation	1,859,492
4,917	IDP Education, Ltd.	50,971	87,500	Alimentation Couche-Tard, Inc.	5,154,338
172,458	Iluka Resources, Ltd.	1,104,571	73,700	Brookfield Asset Management, Inc.	3,433,653
174,594	Inghams Group, Ltd.	542,065	154,394	CAE, Inc.	3,420,965
11,327	IPH, Ltd.	56,695	76,046	Canadian National Railway Company	6,807,635
67,684	IRESS, Ltd.	628,857	16,900	Canadian Pacific Railway, Ltd.	3,482,056
53,397	Macquarie Group, Ltd.	4,917,657	65,391	CGI, INC. ^a	4,495,432
41,205	Magellan Financial Group, Ltd.	1,068,666	42,142	CI Financial Corporation	575,201
1,274,249	Medibank Private, Ltd.	2,501,187	17,123	Genworth MI Canada, Inc. ^b	518,809
47,076	Metcash, Ltd.	88,698	36,664	Granite REIT	1,751,784
1,517,133	Mirvac Group	2,963,583	174,604	Manulife Financial Corporation	2,952,857
44,675	New Hope Corporation, Ltd.	95,745	3,632	Quebecor, Inc.	89,036
40,855	Northern Star Resources, Ltd.	259,557	10,145	SmartCentres Real Estate Investment Trust	265,781
42,474	NRW Holdings, Ltd.	71,938	126,595	Stars Group, Inc. ^a	2,212,938
25,762	OZ Minerals, Ltd.	194,322	81,300	Suncor Energy, Inc.	2,634,866
494,675	Qantas Airways, Ltd.	1,990,544		Total	39,654,843
489,536	Regis Resources, Ltd.	1,842,060	Cayman Islands (2.2%)		
120,174	Rio Tinto, Ltd.	8,369,134	44,828	Autohome, Inc. ADR ^{ab}	4,712,319
184,616	Sandfire Resources NL	907,390	1,326,000	China Resources Land, Ltd.	5,958,938
454,512	Saracen Mineral Holdings, Ltd. ^a	936,108	77,507	Huazhu Group, Ltd. ADR	3,266,145
26,943	Smartgroup Corporation, Ltd.	151,814	100,300	Sunny Optical Technology Group Company, Ltd.	1,202,436
1,241,147	South32, Ltd.	3,296,230	352,700	Tencent Holdings, Ltd.	16,219,896
232,589	St Barbara, Ltd.	556,559	798,000	Value Partners Group, Ltd.	621,807
394,037	Super Retail Group, Ltd.	2,249,705	2,015,680	WH Group, Ltd. ^c	2,156,025
65,110	Technology One, Ltd.	370,485	414,000	Wharf Real Estate Investment Company, Ltd.	3,085,421
239,722	Telstra Corporation, Ltd.	565,280	169,500	Wuxi Biologics (Cayman), Inc. ^{ac}	1,651,167
803,711	Vita Group, Ltd.	854,183		Total	38,874,154
140,903	Whitehaven Coal, Ltd.	406,506	Chile (0.3%)		
	Total	86,466,705	85,415	Banco Santander Chile SA ADR	2,541,096
Austria (0.2%)			288,738	S.A.C.I. Falabella	2,146,956
2,438	CA Immobilien Anlagen AG	88,062		Total	4,688,052
64,283	Erste Group Bank AG	2,362,646	China (2.0%)		
11,452	EVN AG	166,746	43,926	58.com, Inc. ADR ^a	2,885,060
6,324	S IMMO AG	129,368	428,828	China International Travel Service Corporation, Ltd.	4,471,592
38,024	UNIQA Insurance Group AG	378,764			
4,718	Wienerberger AG	100,210			
	Total	3,225,796			
Belgium (0.3%)					
2,182	Akka Technologies	148,457			
4,487	Barco NV	687,953			
7,134	Cofinimmo SA	947,508			
1,563	Compagnie d' Entreprises CFE	145,412			

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (86.5%)	Value	Shares	Common Stock (86.5%)	Value
China (2.0%) - continued			France (4.7%) - continued		
669,202	Hangzhou Hikvision Digital Technology Company, Ltd.	\$3,485,090	23,710	Neopost SA	\$567,840
59,390	Kweichow Moutai Company, Ltd.	7,532,491	66,709	Peugeot SA	1,627,817
440,000	Midea Group Company, Ltd.	3,189,353	4,170	Rubis SCA	227,636
842,500	Ping An Insurance Company of China, Ltd.	9,485,049	41,034	Safran SA	5,624,178
451,656	Shanghai International Airport Company, Ltd.	4,158,829	4,158	Sartorius Stedim Biotech	526,860
	Total	35,207,464	77,280	Schneider Electric SE	6,065,627
Denmark (2.5%)			20,763	Sodexo SA	2,286,419
27,378	Carlsberg AS	3,423,570	1,557	Sopra Group SA	180,886
27,448	Coloplast AS	3,012,985	11,813	Teleperformance SA	2,123,596
70,062	GN Store Nord AS	3,253,852	24,659	Thales SA	2,954,412
369,215	Novo Nordisk AS	19,297,159	46,208	UbiSoft Entertainment SA ^a	4,120,514
7,596	Per Aarsleff Holding AS	251,663	22,319	Vinci SA	2,171,689
7,284	Rockwool International AS	1,708,191		Total	84,061,162
38,367	Royal Unibrew AS	2,833,430	Germany (4.2%)		
24,160	Scandinavian Tobacco Group AS ^c	301,301	104,932	Aareal Bank AG	3,240,433
15,745	SimCorp AS	1,521,213	20,920	Adidas AG	5,088,215
2,449	Spar Nord Bank AS	21,470	32,741	ADVA Optical Networking SE ^a	328,497
3,463	Sydbank AS	71,846	61,760	Allianz SE	13,763,134
69,890	Topdanmark AS	3,491,759	6,920	Amadeus Fire AG	799,139
55,541	Vestas Wind Systems AS	4,681,341	82,985	Borussia Dortmund GmbH & Company KGaA	762,398
	Total	43,869,780	26,494	CANCOM SE	1,194,518
Faroe Islands (0.1%)			32,227	Carl Zeiss Meditec AG	2,693,256
20,553	Bakkafrost PF	1,017,367	2,721	CompuGroup Medical SE	160,477
	Total	1,017,367	14,025	CTS Eventim AG & Company KGAA	664,998
Finland (1.3%)			42,421	Deutsche EuroShop AG	1,287,076
11,135	Cramo Oyj	218,963	453,929	Deutsche Pfandbriefbank AG ^c	5,569,139
6,347	DNA Oyj	131,571	109,613	Deutsche Telekom AG	1,821,030
37,826	Finnair Oyj	340,702	111,545	Deutz AG	935,847
6,308	Kesko Oyj	384,031	8,326	Dialog Semiconductor plc ^a	253,922
46,667	Neste Oil Oyj	4,974,759	4,343	DIC Asset AG	48,913
27,164	Raisio Oyj	76,026	4,343	DIC Asset AG-SCRIP ^{a,d}	0
79,266	Ramirent Oyj	488,189	5,437	ELMOS Semiconductor AG	119,157
16,294	Tieto Oyj	497,961	198,493	Evotec AG ^a	5,288,464
372,222	UPM-Kymmene Oyj	10,871,502	39,903	Gerresheimer AG	3,003,617
212,715	Valmet Oyj	5,389,417	13,589	Hannover Rueckversicherung SE	1,952,624
	Total	23,373,121	121,795	Infineon Technologies AG	2,417,937
France (4.7%)			8,262	Isra Vision AG	309,144
10,002	Air France-KLM ^a	112,490	32,922	Jenoptik AG	1,229,196
238,011	AXA SA	5,986,218	2,446	Jungheinrich AG	79,625
13,747	Beneteau SA	161,218	16,917	LEG Immobilien AG	2,078,874
27,664	Capgemini SA	3,356,817	27,227	Merck KGaA	3,108,548
20,364	Cie Generale des Etablissements Michelin	2,405,898	13,655	Nemetschek SE	2,333,360
228,584	CNP Assurances	5,032,988	47,050	ProSiebenSat.1 Media AG	669,849
37,983	Coface SA	335,844	5,638	PUMA SE	3,269,744
34,215	Dassault Systemes SE	5,099,725	443	Rational AG	273,745
28,030	Derichebourg	113,997	12,586	Rheinmetall AG	1,313,919
20,892	Eiffage SA	2,008,312	11,064	Siltronic AG	976,009
5,844	Gaztransport Et Technigaz SA	531,962	17,918	Sixt SE	1,874,102
4,518	Hermes International	2,983,125	34,061	Software AG	1,152,927
4,583	Ipsos SA	114,773	108,692	TAG Immobilien AG	2,684,471
8,370	Jacquet Metal Service	139,622	5,312	Takkt AG	87,356
11,460	Kaufman & Broad SA	468,245	50,109	Vonovia SE	2,600,447
13,721	Kering SA	7,870,483	733	XING AG	253,663
174,133	Klepierre SA	6,092,771	1,535	zooplus AG ^a	174,944
77,313	Lagardere SCA	1,989,386		Total	75,862,714
27,508	LVMH Moet Hennessy Louis Vuitton SE	10,132,172	Hong Kong (1.2%)		
35,106	Metropole Television SA	647,642	717,200	AIA Group, Ltd.	7,171,835
			295,000	Champion REIT	255,576
			356,300	China Mobile, Ltd.	3,635,804
			1,824,000	Haitong International Securities Group, Ltd.	719,787
			791,000	Hang Lung Group, Ltd.	2,542,806
			180,000	Hang Lung Properties, Ltd.	439,639

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

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(unaudited)

