

SMALL CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2018
(unaudited)

Shares	Common Stock (99.0%)	Value	Shares	Common Stock (99.0%)	Value
Consumer Discretionary (15.2%)			Consumer Discretionary (15.2%) - continued		
45,790	Abercrombie & Fitch Company	\$1,108,576	22,088	Monro, Inc.	\$1,183,917
64,024	American Axle & Manufacturing Holdings, Inc. ^a	974,445	12,301	Motorcar Parts of America, Inc. ^a	263,610
10,566	American Public Education, Inc. ^a	454,338	10,000	Movado Group, Inc.	384,000
11,938	Asbury Automotive Group, Inc. ^a	805,815	19,848	Nautilus, Inc. ^a	266,956
110,303	Ascena Retail Group, Inc. ^{a,b}	221,709	34,397	New Media Investment Group, Inc.	589,565
24,348	Barnes & Noble Education, Inc. ^a	167,758	19,323	Nutrisystem, Inc.	520,755
36,698	Barnes & Noble, Inc.	181,655	33,194	Ollie's Bargain Outlet Holdings, Inc. ^a	2,001,598
54,464	Belmond, Ltd. ^a	607,274	10,901	Oxford Industries, Inc.	812,779
12,968	Big 5 Sporting Goods Corporation ^b	94,018	56,764	Penn National Gaming, Inc. ^a	1,490,623
641	Biglari Holdings, Inc. ^a	261,791	8,140	Perry Ellis International, Inc. ^a	210,012
11,590	BJ's Restaurants, Inc.	520,391	13,325	PetMed Express, Inc. ^b	556,319
18,310	Buckle, Inc. ^b	405,567	8,349	Red Robin Gourmet Burgers, Inc. ^a	484,242
27,791	Caleres, Inc.	933,778	22,646	Regis Corporation ^a	342,634
63,717	Callaway Golf Company	1,042,410	34,448	Rent-A-Center, Inc. ^b	297,286
7,540	Capella Education Company	658,619	12,757	RH ^{a,b}	1,215,487
42,397	Career Education Corporation ^a	557,097	18,841	Ruth's Hospitality Group, Inc.	460,662
15,052	Cato Corporation	221,866	17,891	Scholastic Corporation	694,886
5,731	Cavco Industries, Inc. ^a	995,761	12,766	Shake Shack, Inc. ^{a,b}	531,449
82,747	Chico's FAS, Inc.	748,033	7,351	Shoe Carnival, Inc.	174,954
11,725	Children's Place, Inc.	1,585,806	21,888	Shutterfly, Inc. ^a	1,778,400
10,929	Chuy's Holdings, Inc. ^a	286,340	25,650	Sleep Number Corporation ^a	901,597
10,859	Cooper-Standard Holdings, Inc. ^a	1,333,594	15,892	Sonic Automotive, Inc.	301,153
29,831	Core-Mark Holding Company, Inc.	634,207	26,070	Sonic Corporation ^b	657,746
45,109	Cross, Inc. ^a	733,021	10,995	Stamps.com, Inc. ^a	2,210,545
26,608	Dave & Buster's Entertainment, Inc. ^a	1,110,618	13,166	Standard Motor Products, Inc.	626,307
11,633	Dine Brands Global, Inc. ^b	762,892	35,593	Steven Madden, Ltd.	1,562,533
19,447	Dorman Products, Inc. ^a	1,287,586	6,880	Strayer Education, Inc.	695,224
48,672	DSW, Inc.	1,093,173	11,198	Sturm, Ruger & Company, Inc. ^b	587,895
35,613	E.W. Scripps Company	427,000	14,962	Superior Industries International, Inc.	198,995
13,935	El Pollo Loco Holdings, Inc. ^a	132,383	31,821	Tailored Brands, Inc.	797,434
16,305	Ethan Allen Interiors, Inc.	374,200	22,257	Tile Shop Holdings, Inc.	133,542
50,942	Express, Inc. ^a	364,745	23,929	TopBuild Corporation ^a	1,831,047
17,570	Fiesta Restaurant Group, Inc. ^{a,b}	325,045	10,975	Unifi, Inc. ^a	397,844
25,928	Finish Line, Inc. ^b	351,065	9,201	Universal Electronics, Inc. ^a	478,912
37,202	Five Below, Inc. ^a	2,728,395	12,283	Vera Bradley, Inc. ^a	130,323
28,119	Fossil, Inc. ^{a,b}	357,111	36,883	Vista Outdoor, Inc. ^a	601,931
25,297	Fox Factory Holding Corporation ^a	882,865	15,345	Vitamin Shoppe, Inc. ^a	66,751
23,696	Francesca's Holdings Corporation ^a	113,741	19,362	William Lyon Homes ^a	532,261
23,254	Fred's, Inc. ^b	69,529	19,592	Wingstop, Inc.	925,330
10,715	FTD Companies, Inc. ^a	39,003	19,391	Winnebago Industries, Inc.	729,102
75,965	Gannett Company, Inc.	758,131	64,643	Wolverine World Wide, Inc.	1,868,183
12,857	Genesco, Inc. ^a	521,994	26,932	World Wrestling Entertainment, Inc.	969,821
23,795	Gentherm, Inc. ^a	807,840	11,637	Zumiez, Inc. ^a	278,124
28,061	G-III Apparel Group, Ltd. ^a	1,057,338		Total	76,952,802
13,198	Group 1 Automotive, Inc.	862,357	Consumer Staples (3.0%)		
38,829	Guess ?, Inc.	805,313	17,096	Andersons, Inc.	565,877
12,534	Haverty Furniture Companies, Inc.	252,560	284,383	Avon Products, Inc. ^a	807,648
12,393	Hibbett Sports, Inc. ^a	296,812	44,734	B&G Foods, Inc.	1,060,196
13,618	Installed Building Products, Inc. ^a	817,761	10,188	Calavo Growers, Inc. ^b	939,334
18,800	iRobot Corporation ^{a,b}	1,206,772	19,185	Cal-Maine Foods, Inc. ^a	838,384
201,168	J.C. Penney Company, Inc. ^{a,b}	607,527	6,657	Central Garden & Pet Company ^a	286,251
10,389	Kirkland's, Inc. ^a	100,669	23,583	Central Garden & Pet Company, Class A ^a	934,123
31,033	La-Z-Boy, Inc.	929,438	2,946	Coca-Cola Bottling Company Consolidated	508,686
16,807	LCI Industries	1,750,449	110,940	Darling Ingredients, Inc. ^a	1,919,262
12,014	LGI Homes, Inc. ^{a,b}	847,828	59,167	Dean Foods Company	510,019
16,143	Lithia Motors, Inc.	1,622,694	10,964	Inter Parfums, Inc.	516,953
18,429	Lumber Liquidators Holdings, Inc. ^{a,b}	440,822	10,039	J & J Snack Foods Corporation	1,370,926
29,009	M.D.C. Holdings, Inc.	809,931	5,591	John B. Sanfilippo & Son, Inc.	323,551
17,818	M/I Homes, Inc. ^a	567,503	6,858	Medifast, Inc.	640,880
12,389	Marcus Corporation	376,006	8,310	MGP Ingredients, Inc.	744,493
14,316	MarineMax, Inc. ^a	278,446	4,360	Seneca Foods Corporation ^a	120,772
15,901	Marriott Vacations Worldwide Corporation	2,118,013	24,023	SpartanNash Company	413,436
24,544	Meritage Homes Corporation ^a	1,110,616	24,826	SUPERVALU, Inc. ^a	378,100
7,331	Monarch Casino & Resort, Inc. ^a	310,028			

