

# Thrivent International Allocation Portfolio

**Portfolio Inception Date** Apr. 30, 2008  
**Ticker** QTIAPX  
**Total Portfolio Assets** \$1.9 billion

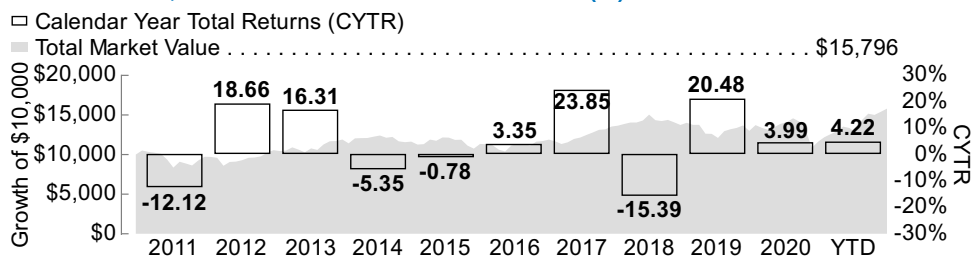
## Portfolio Description

This portfolio is a well-diversified portfolio of international securities, which primarily includes companies outside of the United States. It is designed to provide investors with an all-in-one solution for international equity investing and includes allocations to large-, mid- and small-cap international companies, across the growth, value, and core investment styles. The Portfolio also provides exposure to the emerging-market stocks. Investors should be comfortable with the higher level of volatility that may be associated with international investing.

## Investment Strategy/Process

The portfolio management team seeks to achieve its objective by investing primarily in a portfolio of broadly-diversified international equity securities of issuers throughout the world. The Portfolio has a long-term target allocation of approximately 37.5% international large-cap growth, 37.5% international large-cap value, 15% international small- and mid-cap companies, and 10% emerging-market equity securities. Thrivent makes asset allocation decisions among the various asset classes and selects and manages all but the international small- and mid-cap company allocation, which is sub-advised by Goldman Sachs Asset Management.

## 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. |
|---|---------|------|--------|--------|--------|---------|---------------|
| International Allocation                                      | 4.22    | 4.22 | 45.31  | 3.55   | 7.23   | 4.68    | 3.00          |
| MSCI ACWI ex-USA - USD Net Returns                            | 3.49    | 3.49 | 49.41  | 6.51   | 9.76   | 4.93    | N/A           |
| Lipper International Multi-Cap Core Funds Median <sup>1</sup> | 3.37    | 3.37 | 44.84  | 5.38   | 8.40   | 5.04    | 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 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.

<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 International Allocation Portfolio seeks long-term capital growth.

## Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek long-term growth and a well-diversified, all-in-one solution for international equity investing.
- 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: 0.72%  
 Net: 0.72%

## 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 (ACWI) ex-USA - USD Net Returns** measures equity market performance in all global developed- and emerging-markets outside of the U.S.

## Portfolio Management & Experience

Goldman Sachs Asset Management, L.P.  
 Portfolio: 2008

Noah J. Monsen, CFA  
 Industry: 2008; Portfolio: 2016

Brian M. Bomgren, CQF  
 Industry: 2006; Portfolio: 2016

David Spangler, CFA  
 Industry: 1989; Portfolio: 2019

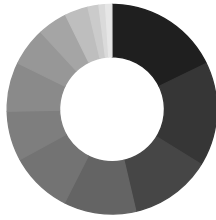
**Risks:** Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Portfolio's asset classes, market cap groups, investment styles, and issuers. The use of quantitative investing techniques and derivatives such as futures also involve risks. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The investment style employed by the Subadviser may not be complementary to that of the Adviser. The Portfolio may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

# Thrivent International Allocation Portfolio

## Variable Portfolios

March 31, 2021

### Portfolio Diversification



|                        |       |
|------------------------|-------|
| Financials             | 18.0% |
| Industrials            | 16.2% |
| Consumer Discretionary | 12.7% |
| Information Technology | 11.3% |
| Health Care            | 9.7%  |
| Materials              | 7.8%  |
| Consumer Staples       | 7.7%  |
| Communication Services | 6.0%  |
| Energy                 | 4.7%  |
| Real Estate            | 3.7%  |
| Utilities              | 1.8%  |
| Cash                   | 0.3%  |
| Miscellaneous          | 0.1%  |