Shares	Common Stock (86.5%)	Value	Shares	Common Stock (86.5%)	Value
Japan (18.2%) - continued			Japan (18.2%) - continued		
73,800	Exedy Corporation	\$1,603,203	55,700	Kokuyo Company, Ltd.	\$818,306
134,300	F@N Communications, Inc.	684,870	87,700	Konoike Transport Company, Ltd.	1,451,988
24,700	Fancl Corporation	640,583	5,600	Koshidaka Holdings Company, Ltd.	84,287
22,600	Fields Corporation	148,002	26,700	K's Holdings Corporation	236,891
73,100	Financial Products Group Company, Ltd.	600,140	5,600	Kurabo Industries, Ltd.	102,997
6,300	Fuji Machine Manufacturing Company, Ltd.	84,133	3,100	Kureha Corporation	174,152
500	Fuji Oil Holdings, Inc.	17,141	9,300	Kyokuto Kaihatsu Kogyo Company, Ltd.	124,644
16,400	Fuji Soft, Inc.	650,454	41,100	Kyowa Exeo Corporation	1,136,993
2,500	Fujibo Holdings, Inc.	59,617	611	LaSalle Logiport REIT	604,109
5,200	Fukuyama Transporting Company, Ltd.	200,524	70,500	Lintec Corporation	1,528,590
5,800	Fuyo General Lease Company, Ltd.	287,708	17,000	Macnica Fuji Electronics Holdings, Inc.	232,663
22,300	Geo Holdings Corporation	310,093	46,500	Maeda Corporation	462,474
39,900	Glory, Ltd.	959,210	28,300	Makino Milling Machine Company, Ltd.	1,171,688
7,400	Goldcrest Company, Ltd.	100,044	32,700	Mandom Corporation	842,387
1,700	GOLDWIN, Inc.	248,115	320,100	Marubeni Corporation	2,219,383
150,900	Gree, Inc.	617,653	43,600	Matsumotokiyoshi Holdings Company, Ltd.	1,456,802
11,000	GS Yuasa Corporation	216,291	29,300	MEIJI Holdings Company, Ltd.	2,381,837
3,700	Gunosy, Inc. ^a	80,173	31,600	Meiko Network Japan Company, Ltd.	275,049
9,200	H2O Retailing Corporation	128,429	41,500	Ministop Company, Ltd.	642,761
290,600	Hachijuni Bank, Ltd.	1,206,287	206	MIRAI Corporation	374,671
19,600	Haseko Corporation	247,035	81,800	Mitsubishi Corporation	2,277,412
80,200	Heiwa Corporation	1,604,586	286,300	Mitsubishi Gas Chemical Company, Inc.	4,100,837
524	Heiwa Real Estate REIT, Inc.	610,555	5,300	Mitsubishi Research Institute, Inc.	160,464
3,000	HEIWADO Company, Ltd.	63,924	12,600	Mitsubishi Shokuhin Company, Ltd.	329,820
700	Hitachi Transport System, Ltd.	20,800	42,700	Mitsui & Company, Ltd.	664,431
57,800	Hitachi, Ltd.	1,877,958	6,500	Mitsui Sugar Company, Ltd.	160,189
5,900	Hogy Medical Company, Ltd.	208,302	1,878,900	Mizuho Financial Group, Inc.	2,907,545
83,900	Hokuetsu Corporation	491,110	54	Mori Trust Sogo REIT, Inc.	83,936
32,500	Hokuhoku Financial Group, Inc.	338,754	11,400	Morinaga and Company, Ltd.	495,780
350,300	Honda Motor Company, Ltd.	9,514,420	6,700	MTG Company, Ltd.	139,640
4,000	Horiba, Ltd.	223,070	82,200	Murata Manufacturing Company, Ltd.	4,113,698
72,900	Hoya Corporation	4,828,697	10,600	Nachi-Fujikoshi Corporation	427,912
23,800	IBIDEN Company, Ltd.	362,699	16,500	Nagase & Co., Ltd.	237,562
1,000	IBJ Leasing Company, Ltd.	23,643	86,400	NEC Networks & System Integration Corporation	2,090,487
722	Ichigo Real Estate Investment Corporation	691,838	47,100	Net One Systems Company, Ltd.	1,191,070
21,800	INES Corporation	259,845	495,400	NHK Spring Company, Ltd.	4,458,091
126,000	Isuzu Motors, Ltd.	1,660,034	65,100	Nichi-Iko Pharmaceutical Company, Ltd.	864,781
4,400	Itochu Enex Company, Ltd.	35,527	9,700	Nihon Chouzai Company, Ltd.	328,729
3,800	ITOCHU Techno-Solutions Corporation	88,906	33,900	Nikkiso Company, Ltd.	397,101
8,800	JAFCO Company, Ltd.	315,931	18,600	Nikkon Holdings Company, Ltd.	440,893
26,000	Japan Aviation Electronics Industry, Ltd.	363,320	12,700	Nintendo Company, Ltd.	3,640,976
808	Japan Excellent, Inc.	1,173,442	8,000	Nippon Flour Mills Company, Ltd.	137,485
16	Japan Logistics Fund, Inc.	33,911	813,700	Nippon Light Metal Holdings Company, Ltd.	1,790,513
783	Japan Rental Housing Investments, Inc.	623,443	26,600	Nippon Shokubai Company, Ltd.	1,740,010
391,600	Japan Tobacco, Inc.	9,699,080	398,100	Nippon Steel & Sumitomo Metal Corporation	7,046,622
7,000	JEOL, Ltd.	126,336	86,600	Nipro Corporation	1,120,218
366,200	JFE Holdings, Inc.	6,233,023	14,400	Nishimatsu Construction Company, Ltd.	319,925
24,700	JSR Corporation	384,287	6,900	Nishi-Nippon Financial Holdings, Inc.	58,648
260,000	JVC Kenwood Corporation	630,676	1,699,405	Nissan Motor Company, Ltd.	13,955,765
28,500	Kabu.com Securities Company, Ltd.	143,286	27,500	Nisshin Oillio Group, Ltd.	813,656
11,400	Kadokawa Dwango Corporation	120,277	47,800	Nissin Kogyo Company, Ltd.	600,254
11,800	Kandenko Company, Ltd.	100,998	35,700	Nitto Denko Corporation	1,881,718
5,500	Kanematsu Electronics, Ltd.	166,561	400	Noevir Holdings Company, Ltd.	19,450
123,700	KDDI Corporation	2,664,164	6,900	Nojima Corporation	125,480
216	Kenedix Office Investment Corporation	1,499,634	2,800	Noritake Company, Ltd.	134,497
86,100	Kewpie Corporation	2,068,436	62,000	North Pacific Bank, Ltd.	155,343
12,400	Keyence Corporation	7,752,418			
23,900	Kintetsu World Express, Inc.	365,124			
49,000	KITZ Corporation	359,957			
2,000	KLab, Inc. ^a	15,758			