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

SMALL CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2018
(unaudited)

Shares	Common Stock (99.0%)	Value
Consumer Staples (3.0%) - continued		
16,185	Universal Corporation	\$784,972
9,386	WD-40 Company	1,236,136
	Total	14,899,999

Shares	Common Stock (99.0%)	Value
Energy (3.0%)		
45,953	Archrock, Inc.	402,089
20,829	Bristow Group, Inc. ^b	270,777
14,171	CARBO Ceramics, Inc. ^{a,b}	102,740
50,214	Carrizo Oil & Gas, Inc. ^a	803,424
48,763	Cloud Peak Energy, Inc. ^a	141,900
16,707	CONSOL Energy, Inc. ^a	484,002
258,926	Denbury Resources, Inc. ^{a,b}	709,457
12,927	Era Group, Inc. ^a	120,867
20,706	Exterran Corporation ^a	552,850
8,727	Geospace Technologies Corporation ^a	86,135
25,047	Green Plains, Inc.	420,790
8,728	Gulf Island Fabrication, Inc.	61,969
89,834	Helix Energy Solutions Group, Inc. ^a	520,139
63,558	HighPoint Resources Corporation ^{a,b}	322,875
17,249	Matrix Service Company ^a	236,311
59,922	Newpark Resources, Inc. ^a	485,368
158,596	Noble Corporation ^a	588,391
40,421	Oil States International, Inc. ^a	1,059,030
16,218	Par Pacific Holdings, Inc. ^a	278,463
44,380	PDC Energy, Inc. ^a	2,175,951
51,365	Pioneer Energy Services Corporation ^a	138,686
3,710	REX American Resources Corporation ^a	270,088
34,679	Ring Energy, Inc. ^a	497,644
10,833	SEACOR Holdings, Inc. ^a	553,566
162,676	SRC Energy, Inc. ^a	1,534,035
84,440	TETRA Technologies, Inc. ^a	316,650
54,205	U.S. Silica Holdings, Inc. ^b	1,383,312
34,186	Unit Corporation ^a	675,515
	Total	15,193,024

Shares	Common Stock (99.0%)	Value
Financials (16.9%)		
60,499	American Equity Investment Life Holding Company	1,776,251
25,733	Ameris Bancorp	1,361,276
12,411	AMERISAFE, Inc.	685,708
72,930	Apollo Commercial Real Estate Finance, Inc.	1,311,281
26,974	ARMOUR Residential REIT, Inc.	627,955
27,415	Banc of California, Inc. ^b	529,109
21,952	Banner Corporation	1,218,116
36,263	Bofi Holding, Inc. ^{a,b}	1,469,739
54,326	Boston Private Financial Holdings, Inc.	817,606
49,651	Brookline Bancorp, Inc.	804,346
62,053	Capstead Mortgage Corporation	536,758
19,517	Central Pacific Financial Corporation	555,454
10,080	City Holding Company	691,085
49,171	Columbia Banking System, Inc.	2,062,723
34,196	Community Bank System, Inc.	1,831,538
19,844	Customers Bancorp, Inc. ^a	578,453
68,974	CVB Financial Corporation	1,561,571
19,809	Dime Community Bancshares, Inc.	364,486
21,732	Donnelley Financial Solutions, Inc. ^a	373,138
10,537	eHealth, Inc. ^a	150,784
22,015	Employers Holdings, Inc.	890,507
15,183	Encore Capital Group, Inc. ^{a,b}	686,272
21,593	Enova International, Inc. ^a	476,126
33,418	EZCORP, Inc. ^a	441,118
14,208	Fidelity Southern Corporation	327,779
42,443	Financial Engines, Inc.	1,485,505

