

Thrivent All Cap Portfolio

Inception Date Nov. 30, 2001 **Ticker** QTACPX **Total Portfolio Assets** \$164.52 million **Expense Ratio** Gross: 0.68%

Portfolio Description

This portfolio invests across the broad U.S. stock market. The portfolio may hold investments in small, medium and large companies across the growth, value and core investment styles.

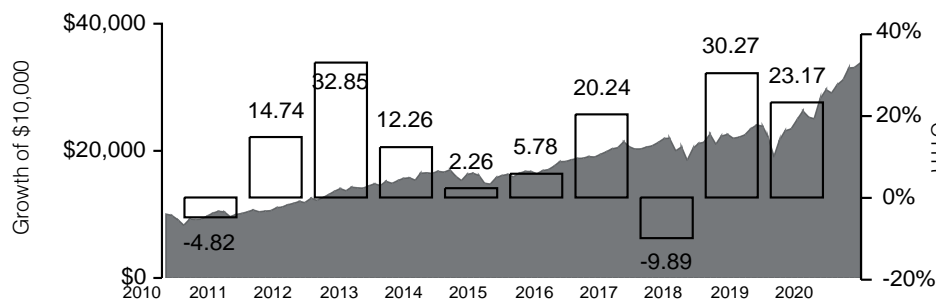
Investment Strategy/Process

The Portfolio is not constrained by any particular investment style. In buying and selling securities, the portfolio management team uses fundamental, quantitative, and technical investment research techniques to identify stocks of companies that it believes may sustain above average earnings growth or that it believes are undervalued relative to their long-term earnings power or asset value. Potential investments are analyzed using fundamental factors such as growth potential, earnings estimates, and financial condition.

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

□ Calendar Year Total Returns (CYTR)

■ Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$33,840



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 (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
All Cap	8.56	14.38	44.47	17.72	16.37	12.96	7.84
Russell 3000® Index	8.24	15.11	44.16	18.73	17.89	14.70	N/A
S&P Composite 1500 Index®	8.14	15.61	42.12	18.12	17.38	14.63	N/A
Lipper Multi-Cap Core Fds Median**	7.27	14.95	43.22	16.49	16.69	13.35	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 800-847-4836 or visit thriventportfolios.com for performance results current to the most recent month-end.

The Portfolio is only available to the public through a variable life or variable annuity product. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. Contact the applicable insurance company for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

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

Investment Objective

Thrivent All Cap Portfolio seeks long-term growth of capital.

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Russell 3000® Index measures the 3,000 largest U.S.-traded equities, which represent roughly 98% of all U.S. incorporated equities.

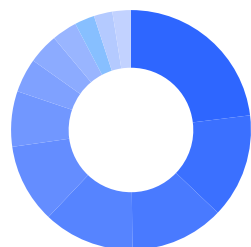
S&P Composite 1500® Index measures performance of a group of 1500 publicly traded stocks.

Portfolio Management & Experience

Matthew D. Finn, CFA Industry: 1985 Portfolio: 2019;
John T. Groton, Jr., CFA Industry: 1993 Portfolio: 2019

Risks: The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes, investment styles, and issuers. Large-cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. These and other risks are described in the prospectus.

Diversification ^Δ



Information Technology	23.1%
Financials	14.1%
Consumer Discretionary	12.7%
Health Care	12.3%
Industrials	10.7%
Communication Services	7.5%
Materials	4.6%
Consumer Staples	4.1%
Real Estate	3.4%
Energy	2.7%
Cash	2.5%
Utilities	2.5%

^ΔDue to rounding, some numbers may not equal stated totals.

[†]Turnover Ratio: 12-month rolling as of May 28 2021. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{§§}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. Source: Factset.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product. This and other important information is contained in the portfolio and variable insurance product prospectuses, which may be obtained from a financial professional or by contacting the applicable insurance company. Read them carefully before investing.

The distributor for Thrivent Series Fund, Inc. is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent, an SEC-registered investment adviser, serves as the investment adviser. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Top 10 Holdings—excluding derivatives and cash

(18.46% of Portfolio, as of May 28 2021)

Amazon.com, Inc.	3.03%
Apple, Inc.	2.63%
Facebook, Inc.	2.56%
ServiceNow, Inc.	1.67%
Medtronic plc	1.56%
United Parcel Service, Inc.	1.55%
Bank of America Corp	1.45%
J.P. Morgan Chase & Co	1.40%
Johnson & Johnson	1.35%
Adobe, Inc.	1.26%

Portfolio Statistics

Statistics shown below are compared to the S&P 500[®] Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	134
Turnover Ratio (last 12-months) [†]	53%

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.

Lower	S&P 500 1.0	Higher
	▲	
	Fund 1.09	

Standard Deviation: Measures risk by showing how much a portfolio fluctuates relative to its average return over a period of time.

	Portfolio	S&P 500 [®] Index ^{§§}
3 Year	20.61	18.52
5 Year	16.43	14.99
10 Year	15.02	13.59

Equity Characteristics

Market Capitalization is 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 ^{§§}
Median Mkt Cap	\$15.6 B	\$30.2 B
Weighted Avg Mkt Cap	\$256.2 B	\$542.8 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Portfolio	S&P 500 [®] Index ^{§§}
P/E Ratio	28.9	26.9

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 ^{§§}
ROE	13.7%	23.5%