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Japan (18.2%) - continued			Japan (18.2%) - continued		
4,800	NS Solutions Corporation	\$129,800	9,300	Takeuchi Manufacturing Company, Ltd.	\$164,426
16,600	NSD Company, Ltd.	386,776	101,700	TIS, Inc.	4,825,714
186,300	NTT Data Corporation	2,059,676	500	Toei Animation Company, Ltd.	24,674
4,100	OBIC Business Consultants Company, Ltd.	168,815	3,400	Toei Company, Ltd.	453,117
32,100	OBIC Company, Ltd.	3,246,102	39,000	Toho Holdings Company, Ltd.	974,859
10,100	Oisix ra daichi, Inc. ^a	153,894	15,100	Toho Titanium Company, Ltd.	130,002
33,000	Oki Electric Industry Company, Ltd.	390,721	72,000	Tokyo Dome Corporation	687,704
18,650	Okinawa Electric Power Company, Inc.	317,607	5,600	Tokyo Seimitsu Company, Ltd.	142,966
41,400	Okuma Corporation	2,249,272	110,100	Tokyo Tatemono Company, Ltd.	1,352,495
117	One REIT, Inc.	299,231	6,100	Tokyo-tokeiba Company, Ltd.	184,932
668,300	Onward Holdings Company, Ltd.	3,538,244	53,300	Tosei Corporation	483,017
8,900	OPT Holdings, Inc.	139,636	40,800	Towa Pharmaceutical Company, Ltd.	1,075,976
135,500	ORIX Corporation	1,946,811	12,700	Toyo Tanso Company, Ltd.	236,840
39,700	Pan Pacific International Holdings Company	2,630,293	153,400	Toyoda Gosei Company, Ltd.	3,256,850
14,800	Paramount Bed Holdings Company, Ltd.	657,734	35,200	Toyota Motor Corporation	2,073,660
43,600	PC Depot Corporation	174,795	4,400	TS Tech Company, Ltd.	127,026
3,000	Pepper Food Service Company, Ltd.	62,376	70,300	Tsubakimoto Chain Company	2,516,002
564	Premier Investment Corporation	710,919	259,400	TV Asahi Holdings Corporation	4,563,559
98,300	Relia, Inc.	857,746	66,600	Ube Industries, Ltd.	1,373,231
43,400	Riso Kyoiku Corporation, Ltd.	200,254	11,600	United Super Markets Holdings, Inc.	114,875
40,300	ROHTO Pharmaceutical Company, Ltd.	1,038,599	3,800	UNIZO Holdings Company, Ltd.	72,580
112,700	Round One Corporation	1,429,732	500	UUUM, Inc. ^a	24,068
1,000	Royal Holdings Company, Ltd.	25,034	1,000	Uzabase, Inc. ^a	27,366
57,300	Ryoyo Electro Corporation	838,273	8,400	Valor Company, Ltd.	203,821
9,400	Saint Marc Holdings Company, Ltd.	211,512	10,300	Wacoal Holdings Corporation	256,437
43,200	Samty Corporation, Ltd.	586,149	48,100	Wakita & Company, Ltd.	481,120
2,200	Sangetsu Company, Ltd.	39,983	85,100	Yamato Holdings Company, Ltd.	2,201,607
14,600	Sanki Engineering Company, Ltd.	159,901	7,700	Yodogawa Steel Works, Ltd.	143,304
16,600	Sato Holdings Corporation	390,120	21,300	Yokohama Reito Company, Ltd.	172,244
42,100	Sawai Pharmaceutical Company, Ltd.	2,441,825	34,100	Zenrin Company, Ltd.	756,499
37,200	SCSK Corporation	1,661,017	17,800	Zensho Holdings Company, Ltd.	412,770
1,300	SEC Carbon, Ltd.	114,621		Total	325,584,381
40,500	Seiko Holdings Corporation	966,254	Luxembourg (0.3%)		
153,700	Seino Holdings Company, Ltd.	2,053,997	8,504	ADO Properties SA ^a	483,531
683,900	Sekisui House, Ltd.	11,333,227	93,448	B&M European Value Retail SA	455,211
93,800	Seven & I Holdings Company, Ltd.	3,539,092	1,501	Corestate Capital Holding SA ^a	59,370
3,600	Shikoku Electric Power Company	43,913	38,235	Oriflame Holdings AG	734,302
1,000	Shindengen Electric Manufacturing Company, Ltd.	36,996	72,471	Subsea 7 SA	897,660
77,600	Shinko Electric Industries Company, Ltd.	596,385	98,500	Tenaris SA ADR ^b	2,782,625
15,100	Ship Healthcare Holdings, Inc.	621,130		Total	5,412,699
78,000	SKY Perfect JSAT Holdings, Inc.	324,734	Malaysia (0.2%)		
13,000	Sodick Company, Ltd.	108,927	554,100	Public Bank Berhad	3,145,857
105,000	SoftBank Group Corporation	10,235,055		Total	3,145,857
133,800	Sojitz Corporation	472,763	Mexico (0.7%)		
137,700	Sony Corporation	5,813,861	55,200	Fomento Economico Mexicano SAB de CV ADR	5,093,856
127,800	Sugi Holdings Company, Ltd.	5,639,925	187,700	Grupo Aeroportuario del Sureste, SAB de CV	3,033,332
172,600	Sumitomo Corporation	2,392,977	849,641	Grupo Financiero Banorte SAB de CV ADR	4,615,842
804,900	Sumitomo Electric Industries, Ltd.	10,707,646		Total	12,743,030
54,400	Sumitomo Heavy Industries, Ltd.	1,767,986	Netherlands (3.2%)		
539,900	Sumitomo Rubber Industries, Ltd.	6,484,531	3,190	Aalberts Industries NV	110,429
2,100	Sumitomo Seika Chemicals Company, Ltd.	77,400	29,512	Airbus Group NV	3,911,428
10,200	Sumitomo Warehouse Company, Ltd.	128,875	7,626	ASM International NV	414,402
46,400	Sundrug Company, Ltd.	1,280,566	146,375	ASR Nederland NV	6,098,942
14,400	Systema Corporation	157,022	102,716	BAM Group	443,661
9,600	T. Hasegawa Company, Ltd.	155,050	78,789	BE Semiconductor Industries NV	2,103,431
15,700	Tadano, Ltd.	149,769	88,585	Euronext NV ^c	5,620,184
23,500	Taiho Kogyo Company, Ltd.	192,537	30,569	Ferrari NV	4,106,909
5,400	Taiyo Yuden Company, Ltd.	106,868	31,515	Intertrust NV ^c	594,520
27,400	Takara Holdings, Inc.	324,746			
130,900	Takara Leben Company, Ltd.	407,292			

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (86.5%)	Value
Netherlands (3.2%) - continued		
177,299	Koninklijke Ahold Delhaize NV	\$4,720,389
50,812	Koninklijke DSM NV	5,542,838
100,098	Koninklijke Philips NV	4,089,781
18,333	Koninklijke VolkerWessels NV	377,987
60,137	NN Group NV	2,502,099
7,116	NSI NV	302,134
74,227	Pharming Group NV ^a	67,543
66,938	Signify NV ^c	1,790,850
227,488	Unilever NV	13,262,937
4,939	Vastned Retail NV	191,419
5,737	Wereldhave NV	156,913
	Total	56,408,796

New Zealand (0.1%)		
122,614	Air New Zealand, Ltd.	211,837
183,920	Contact Energy, Ltd.	870,280
136,457	Infratil, Ltd.	387,613
261,884	Z Energy, Ltd.	1,117,235
	Total	2,586,965

Norway (2.0%)		
16,279	Aker BP ASA	580,546
54,821	Austevoll Seafood ASA	649,144
605,872	DnB ASA	11,160,041
296,494	Elkem ASA ^c	1,052,208
30,116	Entra ASA ^c	454,850
148,306	Europris ASA	474,080
3,744	Grieg Seafood ASA	45,406
123,603	Leroy Seafood Group ASA	897,984
93,523	Mowi ASA	2,089,393
41,045	SailMar ASA	1,971,483
14,844	Scatec Solar ASA ^c	152,870
9,770	SpareBank 1 Nord-Norge	72,196
30,440	SpareBank 1 SMN	308,516
183,086	Storebrand ASA	1,426,335
517,901	Telenor ASA	10,370,421
72,397	TGS Nopec Geophysical Company ASA	1,977,171
45,810	Tomra Systems ASA	1,365,668
22,446	Veidekke ASA	235,590
	Total	35,283,902

Philippines (0.5%)		
4,260	Ayala Corporation	76,290
6,276,200	Ayala Land, Inc.	5,370,387
1,856,200	Bank of the Philippine Islands	2,979,384
	Total	8,426,061

Poland (0.1%)		
69,451	Bank Pekao SA	1,991,811
	Total	1,991,811

Portugal (0.2%)		
6,184,256	Banco Espirito Santo SA ^{a,d,e}	694
142,863	Galp Energia SGPS SA	2,289,203
53,866	NOS SGPS SA	344,569
60,442	Redes Energeticas Nacionais SGPS SA	172,479
	Total	2,806,945

Russia (0.4%)		
78,252	Lukoil ADR	7,016,486
	Total	7,016,486

Singapore (0.4%)		
173,900	China Aviation Oil (Singapore) Corporation, Ltd.	172,506

Shares	Common Stock (86.5%)	Value
Singapore (0.4%) - continued		
200,100	DBS Group Holdings, Ltd.	\$3,735,242
190,400	United Overseas Bank, Ltd.	3,552,370
499,100	Yanlord Land Group, Ltd.	501,961
	Total	7,962,079

South Africa (0.5%)		
262,130	Massmart Holdings, Ltd.	1,444,293
422,300	MTN Group, Ltd.	2,599,413
18,810	Naspers, Ltd.	4,383,514
253,046	Truworths International, Ltd.	1,223,825
	Total	9,651,045

South Korea (0.4%)		
4,621	Amorepacific Corporation	436,456
14,218	LG Chem, Ltd.	4,592,542
18,105	NAVER Corporation	1,981,453
	Total	7,010,451

Spain (3.0%)		
222,846	ACS Actividades de Construccion y Servicios, SA	9,796,773
80,587	Amadeus IT Holding SA	6,458,993
29,113	Applus Services SA	347,781
308,356	Banco Bilbao Vizcaya Argentaria SA	1,761,904
683,653	Bankinter SA	5,210,644
251,102	CIA De Distribucion Integral	5,916,769
2,755	Construcciones y Auxiliar de Ferrocarriles SA	132,478
282,818	Enagas SA	8,233,557
16,546	Euskaltel SA ^c	154,146
28,492	Global Dominion Access SA ^{a,c}	151,974
66,480	Grifols SA	1,864,111
219,304	Iberdrola SA	1,925,447
25,415	Lar Espana Real Estate SOCIMI SA	212,185
8,997	Let's GOWEX SA ^{a,d,e}	1
758,619	Mediaset Espana Comunicacion SA	5,668,947
216,543	Merlin Properties Socimi SA	2,833,945
44,070	Prosegur Compania de Seguridad SA	238,873
119,271	Repsol SA	2,040,531
133,402	Telefonica SA	1,117,497
309	Viscofan SA	19,342
	Total	54,085,898

Sweden (2.2%)		
11,683	AF AB	195,087
11,683	AF Poyry AB, Rights ^a	23,875
143,802	Arjo AB	529,617
63,473	Atlas Copco AB, Class B	1,574,284
37,366	Axfood AB	695,555
11,882	Bilia AB	101,419
3,556	BioGaia AB	174,348
29,934	Biotage AB	381,525
14,921	Castellum AB	289,548
48,668	Dios Fastigheter AB	399,790
85,451	Granges AB	881,098
149,316	Hemfosa Fastigheter AB	1,311,315
55,014	Hexpol AB	464,076
1,154	Indutrade AB	32,883
158,117	Investor AB	7,127,416
332,104	Klovern AB, Class B	455,605
68,355	Kungsleden AB	544,434
31,142	Lindab International AB	283,763
15,547	Micronic Mydata AB	221,883
67,398	NetEnt AB	244,893
48,511	Nobia AB	284,449
435,055	Nobina AB ^c	2,804,760