Shares	Common Stock (99.0%)	Value
Financials (16.9%) - continued		
117,299	First BanCorp ^a	\$706,140
65,685	First Commonwealth Financial Corporation	928,129
64,648	First Financial Bancorp	1,897,419
45,467	First Financial Bankshares, Inc. ^b	2,105,122
69,247	First Midwest Bancorp, Inc.	1,702,784
31,327	FirstCash, Inc.	2,545,319
53,447	Glacier Bancorp, Inc.	2,051,296
39,626	Great Western Bancorp, Inc.	1,595,739
15,942	Green Bancorp, Inc. ^a	354,709
31,059	Green Dot Corporation ^a	1,992,745
15,725	Greenhill & Company, Inc.	290,912
20,996	Hanmi Financial Corporation	645,627
5,104	HCI Group, Inc. ^b	194,769
17,337	HomeStreet, Inc. ^a	496,705
86,653	Hope Bancorp, Inc.	1,576,218
27,435	Horace Mann Educators Corporation	1,172,846
18,501	Independent Bank Corporation	1,323,747
7,055	Infinity Property & Casualty Corporation	835,312
9,966	INTL FCStone, Inc. ^a	425,349
75,150	Invesco Mortgage Capital, Inc.	1,230,957
21,242	Investment Technology Group, Inc.	419,317
16,031	James River Group Holdings, Ltd.	568,620
28,568	Legacy Texas Financial Group, Inc.	1,223,282
44,499	Maiden Holdings, Ltd.	289,243
5,852	Meta Financial Group, Inc.	639,038
17,322	National Bank Holdings Corporation	575,956
14,429	Navigators Group, Inc.	831,832
29,298	NBT Bancorp, Inc.	1,039,493
72,314	New York Mortgage Trust, Inc.	428,822
36,749	NMI Holdings, Inc. ^a	608,196
29,952	Northfield Bancorp, Inc.	467,551
69,077	Northwest Bancshares, Inc.	1,143,915
28,294	OFG Bancorp	295,672
90,127	Old National Bancorp	1,523,146
11,192	Opus Bank	313,376
25,326	Oritani Financial Corporation	388,754
26,149	Pacific Premier Bancorp, Inc. ^a	1,051,190
38,866	PennyMac Mortgage Investment Trust	700,754
9,186	Piper Jaffray Companies	762,897
30,381	PRA Group, Inc. ^{a,b}	1,154,478
35,927	ProAssurance Corporation	1,744,256
40,968	Provident Financial Services, Inc.	1,048,371
26,220	RLI Corporation	1,662,086
22,636	S&T Bancorp, Inc.	904,082
9,830	Safety Insurance Group, Inc.	755,435
30,261	Seacoast Banking Corporation of Florida ^a	801,009
39,515	Selective Insurance Group, Inc.	2,398,560
30,313	ServisFirst Bancshares, Inc.	1,237,377
52,786	Simmons First National Corporation	1,501,762
17,790	Southside Bancshares, Inc.	618,025
15,285	Stewart Information Services Corporation	671,623
55,999	Third Point Reinsurance, Ltd. ^a	781,186
7,959	Tompkins Financial Corporation	602,974
62,226	TrustCo Bank Corporation	525,810
49,516	United Community Banks, Inc.	1,567,181
13,626	United Fire Group, Inc.	652,140
13,246	United Insurance Holdings Corporation	253,528
21,770	Universal Insurance Holdings, Inc.	694,463
4,617	Virtus Investment Partners, Inc.	571,585
55,970	Waddell & Reed Financial, Inc.	1,131,154

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Shares	Common Stock (99.0%)	Value
Financials (16.9%) - continued		
18,280	Walker & Dunlop, Inc.	\$1,086,198
17,885	Westamerica Bancorporation ^b	1,038,761
74,423	WisdomTree Investments, Inc.	682,459
4,101	World Acceptance Corporation ^{a,b}	431,835
	Total	85,473,920

Shares	Common Stock (99.0%)	Value
Health Care (12.7%)		
15,287	Abaxis, Inc.	1,079,568
19,463	Aceto Corporation	147,919
30,328	Acorda Therapeutics, Inc. ^a	717,257
22,942	AMAG Pharmaceuticals, Inc. ^a	462,281
19,210	Amedisys, Inc. ^a	1,159,131
32,072	AMN Healthcare Services, Inc. ^a	1,820,086
22,872	Amphastar Pharmaceuticals, Inc. ^a	428,850
8,025	Analogic Corporation	769,598
23,723	AngioDynamics, Inc. ^a	409,222
5,797	ANI Pharmaceuticals, Inc. ^a	337,501
9,458	Anika Therapeutics, Inc. ^a	470,252
19,836	Biotelemetry, Inc. ^a	615,908
22,103	Cambrex Corporation ^a	1,155,987
10,854	Chemed Corporation	2,961,622
73,864	Community Health Systems, Inc. ^{a,b}	292,501
7,221	Computer Programs and Systems, Inc. ^b	210,853
16,738	CONMED Corporation	1,060,018
64,229	Corcept Therapeutics, Inc. ^{a,b}	1,056,567
6,149	CorVel Corporation ^a	310,832
23,586	Cross Country Healthcare, Inc. ^a	262,041
21,349	CryoLife, Inc. ^a	428,047
8,965	Cutera, Inc. ^a	450,491
32,906	Cytokinetics, Inc. ^a	236,923
40,657	Depomed, Inc. ^a	267,930
32,427	Diplomat Pharmacy, Inc. ^a	653,404
5,347	Eagle Pharmaceuticals, Inc. ^{a,b}	281,733
23,598	Emergent Biosolutions, Inc. ^a	1,242,435
9,299	Enanta Pharmaceuticals, Inc. ^a	752,382
32,573	Ensign Group, Inc.	856,670
36,013	Haemonetics Corporation ^a	2,634,711
34,706	HealthEquity, Inc. ^a	2,101,101
16,448	HealthStream, Inc.	408,404
4,210	Heska Corporation ^a	332,885
54,230	HMS Holdings Corporation ^a	913,233
49,798	Impax Laboratories, Inc. ^a	968,571
47,317	Innoviva, Inc. ^a	788,774
11,626	Inogen, Inc. ^a	1,428,138
19,106	Integer Holdings Corporation ^a	1,080,444
42,791	Integra LifeSciences Holdings Corporation ^a	2,368,054
21,256	Invacare Corporation	369,854
61,405	Kindred Healthcare, Inc. ^a	561,856
19,459	Lannett Company, Inc. ^{a,b}	312,317
19,136	Lantheus Holdings, Inc. ^a	304,262
9,822	LeMaitre Vascular, Inc.	355,851
18,313	LHC Group, Inc. ^a	1,127,348
14,213	Ligand Pharmaceuticals, Inc. ^a	2,347,419
26,342	Luminex Corporation	555,026
16,360	Magellan Health Services, Inc. ^a	1,752,156
43,410	Medicines Company ^{a,b}	1,429,925
27,217	Meridian Bioscience, Inc.	386,481
33,818	Merit Medical Systems, Inc. ^a	1,533,646
65,599	MiMedx Group, Inc. ^{a,b}	457,225
51,696	Momenta Pharmaceuticals, Inc. ^a	938,282
47,014	Myriad Genetics, Inc. ^a	1,389,264
22,266	Natus Medical, Inc. ^a	749,251
34,702	Neogen Corporation ^a	2,324,687
26,121	Omniceil, Inc. ^a	1,133,651

