

December 31, 2019

**Portfolio Inception Date** Ticker **Total Portfolio Assets**  
03/01/2019 QTGSPX \$1.2 billion

**Portfolio Description**

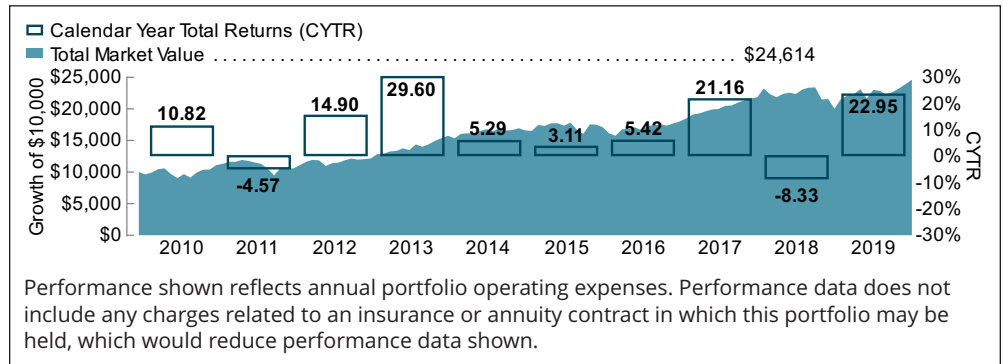
Thrivent Global Stock Portfolio is a well-diversified portfolio of global securities, which may include companies from all countries, including the United States. The Portfolio looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in a globally-diversified portfolio that includes a combination of both large-cap "growth" stocks and "value" stocks. The Portfolio will invest at least 40% of net assets in securities of foreign companies. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

**Prior to April 30, 2019, Thrivent Global Stock Portfolio was named Thrivent Large Cap Stock Portfolio. This is reflected in the summary prospectus.**

**Investment Strategy/Process**

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified, global portfolio. The team uses fundamental, quantitative and technical investment research techniques to identify and purchase financially-sound companies that appear to have strong, long-term growth prospects and and capable management teams.

**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.
Global Stock	8.63	22.95	22.95	10.94	8.22	9.43	4.60
MSCI ACWI - USD Net Returns	8.95	26.60	26.60	12.44	8.41	8.79	N/A
MSCI World Large Cap Index - USD Net Returns	8.69	27.73	27.73	12.93	8.93	9.41	N/A
Lipper Global Multi-Cap Core Funds Median <sup>1</sup>	8.35	23.13	23.13	11.06	7.27	7.88	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 Global Stock Portfolio seeks long-term capital growth.

**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: 0.64%  
Net: 0.64%

**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.

- **Morgan Stanley Capital International (MSCI) All Country World Index - USD Net Returns** is an index that is designed to measure equity market performance in all global developed- and emerging-markets.
- **Morgan Stanley Capital International (MSCI) World Large Cap Index - USD Net Returns** represents large-cap stocks in 23 developed-market countries and was the Portfolio's benchmark prior to 4/30/2019.

**Portfolio Management & Experience**

**Kurt J. Lauber, CFA** - Portfolio Start: 2013; Industry Start: 1990; **Noah J. Mosen, CFA** - Portfolio Start: 2018; Industry Start: 2008; **Lauri Brunner** - Portfolio Start: 2018; Industry Start: 1993; **Darren M. Bagwell, CFA** - Portfolio Start: 2019; Industry Start: 1991; **David Spangler, CFA** - Portfolio Start: 2019; Industry Start: 1989

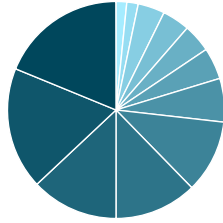
*Risks: The Portfolio invests in securities of large companies, which may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The value of the Portfolio is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Portfolio may incur losses due to investments that do not perform as anticipated by the investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the value of the Portfolio. Quantitative investing uses models and factors that rely on historical data and may be incomplete. These and other risks are described in the Portfolio's prospectus.*

# THRIVENT GLOBAL STOCK PORTFOLIO

December 31, 2019

## Portfolio Diversification

(as of 3/31/2019)



Financials	18.8%
Information Technology	18.2%
Industrials	13.0%
Health Care	12.3%
Consumer Discretionary	10.9%
Communication Services	6.5%
Consumer Staples	4.7%
Real Estate	4.2%
Materials	4.1%
Energy	4.0%
Cash	1.7%
Utilities	1.6%

## Top 10 Holdings—excluding derivatives and cash (12.43% of Portfolio, as of 11/30/2019)

Microsoft Corp	2.08%
iShares Russell Mid Cap ETF	2.01%
Amazon.com, Inc.	1.77%
Apple, Inc.	1.20%
Alphabet, Inc., Class A	1.19%
Visa, Inc.	0.88%
Roche Holding AG	0.84%
Bank of America Corp	0.84%
Toronto-Dominion Bank	0.81%
Novartis AG	0.81%

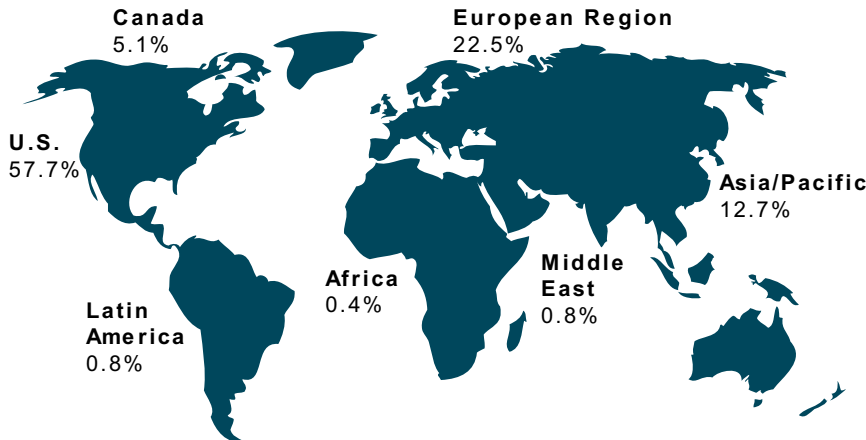
## World Economic Classification

Developed International	34.3%
Emerging Markets	8.0%
United States	57.7%

## Top 5 Countries (76.4% of Portfolio)

United States	57.7%
Japan	5.6%
Canada	5.1%
France	4.4%
United Kingdom	3.6%

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



<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](http://ThriventPortfolios.com) | 800-521-5308

## PORTFOLIO STATISTICS

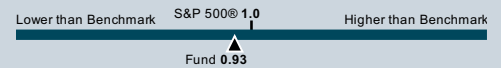
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Portfolio's investment strategies and holdings.

### Holdings Information

Number of Holdings	846
Turnover Ratio (last 12-months) <sup>2</sup>	74%

### 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	11.74%	12.10%
5 Year	12.03%	11.98%
10 Year	13.20%	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	\$29.6 B	\$58.2 B
Wtd Median Mkt Cap	\$39.5 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	18.1	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	20.4%	24.5%