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (86.5%)	Value	Shares	Common Stock (86.5%)	Value
Sweden (2.2%) - continued			United Kingdom (12.7%) - continued		
19,433	Nolato AB	\$809,020	8,070	Beazley plc	\$54,154
38,275	Sandvik AB	622,509	64,746	Bellway plc	2,568,638
225,066	SKF AB ^b	3,744,492	60,238	Berkeley Group Holdings plc	2,895,951
453,613	SSAB AB, Class A	1,633,884	530,993	BHP Group plc	12,811,317
5,979	SWECO AB (publ)	144,126	43,922	Bodycote plc	471,354
33,023	Swedbank AB ^b	466,711	61,220	Bovis Homes Group plc	848,639
51,729	Swedish Match AB	2,639,361	676,958	BP plc	4,915,740
77,535	Swedish Orphan Biovitrum AB ^a	1,818,849	63,283	Brewin Dolphin Holdings plc	258,805
663,719	Telefonaktiebolaget LM Ericsson ^b	6,114,107	13,433	Britvic plc	166,714
28,138	Trelleborg AB	436,207	230,485	Bunzl plc	7,607,442
87,837	Wihlborgs Fastigheter AB	1,198,025	97,528	Carnival plc	4,820,612
	Total	38,648,914	5,276	Central Asia Metals plc	16,286
Switzerland (6.4%)			107,908	Coca-Cola HBC AG	3,679,594
3,494	BKW FMB Energie	238,353	221,118	Compass Group plc	5,202,582
59	Conzzeta AG	46,235	35,564	Computacenter plc	512,539
47,947	Ferguson plc	3,053,810	87,917	Daily Mail and General Trust plc	739,149
397,412	Ferrexpo plc	1,282,711	43,034	Derwent London plc	1,807,672
13,621	Flughafen Zuerich AG	2,485,835	237,306	Diageo plc	9,711,098
25,776	Galenica AG ^{a,c}	1,277,082	32,906	Diploma plc	625,659
2,567	Helvetia Holding AG	1,568,013	1,252,389	Direct Line Insurance Group plc	5,761,298
7,543	Implenia AG	224,834	189,983	Drax Group plc	936,774
603	Inficon Holding AG	336,051	157,689	EI Group plc ^a	437,466
331	Kardex AG	49,894	125,542	Electrocomponents plc	919,415
96,140	Logitech International SA	3,775,641	11,217	EMIS Group plc	153,401
16,284	Lonza Group AG	5,055,478	50,591	Fevertree Drinks plc	1,991,224
232,940	Nestle SA	22,210,925	32,537	Forterra plc ^c	124,926
248,687	Novartis AG	23,903,679	458,263	GlaxoSmithKline plc	9,520,829
164,947	OC Oerlikon Corporation AG, Pfaeffikon	2,112,692	37,125	Grainger plc	114,405
39,072	Pargesa Holding SA	3,064,237	239,850	Great Portland Estates plc	2,333,013
109,771	Roche Holding AG	30,247,935	150,506	Greene King plc	1,304,769
12,078	Roche Holding AG-BR	3,295,228	51,512	Greggs plc	1,234,229
12,104	Schindler Holding AG, Participation Certificate	2,511,544	194,201	Halma plc	4,233,982
1,988	Siegfried Holding AG	714,036	526,170	Hansteen Holdings plc	667,495
3,706	Straumann Holding AG	3,029,655	694,733	Hays plc	1,359,350
14,811	Sunrise Communications Group AG ^{a,c}	1,090,807	67,828	HomeServe plc	906,118
4,688	Tecan Group AG	1,107,176	451,538	Howden Joinery Group plc	2,856,607
6,392	Valora Holding AG	1,762,529	478,305	HSCB Holdings plc	3,886,658
	Total	114,444,380	191,004	Ibstock plc ^c	596,894
Taiwan (0.7%)			347,967	IG Group Holdings plc	2,358,031
1,627,951	Taiwan Semiconductor Manufacturing Company, Ltd.	13,038,356	288,522	Imperial Brands plc	9,869,576
	Total	13,038,356	242,763	Inchcape plc	1,806,345
Thailand (0.4%)			162,805	Indivior plc ^a	203,806
345,950	Siam Cement pcl	5,210,780	164,545	Intermediate Capital Group plc	2,285,575
448,700	Siam Commercial Bank pcl	1,866,692	802,275	ITV plc	1,329,332
	Total	7,077,472	512,044	JD Sports Fashion plc	3,354,945
Turkey (0.1%)			13,835	KAZ Minerals plc	117,767
188,340	BIM Birlesik Magazalar AS	2,574,031	643,589	Legal & General Group plc	2,309,612
	Total	2,574,031	7,024,877	Lloyds TSB Group plc	5,691,433
United Kingdom (12.7%)			848,510	Marks and Spencer Group plc	3,079,493
232,178	3i Group plc	2,977,326	244,251	Mondi plc	5,408,507
101,925	Abcam plc	1,508,896	378,401	Moneysupermarket.com Group plc	1,834,588
81,091	Acacia Mining plc ^a	207,895	1,150,958	National Express Group plc	6,086,235
119,761	Anglo American plc	3,203,189	15,641	Next plc	1,136,574
85,068	Ashmore Group plc	473,568	269,643	PageGroup plc	1,651,895
106,765	Ashtead Group plc	2,581,018	237,386	Paragon Banking Group plc	1,347,513
76,478	Associated British Foods plc	2,431,860	25,035	Pennon Group plc	242,559
172,100	Aviva plc	925,460	69,420	Persimmon plc	1,963,597
106,286	Barratt Developments plc	830,238	22,299	QinetiQ Group plc	87,568
			353,591	Redrow plc	2,770,672
			183,392	RELX plc	3,924,476
			52,294	Rentokil Initial plc	240,882
			280,596	Rightmove plc	1,865,776
			82,413	Rio Tinto plc	4,790,122
			2,444	Rotork plc	9,012
			137,830	Royal Dutch Shell plc, Class A	4,331,457
			499,413	Royal Dutch Shell plc, Class B	15,784,319

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Shares	Common Stock (86.5%)	Value
United Kingdom (12.7%) - continued		
62,258	Safestore Holdings plc	\$483,692
243,958	Senior plc	693,742
213,684	Smith & Nephew plc	4,243,583
6,953	Spirax-Sarco Engineering plc	651,627
482,848	SSP Group plc	4,357,172
144,195	Stagecoach Group plc	288,473
112,111	Tate & Lyle plc	1,060,391
241,479	Taylor Wimpey plc	552,313
1,576,955	Tesco plc	4,772,675
258,757	Tritax Big Box REIT plc	484,161
158,122	Unilever plc	9,101,961
30,864	Vesuvius plc	238,684
3,725	Victrex plc	104,928
	Total	227,107,317

United States (0.5%)		
30,979	Nice, Ltd. ADR ^a	3,795,237
107,976	Yum China Holding, Inc.	4,849,202
	Total	8,644,439

**Total Common Stock
(cost \$1,456,628,582) 1,545,191,678**

Principal Amount	Long-Term Fixed Income (9.2%)	
Angola (0.1%)		
	Angola Government International Bond	
\$390,000	8.250%, 5/9/2028	406,427
1,640,000	8.250%, 5/9/2028 ^c	1,709,077
330,000	9.375%, 5/8/2048	356,499
	Total	2,472,003

Argentina (0.4%)		
	Argentina Government International Bond	
175,000	4.500%, 6/21/2019	178,500
1,450,000	49.438%, (BADLARPP + 3.25%), 3/1/2020 ^{f,g}	34,442
900,000	4.000%, 3/6/2020 ^f	30,634
2,725,000	44.503%, (BADLARPP + 2%), 4/3/2022 ^{f,g}	67,240
1,020,000	3.375%, 1/15/2023 ^h	916,428
1,330,000	6.875%, 1/26/2027	1,075,970
150,000	5.875%, 1/11/2028	115,050
1,020,000	5.250%, 1/15/2028 ^h	840,293
1,018,317	7.820%, 12/31/2033 ^h	981,946
151,371	7.820%, 12/31/2033 ^h	146,892
569,227	8.280%, 12/31/2033	461,074
2,255,000	7.125%, 7/6/2036	1,730,713
220,000	2.260%, 12/31/2038 ^{h,i}	139,400
1,070,000	2.500%, 12/31/2038 ⁱ	617,925
150,000	6.250%, 11/9/2047 ^h	120,308
250,000	6.875%, 1/11/2048	183,750
	Argentina Treasury Bond BONCER	
300,000	2.500%, 7/22/2021 ^f	12,730
	Cablevision SA	
160,000	6.500%, 6/15/2021	158,560
60,000	6.500%, 6/15/2021 ^c	59,460
	Total	7,871,315

Principal Amount	Long-Term Fixed Income (9.2%)	Value
Azerbaijan (<0.1%)		
	Azerbaijan Government International Bond	
\$250,000	3.500%, 9/1/2032	\$219,375
	Total	219,375

Bahrain (<0.1%)		
	Bahrain Government International Bond	
210,000	7.500%, 9/20/2047	223,587
	Total	223,587

Belize (<0.1%)		
	Belize Government International Bond	
116,500	4.938%, 2/20/2034 ^c	69,901
	Total	69,901

Bermuda (0.1%)		
	Bermuda Government International Bond	
250,000	3.717%, 1/25/2027 ^c	246,563
	Digicel, Ltd.	
320,000	6.000%, 4/15/2021	266,467
560,000	6.750%, 3/1/2023 ^c	358,400
	Total	871,430

Brazil (0.3%)		
	Banco do Brasil SA/Cayman	
1,040,000	6.250%, 4/15/2024 ^{h,j}	936,520
400,000	9.000%, 6/18/2024 ^{h,j}	422,480
	Brazil Government International Bond	
385,000	10.000%, 1/1/2029 ^k	107,269
1,610,000	4.500%, 5/30/2029	1,580,231
	Brazil Loan Trust 1	
98,710	5.477%, 7/24/2023	101,405
401,010	5.477%, 7/24/2023 ^c	411,957
	Brazil Minas SPE via State of Minas Gerais	
297,000	5.333%, 2/15/2028 ^c	304,722
	Brazil Notas do Tesouro Nacional	
773,000	10.000%, 1/1/2025 ^k	214,815
	Embraer Netherlands BV	
37,000	5.050%, 6/15/2025	39,035
	Samarco Mineracao SA	
200,000	4.125%, 11/1/2022 ^l	128,000
480,000	5.750%, 10/24/2023 ^l	318,000
	Total	4,564,434