Shares	Common Stock (99.0%)	Value
Health Care (12.7%) - continued		
39,276	OraSure Technologies, Inc. ^a	\$663,372
11,757	Orthofix International NV ^a	691,076
40,619	Owens & Minor, Inc.	631,625
12,591	Phibro Animal Health Corporation	499,863
45,972	Progenics Pharmaceuticals, Inc. ^a	342,951
7,240	Providence Service Corporation ^a	500,574
30,601	Quality Systems, Inc. ^a	417,704
18,459	Quorum Health Corporation ^a	150,995
24,375	Repligen Corporation ^a	881,888
71,914	Select Medical Holdings Corporation ^a	1,240,517
59,009	Spectrum Pharmaceuticals, Inc. ^a	949,455
34,672	Supernus Pharmaceuticals, Inc. ^a	1,587,978
8,490	Surmodics, Inc. ^a	323,045
8,640	Tabula Rasa HealthCare, Inc. ^a	335,232
9,380	Tactile Systems Technology, Inc. ^{a,b}	298,284
23,016	Tivity Health, Inc. ^a	912,584
8,139	U.S. Physical Therapy, Inc.	661,701
25,411	Varex Imaging Corporation ^a	909,206
	Total	63,948,875

Shares	Common Stock (99.0%)	Value
Industrials (19.5%)		
26,118	AAON, Inc.	1,018,602
21,746	AAR Corporation	959,216
43,429	ABM Industries, Inc.	1,454,003
40,417	Actuant Corporation	939,695
21,106	Aegion Corporation ^a	483,538
50,582	Aerojet Rocketdyne Holdings, Inc. ^a	1,414,779
13,626	Aerovironment, Inc. ^a	620,119
6,115	Alamo Group, Inc.	672,039
19,488	Albany International Corporation	1,221,898
8,416	Allegiant Travel Company	1,452,181
9,310	American Woodmark Corporation ^a	916,570
18,502	Apogee Enterprises, Inc.	802,062
26,048	Applied Industrial Technologies, Inc.	1,898,899
16,606	ArcBest Corporation	532,222
12,344	Astec Industries, Inc.	681,142
17,104	Atlas Air Worldwide Holdings, Inc. ^a	1,033,937
35,701	Axon Enterprise, Inc. ^{a,b}	1,403,406
16,704	AZZ, Inc.	729,965
32,964	Barnes Group, Inc.	1,974,214
32,469	Brady Corporation	1,206,223
27,695	Briggs & Stratton Corporation	592,950
20,823	Chart Industries, Inc. ^a	1,229,182
10,683	CIRCOR International, Inc.	455,737
24,080	Comfort Systems USA, Inc.	993,300
16,855	Cubic Corporation	1,071,978
10,244	DXP Enterprises, Inc. ^a	399,004
16,955	Echo Global Logistics, Inc. ^a	467,958
13,413	Encore Wire Corporation	760,517
11,373	Engility Holdings, Inc. ^a	277,501
14,513	EnPro Industries, Inc.	1,123,016
17,379	ESCO Technologies, Inc.	1,017,540
24,085	Essendant, Inc.	187,863
17,356	Exponent, Inc.	1,365,049
38,792	Federal Signal Corporation	854,200
6,365	Forrester Research, Inc.	263,829
19,196	Forward Air Corporation	1,014,701
26,005	Franklin Electric Company, Inc.	1,059,704
24,476	FTI Consulting, Inc. ^a	1,184,883
34,067	General Cable Corporation	1,008,383
20,491	Gibraltar Industries, Inc. ^a	693,620
19,312	Greenbrier Companies, Inc. ^b	970,428
19,456	Griffon Corporation	355,072
52,048	Harsco Corporation ^a	1,074,791
34,013	Hawaiian Holdings, Inc.	1,316,303
32,113	Heartland Express, Inc.	577,713

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Shares	Common Stock (99.0%)	Value
Information Technology (14.9%) - continued		
22,666	Plexus Corporation ^a	\$1,353,840
20,094	Power Integrations, Inc.	1,373,425
31,208	Progress Software Corporation	1,199,948
21,839	Qualys, Inc. ^a	1,588,787
22,939	QuinStreet, Inc. ^a	292,931
73,932	Rambus, Inc. ^a	992,907
12,311	Rogers Corporation ^a	1,471,657
20,407	Rudolph Technologies, Inc. ^a	565,274
46,451	Sanmina Corporation ^a	1,214,694
16,558	ScanSource, Inc. ^a	588,637
44,694	Semtech Corporation ^a	1,745,301
11,843	Shutterstock, Inc. ^a	570,240
24,313	Solaredge Technology, Ltd. ^a	1,278,864
11,122	SPS Commerce, Inc. ^a	712,587
24,708	Super Micro Computer, Inc. ^a	420,036
25,744	Sykes Enterprises, Inc. ^a	745,031
28,285	Synchronoss Technologies, Inc. ^a	298,407
82,572	TiVo Corp	1,118,851
84,375	Travelport Worldwide, Ltd.	1,378,688
9,175	TTEC Holdings, Inc.	281,672
62,038	TTM Technologies, Inc. ^a	948,561
24,892	Ultra Clean Holdings, Inc. ^a	479,171
19,508	VASCO Data Security International, Inc. ^a	252,629
31,400	Veeco Instruments, Inc. ^a	533,800
152,015	Viavi Solutions, Inc. ^a	1,477,586
18,408	Virtusa Corporation ^a	892,052
15,604	XO Group, Inc. ^a	323,783
31,956	Xperi Corporation	675,869
	Total	75,378,834

Materials (5.1%)

