

December 31, 2019

**Portfolio Inception Date** Ticker **Total Portfolio Assets**  
4/29/2005 QTMCAx \$5.3 billion

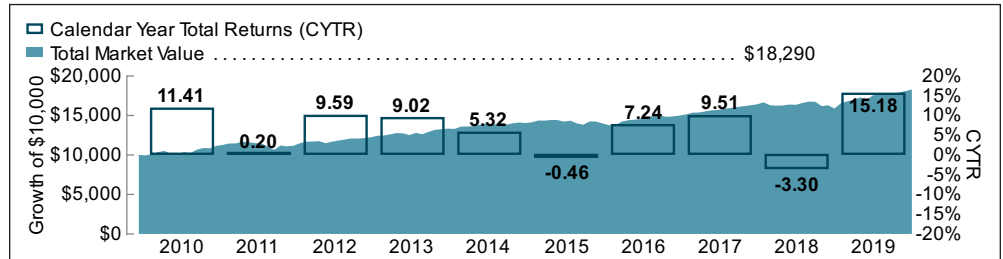
**Portfolio Description**

The Thrivent Moderately Conservative Allocation Portfolio is the most conservative option in Thrivent's suite of Asset Allocation Portfolios. The Portfolio is globally-diversified across all major equity and fixed-income sectors and styles. The Portfolio is actively-managed and invests in a combination of other funds managed by the adviser and direct investments in stocks, bonds, and derivatives.

**Investment Strategy/Process**

The Portfolio has a long-term target allocation of 37% equity securities and 63% fixed-income. The Portfolio's asset allocation strategy starts with the construction of a model that sets the long-term target allocations for the broad asset classes of equity and fixed-income. Next, the target weightings for sub-classes are determined. Equity sub-classes are often based on market-capitalization (large, mid, and small), investment style (such as growth and value), economic sector and world region. The Portfolio may invest in emerging markets. Fixed-income sub-classes may be based on maturity, duration, credit quality and security type. The portfolio management team actively manages the Portfolio with overweight and underweight positions in the various sub-classes based on their views of the market and economy. Individual stocks and bonds are analyzed and selected on an ongoing basis. The Portfolio is regularly rebalanced to ensure that the holdings are within appropriate ranges.

**Growth of \$10,000 and Calendar Year Performance (%)**



Performance shown reflects annual portfolio operating expenses. Performance data does not include any charges related to an insurance or annuity contract in which this portfolio may be held, which would reduce performance data shown.

**Average Annualized Returns (%)**

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Moderately Conservative Allocation	2.95	15.18	15.18	6.85	5.42	6.22	5.55
S&P 500® Index	9.07	31.49	31.49	15.27	11.70	13.56	N/A
BBgBarc U.S. Aggregate Bond Index	0.18	8.72	8.72	4.03	3.05	3.75	N/A
MSCI ACWI ex-USA - USD Net Returns	8.92	21.51	21.51	9.87	5.51	4.97	N/A
Lipper Mixed-Asset Target Alloc Conserv Funds Median <sup>1</sup>	2.60	13.38	13.38	6.18	4.38	5.49	N/A

**All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-521-5308 for performance results current to the most recent month end.**

Thrivent Variable Portfolios are only available to the public through a variable life or a variable annuity contract. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. Contact the provider for information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

<sup>1</sup>Source: Lipper. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charge/fees. If included, returns would have been lower.

**Investment Objective**

Thrivent Moderately Conservative Allocation Portfolio seeks long-term capital growth while providing reasonable stability of principal.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek long-term growth and reasonable stability of principal.
- Have a medium to long-term investment time horizon and a moderately conservative risk tolerance.
- Are able to withstand a low to moderate level of risk and volatility in pursuit of commensurate long-term returns.

**Portfolio Operating Expense Ratio**

Gross: 0.74%  
Net: 0.61%

The Adviser has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Portfolio. Refer to the expense table in the Portfolio's prospectus.

**Benchmark(s)**

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.
- **Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index** is an index that measures the performance of U.S. investment-grade bonds.
- **Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex-USA - USD Net Returns** is an index that is designed to measure equity market performance in all global developed- and emerging-markets outside of the U.S.

**Portfolio Management & Experience**

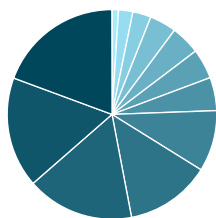
**Mark L. Simenstad, CFA** - Portfolio Start: 2005; Industry Start: 1983; **Darren M. Bagwell, CFA** - Portfolio Start: 2016; Industry Start: 1991; **Stephen D. Lowe, CFA** - Portfolio Start: 2016; Industry Start: 1996; **David S. Royal** - Portfolio Start: 2018; Industry Start: 1997; **David Spangler, CFA** - Portfolio Start: 2019; Industry Start: 1989