Cayman Islands (0.1%)		
	Agromercantil Senior Trust	
110,000	6.250%, 4/10/2019	109,835
	China Evergrande Group	
210,000	8.250%, 3/23/2022	205,924
240,000	8.750%, 6/28/2025	227,476
	Embraer Overseas, Ltd.	
80,000	5.696%, 9/16/2023	85,501
	Kaisa Group Holdings, Ltd.	
400,000	8.500%, 6/30/2022	370,061
200,000	9.375%, 6/30/2024	178,994
	KSA Sukuk, Ltd.	
980,000	4.303%, 1/19/2029 ^c	1,015,525
	Total	2,193,316

Chile (0.1%)		
	Chile Government International Bond	
1,110,000	3.240%, 2/6/2028	1,128,870

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (9.2%)	Value
Chile (0.1%) - continued		
	Itau CorpBanca	
\$552,000	3.875%, 9/22/2019 ^c	\$553,969
	Sociedad Quimica y Minera de Chile SA	
210,000	3.625%, 4/3/2023	209,475
448,000	4.375%, 1/28/2025 ^c	449,680
Total		2,341,994

Colombia (0.3%)		
	Banco de Bogota SA	
1,060,000	6.250%, 5/12/2026 ^c	1,144,800
	Colombia Government International Bond	
1,090,000	2.625%, 3/15/2023	1,065,475
360,000	4.500%, 1/28/2026	379,440
1,490,000	4.500%, 3/15/2029	1,573,440
650,000	5.200%, 5/15/2049	699,270
Total		4,862,425

Costa Rica (0.1%)		
	Costa Rica Government International Bond	
30,000	9.995%, 8/1/2020	31,462
520,000	5.625%, 4/30/2043	440,440
750,000	7.158%, 3/12/2045 ^c	723,750
Total		1,195,652

Cyprus (<0.1%)		
	MHP SE	
230,000	7.750%, 5/10/2024	232,024
Total		232,024

Dominican Republic (0.3%)		
	Aeropuertos Dominicanos Siglo XXI SA	
590,000	6.750%, 3/30/2029 ^c	604,013
	Dominican Republic Government International Bond	
8,100,000	15.000%, 4/5/2019 ^m	160,099
3,600,000	16.000%, 7/10/2020 ^m	76,744
813,000	7.500%, 5/6/2021	843,488
3,800,000	11.500%, 5/10/2024 ^m	79,846
310,000	8.625%, 4/20/2027	363,087
2,700,000	18.500%, 2/4/2028 ^{c,m}	74,008
4,100,000	11.375%, 7/6/2029 ^m	87,312
1,787,000	6.850%, 1/27/2045	1,912,090
130,000	6.850%, 1/27/2045 ^c	139,100
840,000	6.500%, 2/15/2048 ^c	865,200
Total		5,204,987

Ecuador (0.3%)		
	Ecuador Government International Bond	
350,000	9.650%, 12/13/2026	366,625
1,070,000	9.650%, 12/13/2026 ^c	1,120,825
880,000	9.625%, 6/2/2027 ^c	915,200
1,620,000	8.875%, 10/23/2027 ^c	1,620,000
770,000	10.750%, 1/31/2029 ^c	848,155
	EP PetroEcuador	
	8.240%, (LIBOR 3M + 5.63%),	
26,316	9/24/2019 ^s	26,415
Total		4,897,220

Egypt (0.2%)		
	Egypt Government International Bond	
390,000	4.750%, 4/16/2026 ^{c,h}	430,628

Principal Amount	Long-Term Fixed Income (9.2%)	Value
Egypt (0.2%) - continued		
\$850,000	5.625%, 4/16/2030 ^{c,h}	\$915,589
1,080,000	7.903%, 2/21/2048 ^c	1,046,133
690,000	8.700%, 3/1/2049 ^c	717,600
Total		3,109,950

El Salvador (<0.1%)		
	El Salvador Government International Bond	
100,000	7.375%, 12/1/2019	101,000
30,000	5.875%, 1/30/2025	29,138
Total		130,138

Gabon (0.1%)		
	Gabon Government International Bond	
812,000	6.375%, 12/12/2024	776,707
400,000	6.950%, 6/16/2025	385,536
Total		1,162,243

Ghana (0.2%)		
	Ghana Government International Bond	
250,000	8.125%, 1/18/2026	256,300
300,000	7.875%, 3/26/2027 ^c	302,634
1,440,000	7.625%, 5/16/2029	1,407,508
770,000	8.125%, 3/26/2032 ^c	766,212
230,000	8.627%, 6/16/2049 ^c	224,250
800,000	8.627%, 6/16/2049	780,000
Total		3,736,904

Guatemala (0.2%)		
	Agromercantil Senior Trust	
320,000	6.250%, 4/10/2019 ^c	319,520
	Guatemala Government International Bond	
850,000	5.750%, 6/6/2022	887,187
760,000	4.500%, 5/3/2026 ^c	741,950
210,000	4.500%, 5/3/2026	205,013
820,000	4.375%, 6/5/2027 ^c	787,856
380,000	4.875%, 2/13/2028 ^c	376,675
550,000	4.875%, 2/13/2028	545,187
Total		3,863,388

Honduras (0.1%)		
	Honduras Government International Bond	
610,000	8.750%, 12/16/2020 ^c	654,988
675,000	8.750%, 12/16/2020	724,781
Total		1,379,769

Hungary (<0.1%)		
	MFB Magyar Fejlesztési Bank Zrt	
210,000	6.250%, 10/21/2020 ^c	219,532
Total		219,532

India (0.1%)		
	Bank of Baroda	
1,700,000	4.875%, 7/23/2019	1,707,135
	Reliance Industries, Ltd.	
570,000	3.667%, 11/30/2027 ^c	555,237
Total		2,262,372

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (9.2%)	Value
Indonesia (0.7%)		
	Bank Rakyat Indonesia Persero Tbk PT	
\$310,000	3.950%, 3/28/2024	\$311,491
	Indonesia Government International Bond	
360,000	2.625%, 6/14/2023 ^{c,h}	430,586
470,000	5.375%, 10/17/2023	508,623
1,840,000	5.875%, 1/15/2024	2,029,437
410,000	3.375%, 7/30/2025 ^h	514,149
820,000	4.750%, 1/8/2026 ^c	866,104
360,000	3.750%, 6/14/2028 ^{c,h}	467,435
870,000	3.750%, 6/14/2028 ^h	1,129,636
520,000	4.750%, 2/11/2029	556,836
200,000	6.625%, 2/17/2037	244,705
	Perusahaan Penerbit SBSN Indonesia III	
230,000	3.400%, 3/29/2022 ^c	230,143
320,000	4.325%, 5/28/2025 ^c	328,400
320,000	4.325%, 5/28/2025	328,400
200,000	4.550%, 3/29/2026	207,750
200,000	4.550%, 3/29/2026 ^c	207,750
2,170,000	4.150%, 3/29/2027 ^c	2,191,700
2,570,000	4.400%, 3/1/2028 ^c	2,640,675
Total		13,193,820
Ireland (<0.1%)		
	Credit Bank of Moscow PJSC	
380,000	7.500%, 10/5/2027 ^g	315,596
	Phosagro OAO	
410,000	3.949%, 4/24/2023 ^c	399,328
Total		714,924
Isle of Man (<0.1%)		
	Gohl Capital, Ltd.	
300,000	4.250%, 1/24/2027	297,734
Total		297,734
Italy (0.1%)		
	Wind Tre SPA	
100,000	2.625%, 1/20/2023 ^{c,h}	108,715
130,000	2.625%, 1/20/2023 ^h	141,330
260,000	3.125%, 1/20/2025 ^{c,h}	274,915
460,000	5.000%, 1/20/2026 ^c	418,715
Total		943,675
Ivory Coast (0.1%)		
	Ivory Coast Government International Bond	
150,000	5.250%, 3/22/2030 ^h	160,661
230,000	6.625%, 3/22/2048 ^{c,h}	245,625
370,000	6.625%, 3/22/2048 ^h	395,135
Total		801,421
Japan (<0.1%)		
	SoftBank Group Corporation	
480,000	6.000%, 7/19/2023 ^{g,i}	448,800
Total		448,800
Kazakhstan (<0.1%)		
	Kazakhstan Government International Bond	
120,000	1.550%, 11/9/2023 ^{c,h}	138,820
Total		138,820