18,969	A. Schulman, Inc.	815,667
19,645	AdvanSix, Inc. ^a	683,253
205,288	AK Steel Holding Corporation ^a	929,955
16,924	American Vanguard Corporation	341,865
21,498	Balchem Corporation	1,757,462
25,927	Boise Cascade Company	1,000,782
32,330	Century Aluminum Company ^a	534,738
10,633	Clearwater Paper Corporation ^a	415,750
36,806	Flotek Industries, Inc. ^a	224,517
16,410	FutureFuel Corporation	196,756
34,024	H.B. Fuller Company	1,692,014
6,162	Hawkins, Inc.	216,594
8,095	Haynes International, Inc.	300,405
28,301	Ingevity Corporation ^a	2,085,501
12,564	Innophos Holdings, Inc.	505,198
16,342	Innospec, Inc.	1,121,061
10,944	Kaiser Aluminum Corporation	1,104,250
59,030	KapStone Paper and Packaging Corporation	2,025,319
13,403	Koppers Holdings, Inc. ^a	550,863
21,314	Kraton Performance Polymers, Inc. ^a	1,016,891
13,057	LSB Industries, Inc. ^{a,b}	80,039
12,940	Materion Corporation	660,587
14,042	Myers Industries, Inc.	296,988
11,364	Neenah, Inc.	890,938
5,935	Olympic Steel, Inc.	121,727
28,205	PH Glatfelter Company	579,049
8,945	Quaker Chemical Corporation	1,325,023
33,409	Rayonier Advanced Materials, Inc.	717,291
19,859	Schweitzer-Mauduit International, Inc.	777,480
12,807	Stepan Company	1,065,286
41,579	SunCoke Energy, Inc. ^a	447,390
25,125	TimkenSteel Corporation ^a	381,649

Shares	Common Stock (99.0%)	Value
Materials (5.1%) - continued		
16,511	Tredegar Corporation	\$296,373
10,116	US Concrete, Inc. ^a	611,006
	Total	25,769,667

Real Estate (5.5%)

56,398	Acadia Realty Trust	1,387,391
20,866	Agree Realty Corporation	1,002,403
27,899	American Assets Trust, Inc.	932,106
28,981	Armada Hoffer Properties, Inc.	396,750
48,885	CareTrust REIT, Inc.	655,059
110,731	CBL & Associates Properties, Inc.	461,748
52,324	Cedar Realty Trust, Inc.	206,157
29,320	Chatham Lodging Trust	561,478
40,431	Chesapeake Lodging Trust	1,124,386
11,010	Community Healthcare Trust, Inc.	283,397
135,004	DiamondRock Hospitality Company	1,409,442
30,287	Easterly Government Properties, Inc.	617,855
23,397	EastGroup Properties, Inc.	1,933,996
39,485	Four Corners Property Trust, Inc.	911,709
69,370	Franklin Street Properties Corporation	583,402
21,217	Getty Realty Corporation	535,093
45,325	Global Net Lease, Inc.	765,086
64,137	Government Properties Income Trust	876,111
25,225	Hersha Hospitality Trust	451,527
24,769	HFF, Inc.	1,231,019
53,802	Independence Realty Trust, Inc.	493,902
54,060	Kite Realty Group Trust	823,334
145,768	Lexington Realty Trust	1,147,194
26,691	LTC Properties, Inc.	1,014,258
33,868	National Storage Affiliates Trust	849,409
45,097	Pennsylvania REIT	435,186
13,398	PS Business Parks, Inc.	1,514,510
51,221	Ramco-Gershenson Properties Trust	633,092
11,909	RE/MAX Holdings, Inc.	719,899
75,718	Retail Opportunity Investments Corporation	1,337,937
7,734	Saul Centers, Inc.	394,202
70,202	Summit Hotel Properties, Inc.	955,449
8,116	Universal Health Realty Income Trust	487,772
19,208	Urstadt Biddle Properties, Inc.	370,714
24,779	Whitestone REIT	257,454
	Total	27,760,427

Telecommunications Services (1.0%)

7,058	ATN International, Inc.	420,798
27,248	Cincinnati Bell, Inc. ^a	377,385
27,832	Cogent Communications Holdings	1,207,909
41,781	Consolidated Communications Holdings, Inc.	457,920
50,627	Frontier Communications Corporation ^b	375,652
53,386	Iridium Communications, Inc. ^{a,b}	600,593
12,865	Spok Holdings, Inc.	192,332
140,090	Vonage Holdings Corporation ^a	1,491,958
	Total	5,124,547

Utilities (2.2%)

24,715	American States Water Company	1,311,378
44,185	Avista Corporation	2,264,481
32,312	California Water Service Group	1,203,622
27,386	El Paso Electric Company	1,396,686
19,348	Northwest Natural Gas Company	1,115,412
53,609	South Jersey Industries, Inc.	1,509,630

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

SMALL CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2018
(unaudited)

Shares	Common Stock (99.0%)	Value
Utilities (2.2%) - continued		
32,549	Spire, Inc.	\$2,353,293
	Total	11,154,502

Total Common Stock (cost \$385,420,126)	500,206,637
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Shares	Collateral Held for Securities Loaned (5.2%)	Value
26,177,464	Thrivent Cash Management Trust	26,177,464
	Total Collateral Held for Securities Loaned	26,177,464

Shares or Principal Amount	Short-Term Investments (1.2%)	Value
	Federal Home Loan Bank Discount Notes	
500,000	1.455%, 4/20/2018 ^c	499,585
300,000	1.497%, 4/27/2018 ^{c,d}	299,654
100,000	1.550%, 5/4/2018 ^c	99,849
100,000	1.670%, 6/6/2018 ^{c,d}	99,689
	Thrivent Core Short-Term Reserve Fund	
491,341	1.940%	4,913,409
	Total Short-Term Investments (cost \$5,912,169)	5,912,186
	Total Investments (cost \$417,509,759) 105.4%	\$532,296,287
	Other Assets and Liabilities, Net (5.4%)	(27,067,104)
	Total Net Assets 100.0%	\$505,229,183

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

The following table presents the total amount of securities loaned with continuous maturity, by type, offset by the gross payable upon return of collateral for securities loaned by Thrivent Small Cap Index Portfolio as of March 29, 2018:

Securities Lending Transactions	
Common Stock	\$25,910,685
Total lending	\$25,910,685
Gross amount payable upon return of collateral for securities loaned	\$26,177,464
Net amounts due to counterparty	\$266,779

Definitions:

- REIT - Real Estate Investment Trust is a company that buys, develops, manages and/or sells real estate assets.