*Risks: The Portfolio invests in other portfolios managed by the Adviser and in directly-held equity and debt instruments. The Portfolio is subject to its own fees and expenses and the expenses of the other portfolios in which it invests, as well as the risks of the other portfolios in which it invests. The value of the Portfolio is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Portfolio may incur losses due to investments that do not perform as anticipated by the investment adviser. Foreign investments in developed and emerging markets involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. Bond prices may decline during periods of rising interest rates. Credit risk is the risk that an issuer of a debt security may not pay its debt, and high yield securities are subject to increased credit risk as well as liquidity risk. Quantitative investing uses models and factors that rely on historical data and may be incomplete. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Portfolio in a worse position than if it had not used these instruments. The Portfolio may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes. The Portfolio is considered "non-diversified" according to SEC regulations, which means that it may invest a greater percentage of its assets in the securities of any single issuer compared with diversified portfolios. These and other risks are described in the Portfolio's prospectus.*

# THRIVENT MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

December 31, 2019

## Portfolio Diversification



Large Cap Equity	19.4%
Investment Grade Credit	17.1%
Securitized Debt	16.6%
Government Bonds	13.2%
International Equity	9.5%
High Yield Bonds	5.2%
Short Term Bonds	4.7%
Mid Cap Equity	4.6%
Cash	4.2%
International Debt	2.9%
Floating-Rate Bank Loans	2.3%
Small Cap Equity	0.3%

## Top 10 Holdings—excluding derivatives and cash (36.33% of Portfolio, as of 11/30/2019)

Thrivent Income Portfolio	7.92%
Thrivent Ltd Mat Bond Portfolio	4.64%
FNMA Conv'l 30-Yr. Pass-Thru	4.34%
Thrivent Large Cap Value Portfolio	3.64%
Thrivent Int'l Allocation Portfolio	3.55%
Thrivent Core EM Debt Fund	2.87%
FNMA Conv'l 15-Yr. Pass-Thru	2.79%
Thrivent High Yield Portfolio	2.58%
Thrivent Core Low Volatility Equity Fund	2.16%
Thrivent Mid Cap Stock Portfolio	1.84%

## Bond Quality Rating Distribution (%)

The lower of the bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

Category	Percentage
<b>HIGH QUALITY (HQ)</b>	<b>79.4</b>
Cash	1.6
U.S. Gov't Guaranteed	47.2
AAA	4.3
AA	1.2
A	6.6
BBB	18.5
<b>HIGH YIELD (HY)</b>	<b>16.7</b>
BB	8.3
B	7.4
CCC	0.8
CC	0.1
C	—
D	0.1
<b>OTHER</b>	<b>3.9</b>
Non-Rated (NR)	3.6
ETFs/Closed-End Funds (may be (HQ/HY/NR))	0.3

<sup>2</sup>Turnover Ratio: 12-month rolling as of 11/30/2019. A measure of the Portfolio's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

<sup>3</sup>Source: Barclays Capital Indices, POINT. ©2020 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

<sup>4,5,6</sup>S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (4) Morningstar; (5) FactSet; (6) Thrivent Financial.

**Investing involves risk, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the Portfolio, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at ThriventPortfolios.com or by calling 800-521-5308.**

The principal underwriter for Thrivent Variable Portfolios, the marketing name for Thrivent Series Fund, Inc., is Thrivent Distributors, LLC, a registered broker/dealer and member of [FINRA](#) and [SIPC](#).

ThriventPortfolios.com | 800-521-5308

## PORTFOLIO STATISTICS

Statistics shown below are compared to the S&P 500® Index and Bloomberg Barclays U.S. Aggregate Bond Index. These benchmarks are intended to provide a comparison to the broad U.S. large cap stock market and broad U.S. bond market, and may not be representative of the Portfolio's investment strategies and holdings.

### Holdings Information

Number of Holdings	1,542
Turnover Ratio (last 12-months) <sup>2</sup>	181%
Percent U.S.	87.6%
Percent Non-U.S.	12.4%

### Risk/Volatility Measures

**Beta (3-year vs. S&P 500®):** A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

	Portfolio	S&P 500® Index <sup>4</sup>	BBgBarc U.S. Aggregate <sup>3</sup>
3 Year	4.79%	12.10%	2.83%
5 Year	4.81%	11.98%	3.01%
10 Year	5.45%	12.46%	2.91%

### Equity Characteristics (33.8% of Portfolio)

**Market-Capitalization:** A measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

	Portfolio	S&P 500® Index <sup>5</sup>
Avg Mkt Cap	\$32.2 B	\$58.2 B
Wtd Median Mkt Cap	\$47.7 B	\$126.5 B

**Price to Earnings (P/E) Ratio:** A valuation ratio calculated by dividing the share price of each stock held in the portfolio by its trailing 12-month earnings per share.

	Portfolio	S&P 500® Index <sup>6</sup>
P/E Ratio	20.6	23.0

**Return on Equity (ROE):** A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

	Portfolio	S&P 500® Index <sup>6</sup>
ROE	20.3%	24.5%

### Fixed Income Characteristics (66.2% of Portfolio)

**Average Duration:** A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Portfolio	BBgBarc U.S. Aggregate <sup>3</sup>
Average Duration (years)	5.2	5.8

**Weighted Average Life:** The market-value weighted average of the time remaining until the bond in the portfolio will repay principal.

	Portfolio	BBgBarc U.S. Aggregate <sup>3</sup>
Wtd Avg Life (years)	6.9	8.2