Principal Amount	Long-Term Fixed Income (9.2%)	Value
Kenya (0.1%)		
	Kenya Government International Bond	
\$500,000	7.250%, 2/28/2028 ^c	\$504,790
250,000	8.250%, 2/28/2048 ^c	252,941
Total		757,731
Kuwait (0.1%)		
	Kuwait Government International Bond	
230,000	3.500%, 3/20/2027 ^c	234,887
670,000	3.500%, 3/20/2027	684,238
Total		919,125
Luxembourg (0.2%)		
	Altice Financing SA	
290,000	6.625%, 2/15/2023 ^c	296,525
280,000	7.500%, 5/15/2026 ^c	277,200
720,000	7.500%, 5/15/2026	712,800
	Gazprom OAO Via Gaz Capital SA	
1,380,000	5.150%, 2/11/2026 ^c	1,399,492
	Telefonica Celular del Paraguay SA	
400,000	6.750%, 12/13/2022	408,500
Total		3,094,517
Macedonia, The Former Yugoslav Republic Of (0.1%)		
	Macedonia Government International Bond	
570,000	5.625%, 7/26/2023 ^{c,h}	738,188
360,000	2.750%, 1/18/2025 ^h	417,796
790,000	2.750%, 1/18/2025 ^{c,h}	916,831
Total		2,072,815
Mauritius (0.1%)		
	Greenko Investment Company	
200,000	4.875%, 8/16/2023 ^c	190,598
	MTN International Mauritius, Ltd.	
200,000	4.755%, 11/11/2024	189,799
	MTN Mauritius Investments, Ltd.	
200,000	5.373%, 2/13/2022	200,000
210,000	6.500%, 10/13/2026 ^c	213,255
Total		793,652
Mexico (0.4%)		
	America Movil SAB de CV	
2,600,000	6.000%, 6/9/2019 ⁿ	132,764
	Banco Santander Mexico SA	
270,000	5.950%, 10/1/2028 ^{c,g}	276,075
	BBVA Bancomer SA	
270,000	5.125%, 1/18/2033 ^g	248,265
270,000	5.125%, 1/18/2033 ^{c,g}	248,265
	Gruma, SAB de CV	
340,000	4.875%, 12/1/2024 ^c	354,879
	Mexico City Airport Trust	
210,000	4.250%, 10/31/2026 ^c	201,915
330,000	4.250%, 10/31/2026	317,295
540,000	3.875%, 4/30/2028 ^c	488,030
210,000	5.500%, 10/31/2046 ^c	193,746
1,015,000	5.500%, 7/31/2047	933,800
450,000	5.500%, 7/31/2047 ^c	414,000
	Petroleos Mexicanos	
10,000	4.875%, 1/24/2022	10,085
260,000	5.375%, 3/13/2022	264,940
1,810,000	5.125%, 3/15/2023 ^h	2,213,111
540,000	6.500%, 3/13/2027	542,273
277,000	6.375%, 1/23/2045	244,674

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (9.2%)	Value	Principal Amount	Long-Term Fixed Income (9.2%)	Value
Mexico (0.4%) - continued			Panama (<0.1%) - continued		
\$40,000	6.750%, 9/21/2047	\$36,802		Panama Notas del Tesoro	
190,000	6.350%, 2/12/2048	167,514	\$110,000	4.875%, 2/5/2021	\$113,481
	Unifin Financiera SAB de CV SOFOM ENR			Total	645,921
270,000	7.375%, 2/12/2026 ^c	253,800	Papua New Guinea (<0.1%)		
	Total	7,542,233		Papua New Guinea Government International Bond	
Netherlands (0.2%)			290,000	8.375%, 10/4/2028 ^c	313,200
	Embraer Netherlands Finance BV			Total	313,200
30,000	5.400%, 2/1/2027	32,325	Paraguay (0.2%)		
	Greenko Dutch BV			Paraguay Government International Bond	
260,000	5.250%, 7/24/2024 ^c	250,115	270,000	5.400%, 3/30/2050 ^c	282,825
	Metinvest BV		330,000	4.625%, 1/25/2023	339,840
220,000	7.750%, 4/23/2023 ^c	215,035	200,000	5.000%, 4/15/2026	210,212
	Minejesa Capital BV		580,000	5.000%, 4/15/2026 ^c	609,615
600,000	4.625%, 8/10/2030	581,912	730,000	4.700%, 3/27/2027 ^c	759,923
	NE Property Cooperatief UA		740,000	6.100%, 8/11/2044	838,065
100,000	3.750%, 2/26/2021 ^h	112,734	350,000	5.600%, 3/13/2048 ^c	374,381
180,000	1.750%, 11/23/2024 ^h	181,619		Total	3,414,861
	Petrobras Global Finance BV		Peru (0.1%)		
150,000	8.750%, 5/23/2026	177,450		Abengoa Transmision Sur SA	
100,000	7.375%, 1/17/2027	110,375	582,684	6.875%, 4/30/2043 [*]	648,242
80,000	6.900%, 3/19/2049	79,152		Corporacion Lindley SA	
	Syngenta Finance NV		70,000	6.750%, 11/23/2021 ^c	74,200
750,000	5.182%, 4/24/2028 ^c	762,879	690,000	6.750%, 11/23/2021	731,400
660,000	5.676%, 4/24/2048 ^c	626,331	92,000	4.625%, 4/12/2023	93,495
	Total	3,129,927	100,000	4.625%, 4/12/2023 ^c	101,625
Nigeria (0.4%)				Total	1,648,962
	Nigeria Government International Bond		Philippines (0.1%)		
274,000	6.750%, 1/28/2021	282,253		Philippines Government International Bond	
120,000	5.625%, 6/27/2022	121,332	860,000	3.750%, 1/14/2029	898,838
320,000	6.375%, 7/12/2023	330,224		Total	898,838
200,000	7.625%, 11/21/2025 ^c	213,242	Qatar (0.2%)		
710,000	6.500%, 11/28/2027 ^c	701,506		Qatar Government International Bond	
810,000	7.143%, 2/23/2030 ^c	809,780	310,000	3.875%, 4/23/2023 ^c	318,826
770,000	8.747%, 1/21/2031 ^c	848,361	630,000	3.375%, 3/14/2024 ^c	636,035
830,000	7.875%, 2/16/2032	862,041	310,000	4.500%, 4/23/2028 ^c	331,262
880,000	7.696%, 2/23/2038 ^c	873,229	880,000	4.000%, 3/14/2029 ^c	906,939
400,000	7.696%, 2/23/2038	396,922	890,000	5.103%, 4/23/2048 ^c	974,550
220,000	7.625%, 11/28/2047 ^c	213,959	320,000	4.817%, 3/14/2049 ^c	336,460
350,000	7.625%, 11/28/2047	340,389		Total	3,504,072
490,000	9.248%, 1/21/2049 ^c	542,744	Romania (0.2%)		
	Total	6,535,982		Romania Government International Bond	
Oman (0.1%)			880,000	4.375%, 8/22/2023	911,328
	Oman Government International Bond		150,000	4.875%, 1/22/2024	159,612
1,390,000	6.750%, 1/17/2048 ^c	1,233,277	500,000	2.375%, 4/19/2027 ^{c,h}	567,844
	Total	1,233,277	660,000	2.875%, 5/26/2028 ^h	760,718
Pakistan (<0.1%)			150,000	3.875%, 10/29/2035 ^h	174,373
	Pakistan Government International Bond		580,000	3.375%, 2/8/2038 ^{c,h}	631,100
210,000	6.750%, 12/3/2019 ^c	211,879	360,000	5.125%, 6/15/2048 ^c	358,380
	Third Pakistan International Sukuk Company, Ltd.			Total	3,563,355
440,000	5.625%, 12/5/2022 ^c	436,788	Russia (0.3%)		
	Total	648,667		Credit Bank of Moscow	
Panama (<0.1%)			400,000	8.875%, 11/10/2022 ^{g,i}	310,000
	Panama Government International Bond		310,000	Lukoil International Finance BV	
510,000	4.500%, 4/16/2050	532,440		6.125%, 11/9/2020	321,315

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (9.2%)	Value
Russia (0.3%) - continued		
	Russia Government International Bond	
\$400,000	4.500%, 4/4/2022 ^c	\$411,500
400,000	4.875%, 9/16/2023 ^c	419,056
3,600,000	4.750%, 5/27/2026	3,708,000
Total		5,169,871
Senegal (<0.1%)		
	Senegal Government International Bond	
460,000	4.750%, 3/13/2028 ^{c,h}	509,650
Total		509,650
Singapore (<0.1%)		
	ABJA Investment Company Pte, Ltd.	
400,000	5.450%, 1/24/2028	377,789
Total		377,789
South Africa (0.2%)		
	Eskom Holdings SOC, Ltd.	
200,000	7.125%, 2/11/2025	197,511
	South Africa Government International Bond	
709,000	5.875%, 9/16/2025	747,874
6,330,000	7.000%, 2/28/2031 ^o	367,856
17,727,000	8.250%, 3/31/2032 ^o	1,125,470
100,000	9.000%, 1/31/2040 ^o	6,444
1,280,000	6.500%, 2/28/2041 ^o	62,817
3,130,000	8.750%, 1/31/2044 ^o	196,261
1,340,000	5.650%, 9/27/2047	1,275,860
	ZAR Sovereign Capital Fund Propriety, Ltd.	
240,000	3.903%, 6/24/2020	239,672
Total		4,219,765
South Korea (<0.1%)		
	Shinsegae, Inc.	
200,000	2.625%, 5/8/2045 ^g	197,718
Total		197,718
Sri Lanka (0.4%)		
	Sri Lanka Government International Bond	
200,000	5.125%, 4/11/2019	199,692
210,000	6.250%, 10/4/2020	213,116
171,000	6.250%, 10/4/2020 ^c	173,537
1,060,000	5.750%, 4/18/2023 ^c	1,045,374
1,160,000	6.850%, 3/14/2024 ^c	1,182,743
410,000	6.125%, 6/3/2025	398,737
1,060,000	6.850%, 11/3/2025 ^c	1,067,211
390,000	6.825%, 7/18/2026	390,072
240,000	6.200%, 5/11/2027	230,344
1,610,000	6.750%, 4/18/2028 ^c	1,585,752
470,000	7.850%, 3/14/2029 ^c	490,355
Total		6,976,933
Supranational (<0.1%)		
	Eastern and Southern African Trade and Development Bank	
400,000	5.375%, 3/14/2022	407,000
Total		407,000