SMALL CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2018
(unaudited)

Fair Valuation Measurements

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

Investments in Securities	Total	Level 1	Level 2	Level 3
Common Stock				
Consumer Discretionary	76,952,802	76,952,802	-	-
Consumer Staples	14,899,999	14,899,999	-	-
Energy	15,193,024	15,193,024	-	-
Financials	85,473,920	85,473,920	-	-
Health Care	63,948,875	63,948,875	-	-
Industrials	98,550,040	98,550,040	-	-
Information Technology	75,378,834	75,378,834	-	-
Materials	25,769,667	25,769,667	-	-
Real Estate	27,760,427	27,760,427	-	-
Telecommunications Services	5,124,547	5,124,547	-	-
Utilities	11,154,502	11,154,502	-	-
Short-Term Investments	998,777	-	998,777	-
Subtotal Investments in Securities	\$501,205,414	\$500,206,637	\$998,777	\$-
Other Investments *	Total			
Short-Term Investments	4,913,409			
Collateral Held for Securities Loaned	26,177,464			
Subtotal Other Investments	\$31,090,873			
Total Investments at Value	\$532,296,287			

* Certain investments are measured at fair value using a net asset value per share that is not publicly available (practical expedient). According to disclosure requirements of Accounting Standards Codification (ASC) 820, Fair Value Measurement, securities valued using the practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Other Financial Instruments	Total	Level 1	Level 2	Level 3
Liability Derivatives				
Futures Contracts	123,626	123,626	-	-
Total Liability Derivatives	\$123,626	\$123,626	\$-	\$-

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

The following table presents Small Cap Index Portfolio's futures contracts held as of March 29, 2018. Investments and/or cash totaling \$399,343 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
CME E-mini Russell 2000 Index	76	June 2018	\$5,942,186	(\$123,626)
Total Futures Long Contracts			\$5,942,186	(\$123,626)
Total Futures Contracts			\$5,942,186	(\$123,626)

Reference Description:

CME - Chicago Mercantile Exchange

SMALL CAP INDEX PORTFOLIO
Schedule of Investments as of March 29, 2018
(unaudited)

Investment in Affiliates

Affiliated issuers, as defined under the Investment Company Act of 1940, include those in which the Portfolio's holdings of an issuer represent 5% or more of the outstanding voting securities of an issuer, any affiliated mutual fund, or a company which is under common ownership or control with the Portfolio. The Portfolio owns shares of Thrivent Cash Management Trust for the purpose of securities lending and Thrivent Core Short-Term Reserve Fund primarily to serve as a cash sweep vehicle for the Portfolio. Thrivent Cash Management Trust and Thrivent Core Funds are established solely for investment by Thrivent entities.

A summary of transactions (in thousands) for the fiscal year to date, in Small Cap Index Portfolio, is as follows:

Portfolio	Value 12/31/2017	Gross Purchases	Gross Sales	Shares Held at 3/29/2018	Value 3/29/2018	% of Net Assets 3/29/2018
Affiliated Short-Term Investments						
Core Short-Term Reserve, 1.940%	\$7,472	\$21,490	\$24,049	491	\$4,913	1.0%
Total Affiliated Short-Term Investments	7,472				4,913	1.0
Collateral held for Securities Loaned						
Cash Management Trust- Collateral Investment	23,050	52,216	49,089	26,177	26,177	5.2
Total Collateral Held for Securities Loaned	23,050				26,177	5.2
Total Value	\$30,522				\$31,090	

Portfolio	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Distributions of Realized Capital Gains	Income Earned 1/1/2018 - 3/29/2018
Affiliated Short-Term Investments				
Core Short-Term Reserve, 1.940%	\$-	\$-	-	\$50
Total Income from Affiliated Investments				\$50
Collateral Held for Securities Loaned				
Cash Management Trust- Collateral Investment	-	-	-	99
Total Affiliated Income from Securities Loaned, Net				\$99
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, 2018

(unaudited)

SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments — Securities traded on U.S. or foreign securities exchanges or included in a national market system are valued at the official closing price at the close of each business day unless otherwise stated below. Over-the-counter securities and listed securities for which no price is readily available are valued at the current bid price considered best to represent the value at that time. Security prices are based on quotes that are obtained from an independent pricing service approved by the Fund's Board of Directors (the "Board"). The pricing service, in determining values of fixed-income securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Securities which cannot be valued by the approved pricing service are valued using valuations from dealers that make markets in the securities. Exchange-listed options and futures contracts are valued at the last quoted sales price. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by the pricing service. Investments in open-ended mutual funds are valued at their net asset value at the close of each business day.

Securities held by the Money Market Portfolio are valued on the basis of amortized cost (which approximates market value), whereby a portfolio security is valued at its cost initially and thereafter valued to reflect a constant amortization to maturity of any discount or premium. The Money Market Portfolio and the Adviser follow procedures designed to help maintain a constant net asset value of \$1.00 per share.

The Board has delegated responsibility for daily valuation of the Portfolios' securities to the Adviser. The Adviser has formed a Valuation Committee ("Committee") that is responsible for overseeing the Portfolios' valuation policies in accordance with Valuation Policies and Procedures. The Committee meets on a monthly and on an as-needed basis to review price challenges, price overrides, stale prices, shadow prices, manual prices, money market pricing, international fair valuation, and other securities requiring fair valuation.

The Committee monitors for significant events occurring prior to the close of trading on the New York Stock Exchange that could have a material impact on the value of any securities that are held by the Portfolios. Examples of such events include trading halts, national news/events, and issuer-specific developments. If the Committee decides that such events warrant using fair value estimates, the Committee will take such events into consideration in determining the fair value of such securities. If market quotations or prices

are not readily available or determined to be unreliable, the securities will be valued at fair value as determined in good faith pursuant to procedures adopted by the Board.

In accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the various inputs used to determine the fair value of the Portfolios' investments are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities, typically included in this level are U.S. equity securities, futures, options and registered investment company funds. Level 2 includes other significant observable inputs such as quoted prices for similar securities, interest rates, prepayment speeds and credit risk, typically included in this level are fixed income securities, international securities, swaps and forward contracts. Level 3 includes significant unobservable inputs such as the Adviser's own assumptions and broker evaluations in determining the fair value of investments. Of the Level 3 securities, those for which market values were not readily available or were deemed unreliable were fair valued as determined in good faith under procedures established by the Board. The valuation levels are not necessarily an indication of the risk associated with investing in these securities or other investments. Investments measured using net asset value per share as a practical expedient for fair value and that are not publicly available-for-sale are not categorized within the fair value hierarchy.

