

**December 31, 2019**

**Portfolio Inception Date** 11/30/2001    **Ticker** QTACPX    **Total Portfolio Assets** \$120.8 million

**Portfolio Description**

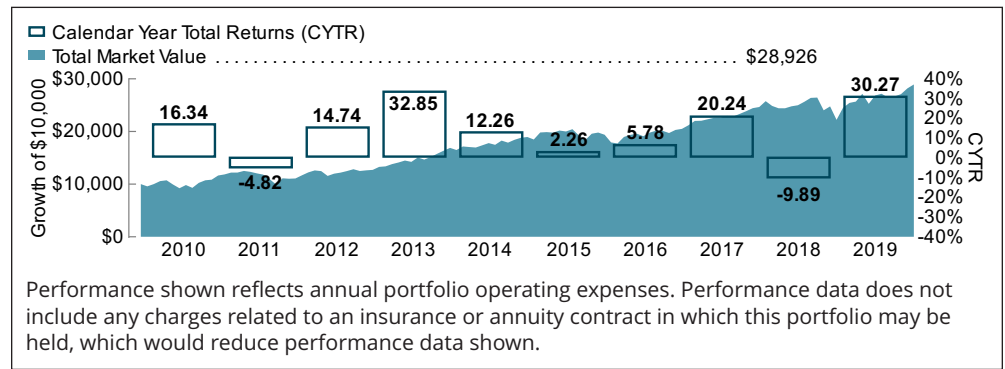
The Thrivent All Cap Portfolio invests across the broad U.S. stock market. The Portfolio may hold investments in small, medium and large companies across the growth, value and core investment styles.

**Prior to April 30, 2019, Thrivent All Cap Portfolio was named Thrivent Partner All Cap Portfolio. [This is reflected in the summary prospectus.](#)**

**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 (%)**



**Average Annualized Returns (%)**

Periods less than one year are not annualized.

|   | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Incept. |
|---|---------|-------|--------|--------|--------|---------|---------------|
| Partner All Cap                                 | 8.55    | 30.27 | 30.27  | 12.17  | 8.83   | 11.21   | 6.48          |
| S&P Composite 1500® Index                       | 8.92    | 30.90 | 30.90  | 14.65  | 11.46  | 13.52   | N/A           |
| Lipper Multi-Cap Core Funds Median <sup>1</sup> | 8.52    | 28.82 | 28.82  | 12.30  | 9.64   | 12.41   | N/A           |

**Investment Objective**

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

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek long-term growth.
- Have a long-term investment time horizon and a moderately-aggressive risk tolerance.
- Are able to withstand a moderately-high level of risk and volatility in pursuit of moderately-high long-term returns.

**Portfolio Operating Expense Ratio**

Gross: 0.70%  
Net: 0.70%

**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 Composite 1500® Index** measures performance of a group of 1500 publicly-traded stocks.

**Portfolio Management & Experience**

**Matthew D. Finn, CFA**

Industry Start: 1985  
Portfolio Start: 2019

**John T. Groton, Jr., CFA**

Industry Start: 1993  
Portfolio Start: 2019

*Risks: The Portfolio primarily invests in common stocks. 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. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. Large-cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. These and other risks are described in the Portfolio's prospectus.*

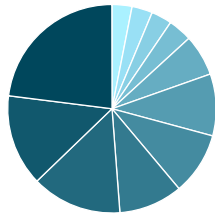
**All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher 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.

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## Portfolio Diversification



|                        |       |
|------------------------|-------|
| Information Technology | 23.0% |
| Health Care            | 14.2% |
| Financials             | 14.0% |
| Consumer Discretionary | 9.9%  |
| Industrials            | 9.7%  |
| Communication Services | 9.6%  |
| Consumer Staples       | 6.4%  |
| Energy                 | 3.7%  |
| Materials              | 3.2%  |
| Utilities              | 3.2%  |
| Real Estate            | 3.1%  |

## Top 10 Holdings—excluding derivatives and cash (19.45% of Portfolio, as of 11/30/2019)

|                                   |       |
|-----------------------------------|-------|
| Microsoft Corp                    | 3.03% |
| Amazon.com, Inc.                  | 2.29% |
| Facebook, Inc.                    | 2.13% |
| Apple, Inc.                       | 2.06% |
| UnitedHealth Grp, Inc.            | 1.81% |
| Walt Disney Co                    | 1.78% |
| Medtronic plc                     | 1.67% |
| Visa, Inc.                        | 1.59% |
| Utilities Select Sector SPDR Fund | 1.55% |
| Starbucks Corp                    | 1.54% |

<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>3,4,5</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: (3) Morningstar; (4) FactSet; (5) 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](http://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](http://FINRA) and [SIPC](http://SIPC).

ThriventPortfolios.com | 800-521-5308

## PORTFOLIO STATISTICS

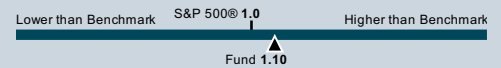
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Portfolio's investment strategies and holdings.

### Holdings Information

|  |      |
|--|------|
| Number of Holdings                           | 125  |
| Turnover Ratio (last 12-months) <sup>2</sup> | 126% |

### 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>3</sup> |
|---------|-----------|-----------------------------|
| 3 Year  | 13.62%    | 12.10%                      |
| 5 Year  | 13.24%    | 11.98%                      |
| 10 Year | 13.84%    | 12.46%                      |

### Equity Characteristics

**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>4</sup> |
|--------------------|-----------|-----------------------------|
| Avg Mkt Cap        | \$92.2 B  | \$58.2 B                    |
| Wtd Median Mkt Cap | \$31.6 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>5</sup> |
|-----------|-----------|-----------------------------|
| P/E Ratio | 24.4      | 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>5</sup> |
|-----|-----------|-----------------------------|
| ROE | 19.9%     | 24.5%                       |