Principal Amount	Long-Term Fixed Income (9.2%)	Value
Suriname (<0.1%)		
	Suriname Government International Bond	
\$630,000	9.250%, 10/26/2026 ^c	\$618,345
Total		618,345
Thailand (<0.1%)		
	Thaioil Treasury Center Company, Ltd.	
210,000	5.375%, 11/20/2048 ^c	239,243
Total		239,243
Tunisia (<0.1%)		
	Banque Centrale de Tunisie SA	
380,000	6.750%, 10/31/2023 ^{c,h}	413,053
Total		413,053
Turkey (0.5%)		
	Akbank Turk Anonim Sirketi	
400,000	6.797%, 4/27/2028 ^g	328,000
	Export Credit Bank of Turkey	
200,000	5.875%, 4/24/2019	199,494
	Hazine Mustesarligi Varlik Kiralama AS	
1,770,000	5.004%, 4/6/2023 ^c	1,665,843
	TC Ziraat Bankasi AS	
200,000	5.125%, 9/29/2023 ^c	173,500
	Turkey Government International Bond	
826,000	6.250%, 9/26/2022	814,585
1,905,000	5.750%, 3/22/2024	1,801,901
53,000	7.375%, 2/5/2025	53,199
1,080,000	3.250%, 6/14/2025 ^h	1,092,284
430,000	5.200%, 2/16/2026 ^h	475,568
522,000	4.250%, 4/14/2026	438,421
315,000	6.000%, 3/25/2027	287,748
10,000	6.875%, 3/17/2036	9,092
210,000	6.000%, 1/14/2041	172,375
1,480,000	5.750%, 5/11/2047	1,172,900
	Turkiye Vakiflar Bankasi T.A.O.	
280,000	8.125%, 3/28/2024 ^c	263,889
	Yapi ve Kredi Bankasi AS	
200,000	5.850%, 6/21/2024	172,052
550,000	8.250%, 10/15/2024	524,921
Total		9,645,772
Ukraine (0.4%)		
	Ukraine Government International Bond	
680,000	7.750%, 9/1/2021	674,900
690,000	7.750%, 9/1/2022	681,127
360,000	7.750%, 9/1/2023	350,136
790,000	8.994%, 2/1/2024 ^c	793,008
1,090,000	7.750%, 9/1/2024	1,049,125
820,000	7.750%, 9/1/2025	780,394
460,000	7.750%, 9/1/2026	432,239
660,000	7.750%, 9/1/2027	615,450
440,000	9.750%, 11/1/2028 ^c	453,200
580,000	9.750%, 11/1/2028	597,400
400,000	7.375%, 9/25/2032	356,192
680,000	0.000%, 5/31/2040 ^g	433,500
Total		7,216,671
United Arab Emirates (0.3%)		
	Abu Dhabi Crude Oil Pipeline, LLC	
1,770,000	4.600%, 11/2/2047 ^c	1,825,783

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Principal Amount	Long-Term Fixed Income (9.2%)	Value
United Arab Emirates (0.3%) - continued		
	Abu Dhabi Government International Bond	
\$1,100,000	3.125%, 5/3/2026	\$1,101,419
1,150,000	3.125%, 10/11/2027 ^c	1,141,375
	Dolphin Energy, Ltd.	
34,880	5.888%, 6/15/2019	35,031
250,000	5.500%, 12/15/2021	263,125
	DP World, Ltd., Convertible	
400,000	1.750%, 6/19/2024	385,938
Total		4,752,671
United States (0.3%)		
	Comcel Trust	
210,000	6.875%, 2/6/2024	218,137
200,000	6.875%, 2/6/2024 ^c	207,750
	Puerto Rico Sales Tax Financing Corporation Rev.	
377,000	Zero Coupon, 7/1/2051	59,649
5,000	4.750%, 7/1/2053	4,288
132,000	4.750%, 7/1/2053	125,158
74,000	5.000%, 7/1/2058	64,751
335,000	5.000%, 7/1/2058	330,997
20,000	Zero Coupon, 7/1/2024	16,793
34,000	Zero Coupon, 7/1/2027	25,352
33,000	Zero Coupon, 7/1/2029	21,881
43,000	Zero Coupon, 7/1/2031	25,438
49,000	Zero Coupon, 7/1/2033	26,003
36,000	4.500%, 7/1/2034	36,397
183,000	4.550%, 7/1/2040	161,499
18,000	4.550%, 7/1/2040	17,712
463,000	Zero Coupon, 7/1/2046	99,591
	Reliance Holding USA, Inc	
250,000	5.400%, 2/14/2022	262,306
	Sasol Financing USA LLC	
1,080,000	5.875%, 3/27/2024	1,145,929
	U.S. Treasury Notes	
2,500,000	3.000%, 9/30/2025	2,604,688
Total		5,454,319
Uruguay (<0.1%)		
	Uruguay Government International Bond	
200,000	4.975%, 4/20/2055	208,500
220,000	4.375%, 1/23/2031	230,560
Total		439,060
Uzbekistan (<0.1%)		
	Uzbekistan Government International Bond	
360,000	4.750%, 2/20/2024 ^c	357,947
270,000	5.375%, 2/20/2029 ^c	267,926
Total		625,873
Venezuela (0.2%)		
	Petroleos de Venezuela SA	
11,370,000	6.000%, 10/28/2022 ¹	1,967,010
7,010,000	6.000%, 5/16/2024 ¹	1,566,735
1,326,000	6.000%, 11/15/2026 ¹	295,035
1,410,000	5.375%, 4/12/2027 ¹	319,365
210,000	5.500%, 4/12/2037 ¹	47,565
Total		4,195,710

Principal Amount	Long-Term Fixed Income (9.2%)	Value
Vietnam (<0.1%)		
	Debt and Asset Trading Corporation	
\$200,000	1.000%, 10/10/2025	\$139,500
Total		139,500
Virgin Islands, British (0.1%)		
	Central American Bottling Corporation	
240,000	5.750%, 1/31/2027 ^c	246,300
	Huarong Finance 2017 Company, Ltd.	
200,000	4.500%, 1/24/2022 ^{6j}	199,040
460,000	4.000%, 11/7/2022 ^{6j}	443,579
	Huarong Finance II Company, Ltd.	
200,000	5.000%, 11/19/2025	209,194
Total		1,098,113
Zambia (0.1%)		
	Zambia Government International Bond	
1,066,000	5.375%, 9/20/2022	761,913
Total		761,913
Total Long-Term Fixed Income (cost \$168,830,783)		163,799,257
Shares Preferred Stock (0.8%)		
South Korea (0.8%)		
425,400	Samsung Electronics Company, Ltd.	13,621,389
Total		13,621,389
Total Preferred Stock (cost \$8,454,538)		13,621,389
Collateral Held for Securities Loaned (1.6%)		
Shares		
28,561,318	Thrivent Cash Management Trust	28,561,318
Total Collateral Held for Securities Loaned (cost \$28,561,318)		28,561,318
Shares or Principal Short-Term Investments (2.6%)		
	Federal Home Loan Bank Discount Notes	
3,200,000	2.380%, 4/10/2019 ^{p,q}	3,198,064
1,000,000	2.400%, 4/15/2019 ^{p,q}	999,059
800,000	2.400%, 5/3/2019 ^{p,q}	798,279
1,400,000	2.400%, 5/10/2019 ^{p,q}	1,396,329
600,000	2.435%, 5/17/2019 ^{p,q}	598,145
2,600,000	2.415%, 5/21/2019 ^{p,q}	2,591,261
	Thrivent Core Short-Term Reserve Fund	
3,628,841	2.730%	36,288,409
Total Short-Term Investments (cost \$45,868,357)		45,869,546
Total Investments (cost \$1,708,343,578) 100.7%		\$1,797,043,188
Other Assets and Liabilities, Net (0.7%)		(11,644,613)
Total Net Assets 100.0%		\$1,785,398,575

a Non-income producing security.

b All or a portion of the security is on loan.

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

- c 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 \$96,165,137 or 5.4% of total net assets.
- d Security is valued using significant unobservable inputs. Further information on valuation can be found in the Notes to Financial Statements.
- e In bankruptcy. Interest is not being accrued.
- f Principal amount is displayed in Argentine Pesos.
- g Denotes variable rate securities. The rate shown is as of March 29, 2019. The rates of certain variable rate securities are based on a published reference rate and spread; these may vary by security and the reference rate and spread are indicated in their description. The rates of other variable rate securities are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- h Principal amount is displayed in Euros.
- i Denotes step coupon securities. Step coupon securities pay an initial coupon rate for the first period and then different coupon rates for following periods. The rate shown is as of March 29, 2019.
- j Denotes perpetual securities. Perpetual securities pay an indefinite stream of interest and have no contractual maturity date. Date shown, if applicable, is next call date.
- k Principal amount is displayed in Brazilian Real.
- l Defaulted security. Interest is not being accrued.
- m Principal amount is displayed in Dominican Republic Pesos.
- n Principal amount is displayed in Mexican Pesos.
- o Principal amount is displayed in South African Rand.
- p The interest rate shown reflects the yield, coupon rate or the discount rate at the date of purchase.
- q 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.
- * Denotes restricted securities. Restricted securities are investment securities which cannot be offered for public sale without first being registered under the Securities Act of 1933. The value of all restricted securities held in Partner Worldwide Allocation Portfolio as of March 29, 2019 was \$648,242 or 0.0% of total net assets. The following table indicates the acquisition date and cost of restricted securities shown in the schedule as of March 29, 2019.