Valuation of International Securities — Because many foreign markets close before the U.S. markets, events may occur between the close of the foreign market and the close of the U.S. markets that could have a material impact on the valuation of foreign securities. The Portfolios, under the supervision of the Board, evaluate the impacts of these events and may adjust the valuation of foreign securities to reflect the fair value as of the close of the U.S. markets. The Board has authorized the Adviser to make fair valuation determinations pursuant to policies approved by the Board.

Foreign Currency Translation — The accounting records of each Portfolio are maintained in U.S. dollars. Securities and other assets and liabilities that are denominated in foreign currencies are translated into U.S. dollars at the daily closing rates of exchange.

Foreign currency amounts related to the purchase or sale of securities and income and expenses are translated at the exchange rate on the transaction date. Net realized and unrealized currency gains and losses are recorded from closed currency contracts, disposition of foreign currencies, exchange gains or losses between the trade date and settlement date on securities transactions, and other translation gains or losses on dividends, interest income and foreign withholding taxes. The Portfolios do not separately report the effect of changes in foreign exchange rates from changes in prices on securities held. Such changes are

NOTES TO SCHEDULE OF INVESTMENTS

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included in net realized and unrealized gain or loss from investments in the Statement of Operations.

For federal income tax purposes, the Portfolios treat the effect of changes in foreign exchange rates arising from actual foreign currency transactions and the changes in foreign exchange rates between the trade date and settlement date as ordinary income.

Foreign Denominated Investments — Foreign denominated assets and currency contracts may involve more risks than domestic transactions including currency risk, political and economic risk, regulatory risk, and market risk. Certain Portfolios may also invest in securities of companies located in emerging markets. Future economic or political developments could adversely affect the liquidity or value, or both, of such securities.

Derivative Financial Instruments — Each of the Portfolios, with the exception of the Money Market Portfolio, may invest in derivatives. Derivatives, a category that includes options, futures, swaps, foreign currency forward contracts and hybrid instruments, are financial instruments whose value is derived from another security, an index or a currency. Each applicable Portfolio may use derivatives for hedging (attempting to offset a potential loss in one position by establishing an interest in an opposite position). This includes the use of currency-based derivatives to manage the risk of its positions in foreign securities. Each applicable Portfolio may also use derivatives for replication of a certain asset class or speculation (investing for potential income or capital gain). These contracts may be transacted on an exchange or over-the-counter (OTC).

A derivative may incur a mark to market loss if the value of the derivative decreases due to an unfavorable change in the market rates or values of the underlying derivative. Losses can also occur if the counterparty does not perform under the derivative. A Portfolio's risk of loss from the counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Portfolio. With exchange traded futures and centrally cleared swaps, there is minimal counterparty credit risk to the Portfolios because the exchange's clearinghouse, as counterparty to such derivatives, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the derivative; thus, the credit risk is limited to the failure of the clearinghouse. However, credit risk still exists in exchange traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro-rata basis across all of the broker's

customers, potentially resulting in losses to the Portfolios. Using derivatives to hedge can guard against potential risks, but it also adds to the Portfolios' expenses and can eliminate some opportunities for gains. In addition, a derivative used for mitigating exposure or replication may not accurately track the value of the underlying asset. Another risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative.

In order to define their contractual rights and to secure rights that will help the Portfolios mitigate their counterparty risk, the Portfolios may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Portfolio and a counterparty that governs OTC derivatives and foreign exchange contracts and typically includes, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Portfolio may, under certain circumstances, offset with the counterparty certain derivatives' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy and insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral and margin requirements vary by type of derivative. Margin requirements are established by the broker or clearinghouse for exchange traded and centrally cleared derivatives (futures, options, and centrally cleared swaps). Brokers can ask for margining in excess of the minimum in certain situations. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts, options, and swaps). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Portfolio and the counterparty. For financial reporting purposes, non-cash collateral that has been pledged to cover obligations of the Portfolio has been noted in the Schedule of Investments. To the extent amounts due to the Portfolio from its counterparties are not fully collateralized, contractually or otherwise, the Portfolio bears the risk of loss from counterparty nonperformance. The Portfolios attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

NOTES TO SCHEDULE OF INVESTMENTS

as of March 29, 2018

(unaudited)

Options — All Portfolios, with the exception of the Money Market Portfolio, may buy put and call options and write put and covered call options. The Portfolios intend to use such derivative instruments as hedges to facilitate buying or selling securities or to provide protection against adverse movements in security prices or interest rates. The Portfolios may also enter into options contracts to protect against adverse foreign exchange rate fluctuations. Option contracts are valued daily and unrealized appreciation or depreciation is recorded. A Portfolio will realize a gain or loss upon expiration or closing of the option transaction. When an option is exercised, the proceeds upon sale for a written call option or the cost of a security for purchased put and call options is adjusted by the amount of premium received or paid.

Buying put options tends to decrease a Portfolio's exposure to the underlying security while buying call options tends to increase a Portfolio's exposure to the underlying security. The risk associated with purchasing put and call options is limited to the premium paid. There is no significant counterparty risk on exchange-traded options as the exchange guarantees the contract against default. Writing put options tends to increase a Portfolio's exposure to the underlying security while writing call options tends to decrease a Portfolio's exposure to the underlying security. The writer of an option has no control over whether the underlying security may be bought or sold, and therefore bears the market risk of an unfavorable change in the price of the underlying security. The counterparty risk for purchased options arises when the Portfolio has purchased an option, exercises that option, and the counterparty doesn't buy from the Portfolio or sell to the Portfolio the underlying asset as required. In the case where the Portfolio has written an option, the Portfolio doesn't have counterparty risk. Counterparty risk on purchased over-the-counter options is partially mitigated by the Portfolio's collateral posting requirements. As the option increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities.