### Top 10 Holdings—excluding derivatives and cash (9.40% of Portfolio, as of Feb. 26, 2021)

|                                     |       |
|-------------------------------------|-------|
| Nestle SA                           | 1.35% |
| ASML Holding NV                     | 1.13% |
| Allianz SE                          | 0.98% |
| Novartis AG                         | 0.95% |
| Novo Nordisk AS                     | 0.92% |
| Legrand SA                          | 0.87% |
| CSL, Ltd.                           | 0.81% |
| Roche Holding AG                    | 0.81% |
| Taiwan Semiconductor Mfg Co, Ltd.   | 0.80% |
| LVMH Moet Hennessy Louis Vuitton SE | 0.78% |

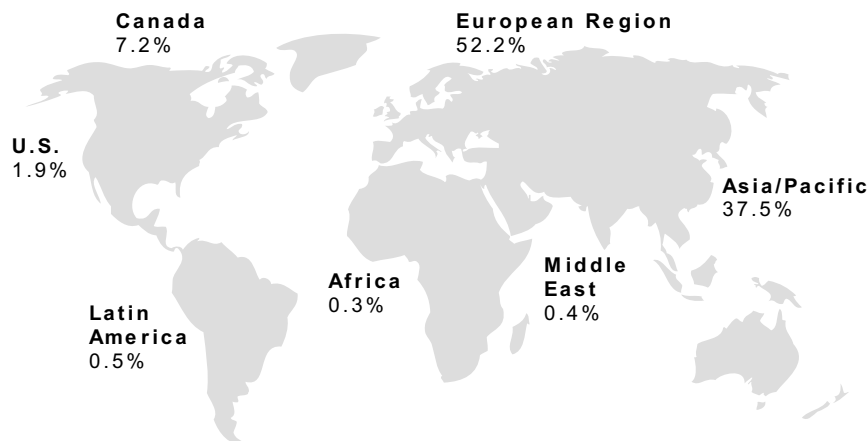
### World Economic Classification

|                         |       |
|-------------------------|-------|
| Developed International | 90.6% |
| Emerging Markets        | 7.4%  |
| United States           | 1.9%  |
| Other                   | 0.1%  |

### Top 5 Countries (55.9% of Portfolio)

|                |       |
|----------------|-------|
| Japan          | 21.8% |
| United Kingdom | 10.9% |
| Switzerland    | 8.5%  |
| France         | 7.5%  |
| Canada         | 7.2%  |

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business. Developed International holdings may include exposure to emerging market securities that are listed in a developed market, such as mainland China holdings that are listed in Hong Kong.



<sup>2</sup>Turnover Ratio: 12-month rolling as of Feb. 26, 2021. 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<sup>®</sup> is a registered trademark of Standard & Poor's<sup>®</sup> 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.

**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, member [FINRA](#)/[SIPC](#), and a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

### Portfolio Statistics

Statistics shown below are compared to the S&P 500<sup>®</sup> 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                           | 1,147 |
| Turnover Ratio (last 12-months) <sup>2</sup> | 109%  |

### Risk/Volatility Measures

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

|         | Portfolio | S&P 500 <sup>®</sup> Index <sup>3</sup> |
|---------|-----------|---|
| 3 Year  | 17.77     | 18.40                                   |
| 5 Year  | 14.57     | 14.89                                   |
| 10 Year | 14.30     | 13.58                                   |

### 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 <sup>®</sup> Index <sup>4</sup> |
|--------------------|-----------|---|
| Avg Mkt Cap        | \$22.6 B  | \$73.5 B                                |
| Wtd Median Mkt Cap | \$34.9 B  | \$161.9 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 <sup>®</sup> Index <sup>5</sup> |
|-----------|-----------|---|
| P/E Ratio | 21.2      | 29.5                                    |

**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 <sup>®</sup> Index <sup>5</sup> |
|-----|-----------|---|
| ROE | 14.2%     | 23.1%                                   |

### Long-term Target Allocation

Allocations subject to change.