Definitions:

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

Reference Rate Index:

- BADLARPP - Argentina Deposit Rates Badlar Private Banks
- LIBOR 3M - ICE Libor USD Rate 3 Month

Security	Acquisition Date	Cost
Abengoa Transmision Sur SA, 4/30/2043	4/8/2014	\$582,655

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 Partner Worldwide Allocation Portfolio as of March 29, 2019:

Securities Lending Transactions

Common Stock	\$17,323,478
Total lending	\$17,323,478
Gross amount payable upon return of collateral for securities loaned	\$28,561,318
Net amounts due to counterparty	\$11,237,840

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Communications Services	100,082,111	7,597,379	92,484,731	1
Consumer Discretionary	236,563,338	8,115,347	228,447,991	-
Consumer Staples	178,599,253	5,093,856	173,505,397	-
Energy	68,726,443	2,782,625	65,943,818	-
Financials	237,588,379	12,036,211	225,551,474	694
Health Care	161,126,414	2,651,564	158,474,850	-
Industrials	195,811,050	-	195,811,050	-
Information Technology	131,777,802	3,795,237	127,982,565	-
Materials	136,034,698	6,127,373	129,907,325	-
Real Estate [^]	72,717,286	-	72,717,286	0
Utilities	26,164,904	-	26,164,904	-
Long-Term Fixed Income				
Basic Materials	4,632,446	-	4,632,446	-
Capital Goods	156,861	-	156,861	-
Communications Services	5,092,092	-	5,092,092	-
Consumer Cyclical	495,452	-	495,452	-
Consumer Non-Cyclical	1,833,923	-	1,833,923	-
Energy	11,570,541	-	11,570,541	-
Financials	14,449,198	-	14,449,198	-
Foreign Government	116,541,432	-	116,541,432	-
Transportation	3,538,737	-	3,538,737	-
U.S. Government & Agencies	2,604,688	-	2,604,688	-
U.S. Municipals	1,015,509	-	1,015,509	-
Utilities	1,868,378	-	1,868,378	-
Preferred Stock				
Information Technology	13,621,389	-	13,621,389	-
Short-Term Investments	9,581,137	-	9,581,137	-
Subtotal Investments in Securities	\$1,732,193,461	\$48,199,592	\$1,683,993,174	\$695
Other Investments *				
	Total			
Affiliated Short-Term Investments	36,288,409			
Collateral Held for Securities Loaned	28,561,318			
Subtotal Other Investments	\$64,849,727			
Total Investments at Value	\$1,797,043,188			

* 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	2,302,433	2,302,433	-	-
Foreign Currency Forward Contracts	754,376	-	754,376	-
Total Asset Derivatives	\$3,056,809	\$2,302,433	\$754,376	\$-
Liability Derivatives				
Futures Contracts	1,592,429	1,592,429	-	-
Foreign Currency Forward Contracts	352,044	-	352,044	-
Total Liability Derivatives	\$1,944,473	\$1,592,429	\$352,044	\$-

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.

[^] Level 3 security in this section is fair valued at <\$1

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

The following table presents Partner Worldwide Allocation Portfolio's futures contracts held as of March 29, 2019. Investments and/or cash totaling \$10,332,629 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
CBOT 2-Yr. U.S. Treasury Note	37	June 2019	\$7,855,598	\$28,870
CBOT 5-Yr. U.S. Treasury Note	133	June 2019	15,268,247	136,894
CBOT U.S. Long Bond	42	June 2019	6,117,899	167,664
CME Ultra Long Term U.S. Treasury Bond	63	June 2019	10,179,437	404,563
Eurex Euro STOXX 50 Index	43	June 2019	1,555,898	25,261
FTSE 100 Index	9	June 2019	827,235	18,339
HKG Hang Seng Index	1	April 2019	186,541	(1,335)
ICE mini MSCI EAFE Index	1,058	June 2019	97,211,718	1,520,842
SFE S&P ASX Share Price Index 200	4	June 2019	438,917	(744)
SGX MSCI Singapore Index	4	April 2019	106,784	(619)
TSE Tokyo Price Index	7	June 2019	1,015,469	(9,965)
Total Futures Long Contracts			\$140,763,743	\$2,289,770
CBOT 10-Yr. U.S. Treasury Note	(37)	June 2019	(\$4,531,906)	(\$64,188)
CBOT Ultra 10-Yr. U.S. Treasury Note	(29)	June 2019	(3,787,518)	(63,138)
CME 3 Month Eurodollar	(55)	December 2019	(13,373,832)	(42,043)
CME 3 Month Eurodollar	(1)	June 2019	(242,814)	(823)
Eurex 10-Yr. Euro BUND	(28)	June 2019	(5,110,709)	(115,460)
Eurex 2-Yr. Euro SCHATZ	(18)	June 2019	(2,255,950)	(5,004)
Eurex 30-Yr. Euro BUXL	(3)	June 2019	(612,563)	(32,693)
Eurex 5-Yr. Euro BOBL	(39)	June 2019	(5,773,146)	(52,399)
ICE US mini MSCI Emerging Markets Index	(1,525)	June 2019	(79,422,732)	(1,204,018)
Total Futures Short Contracts			(\$115,111,170)	(\$1,579,766)
Total Futures Contracts			\$25,652,573	\$710,004

Reference Description:

ASX	-	Australian Securities Exchange
CBOT	-	Chicago Board of Trade
CME	-	Chicago Mercantile Exchange
EAFE	-	Europe, Australasia and Far East
FTSE	-	Financial Times Stock Exchange
HKG	-	Hong Kong Stock Exchange
ICE	-	Intercontinental Exchange
MSCI	-	Morgan Stanley Capital International
S&P	-	Standard & Poor's
SFE	-	Sydney Futures Exchange
SGX	-	Singapore Stock Exchange
TSE	-	Tokyo Stock Exchange

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

(unaudited)

The following table presents Partner Worldwide Allocation Portfolio's foreign currency forward contracts held as of March 29, 2019.

Foreign Currency Forward Contracts

Currency to Receive	Counterparty	Contracts to Receive	Currency to Deliver	Settlement Date	Value	Unrealized Appreciation/ (Depreciation)
Argentina Peso	MSC	21,287,288	USD	4/3/2019	\$487,771	(\$41,895)
Brazilian Real	MSC	7,771,709	USD	4/2/2019	1,984,498	(85,059)
Chilean Peso	MSC	1,397,228,632	USD	4/4/2019	2,053,546	(59,379)
Colombian Peso	MSC	4,779,043,136	USD	4/1/2019	1,498,885	(53,004)
Colombian Peso	MSC	4,779,043,136	USD	4/1/2019	1,499,058	1,367
Euro	MSC	1,743,820	USD	4/18/2019	1,959,248	(20,267)
Indian Rupee	MSC	205,949,014	USD	4/2/2019	2,971,182	40,792
Indonesian Rupiah	MSC	4,192,666,927	USD	4/5/2019	294,199	(732)
Malaysian Ringgit	MSC	1,342,657	USD	4/5/2019	328,885	(602)
New Taiwan Dollar	MSC	107,190,727	USD	4/11/2019	3,480,868	(16,040)
Russian Ruble	MSC	30,086,437	USD	4/15/2019	457,294	2,298
South Korean Won	MSC	3,035,568,007	USD	4/18/2019	2,677,107	(23,480)
Total					\$19,692,541	(\$256,001)

Currency to Deliver	Counterparty	Contracts to Deliver	Currency to Receive	Settlement Date	Value	Unrealized Appreciation/ (Depreciation)
Argentina Peso	MSC	21,287,288	USD	4/3/2019	\$487,771	\$30,799
Brazilian Real	MSC	7,771,708	USD	4/2/2019	1,984,498	74,991
Chilean Peso	MSC	1,397,228,632	USD	4/4/2019	2,053,547	73,441
Colombian Peso	MSC	4,779,043,136	USD	4/1/2019	1,499,058	(1,367)
Colombian Peso	MSC	4,779,043,136	USD	4/1/2019	1,498,884	46,472
Euro	MSC	17,797,664	USD	4/26/2019	20,009,043	399,574
Indian Rupee	MSC	205,949,014	USD	4/2/2019	2,971,182	(32,203)
Indonesian Rupiah	MSC	4,192,666,927	USD	4/5/2019	294,199	997
Malaysian Ringgit	MSC	1,342,657	USD	4/5/2019	328,885	399
New Taiwan Dollar	MSC	107,190,727	USD	4/11/2019	3,480,868	201
Russian Ruble	MSC	30,086,437	USD	4/15/2019	457,293	(1,364)
South African Rand	MSC	731,239	USD	4/1/2019	50,663	(867)
South African Rand	MSC	21,212,633	USD	4/3/2019	1,469,356	45,854
South African Rand	MSC	3,732,518	USD	4/18/2019	258,117	(729)
South Korean Won	MSC	3,035,568,007	USD	4/18/2019	2,677,107	22,135
Total					\$39,520,471	\$658,333

Net Unrealized Appreciation/(Depreciation) on Foreign Currency Forward Contracts

\$402,332

Counterparty:

MSC - Morgan Stanley & Company

Currency:

EUR - Euro

USD - United States Dollar

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

PARTNER WORLDWIDE ALLOCATION PORTFOLIO

Schedule of Investments as of March 29, 2019

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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; values shown as zero are less than 500) for the fiscal year to date, in Partner Worldwide Allocation 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
Affiliated Short-Term Investments						
Core Short-Term Reserve, 2.730%	\$29,341	\$85,435	\$78,488	3,629	\$36,288	2.0%
Total Affiliated Short-Term Investments	29,341				36,288	2.0
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	9,299	68,537	49,275	28,561	28,561	1.6
Total Collateral Held for Securities Loaned	9,299				28,561	1.6
Total Value	\$38,640				\$64,849	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2019 - 3/29/2019
Affiliated Short-Term Investments				
Core Short-Term Reserve, 2.730%	\$-	\$-	-	\$227
Total Income from Affiliated Investments				\$227
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	108
Total Affiliated Income from Securities Loaned, Net				\$108
Total Value	\$-	\$-	\$-	

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

NOTES TO SCHEDULE OF INVESTMENTS

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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

NOTES TO SCHEDULE OF INVESTMENTS

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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

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2019

(unaudited)

(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.