Futures Contracts — All Portfolios, with the exception of the Money Market Portfolio, may use futures contracts to manage the exposure to interest rate and market or currency fluctuations. Gains or losses on futures contracts can offset changes in the yield of securities. When a futures contract is opened, cash or other investments equal to the required "initial margin deposit" are held on deposit with and pledged to the broker. Additional securities held by the Portfolios may be earmarked to cover open futures contracts. The futures contract's daily change in value ("variation margin") is either paid to or received from the broker, and is recorded as an unrealized gain or loss. When the contract is closed, realized gain or loss is recorded equal to the difference between the value of the contract when opened and the value of the contract when closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Assets and Liabilities. Exchange-traded futures have no significant counterparty risk as the exchange guarantees the contracts against default.

During the three months ended March 29, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Government Bond Portfolio, Growth and Income Plus Portfolio, Income Portfolio, Limited Maturity Bond Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Multidimensional Income Portfolio, Opportunity Income Plus Portfolio, and Partner Worldwide Allocation Portfolio used treasury futures to manage the duration and yield curve exposure of the Portfolio versus the benchmark.

During the three months ended March 29, 2018, Aggressive Allocation Portfolio, Balanced Income Plus Portfolio, Diversified Income Plus Portfolio, Growth and Income Plus Portfolio, Large Cap Growth Portfolio, Large Cap Index Portfolio, Large Cap Stock, Low Volatility Equity Portfolio, Mid Cap Index Portfolio, Moderate Allocation Portfolio, Moderately Aggressive Allocation Portfolio, Moderately Conservative Allocation Portfolio, Opportunity Income Plus Portfolio, Partner Worldwide Allocation Portfolio, and Small Cap Index Portfolio used equity futures to manage exposure to the equities market.

Foreign Currency Forward Contracts — In connection with purchases and sales of securities denominated in foreign currencies all Portfolios, with the exception of the Money Market Portfolio, may enter into foreign currency forward contracts. Additionally, the Portfolios may enter into such contracts to mitigate currency and counterparty exposure to other foreign-currency-denominated investments. These contracts are recorded at value and the related realized and change in unrealized foreign exchange gains and losses are included in the Statement of Operations. In the event that counterparties fail to settle these forward contracts, the Portfolios could be exposed to foreign currency fluctuations. Foreign currency contracts are valued daily and unrealized appreciation or depreciation is recorded daily as the difference between the contract exchange rate and the closing forward rate applied to the face amount of the contract. A realized gain or loss is recorded at the time a forward contract is closed. These contracts are over-the-counter and the Portfolio is exposed to counterparty risk equal to the discounted net amount of payments to the Portfolio.

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

NOTES TO SCHEDULE OF INVESTMENTS

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During the three months ended March 29, 2018, Partner Worldwide Allocation Portfolio used foreign currency forward contracts in order to gain active currency exposure and to hedge unwanted currency exposure.

Swap Agreements — All Portfolios, with the exception of the Money Market Portfolio, may enter into swap transactions, which involve swapping one or more investment characteristics of a security or a basket of securities with another party. Such transactions include market risk, risk of default by the other party to the transaction, risk of imperfect correlation and manager risk and may involve commissions or other costs. Swap transactions generally do not involve delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to swap transactions is generally limited to the net amount of payments that the Portfolio is contractually obligated to make, or in the case of the counterparty defaulting, the net amount of payments that the Portfolio is contractually entitled to receive. Risks of loss may exceed amounts recognized on the Statement of Assets and Liabilities. If there is a default by the counterparty, the Portfolio may have contractual remedies pursuant to the agreements related to the transaction. The contracts are valued daily and unrealized appreciation or depreciation is recorded. Swap agreements are valued at the clearinghouse end of day prices as furnished by an independent pricing service. The pricing service takes into account such factors as swap curves, default probabilities, recent trades, recovery rates and other factors it deems relevant in determining valuations. Daily fluctuations in the value of the centrally cleared credit default contracts are recorded in variation margin in the Statement of Assets and Liabilities and recorded as unrealized gain or loss. The Portfolio accrues for the periodic payment and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount recorded as realized gains or losses in the Statement of Operations. Receipts and payments received or made as a result of a credit event or termination of the contract are also recognized as realized gains or losses in the Statement of Operations. Collateral, in the form of cash or securities, may be required to be held with the Portfolio's custodian, or a third party, in connection with these agreements. Certain swap agreements are over-the-counter and the Portfolio is exposed to counterparty risk, which is the discounted net amount of payments owed to the Portfolio. This risk is partially mitigated by the Portfolio's collateral posting requirements. As the swap increases in value to the Portfolio, the Portfolio receives collateral from the counterparty. Certain interest rate and credit default index swaps must be cleared through a clearinghouse or central counterparty.

Credit Default Swaps — A credit default swap is a swap agreement between two parties to exchange the credit risk of a particular issuer, basket of securities or reference

entity. In a credit default swap transaction, a buyer pays periodic fees in return for payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. The seller collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a credit default swap contract would be required to pay the amount of credit loss, determined as specified in the agreement, to the buyer in the event of an adverse credit event in the reference entity. A buyer of a credit default swap is said to buy protection whereas a seller of a credit default swap is said to sell protection. The Portfolios may be either the protection buyer or the protection seller.

Certain Portfolios enter into credit default derivative contracts directly through credit default swaps (CDS) or through credit default swap indices (CDX Indices). CDX Indices are static pools of equally weighted credit default swaps referencing corporate bonds and/or loans designed to provide diversified credit exposure to these asset classes. Portfolios sell default protection and assume long-risk positions in individual credits or indices. Index positions are entered into to gain exposure to the corporate bond and/or loan markets in a cost-efficient and diversified structure. In the event that a position defaults, by going into bankruptcy and failing to pay interest or principal on borrowed money, within any given CDX Index held, the maximum potential amount of future payments required would be equal to the pro-rata share of that position within the index based on the notional amount of the index. In the event of a default under a CDS contract, the maximum potential amount of future payments would be the notional amount. For CDS, the default events could be bankruptcy and failing to pay interest or principal on borrowed money or a restructuring. A restructuring is a change in the underlying obligations which would include reduction in interest or principal, maturity extension and subordination to other obligations.

For financial reporting purposes, the Portfolios do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities.

Additional information for the Portfolio's policy regarding valuation of investments and other significant accounting policies can be obtained by referring to the Portfolio's most recent annual or semiannual shareholder report.