

December 31, 2019

**Portfolio Inception Date** 06/14/1995  
**Ticker** QTSCIX  
**Total Portfolio Assets** \$640.6 million

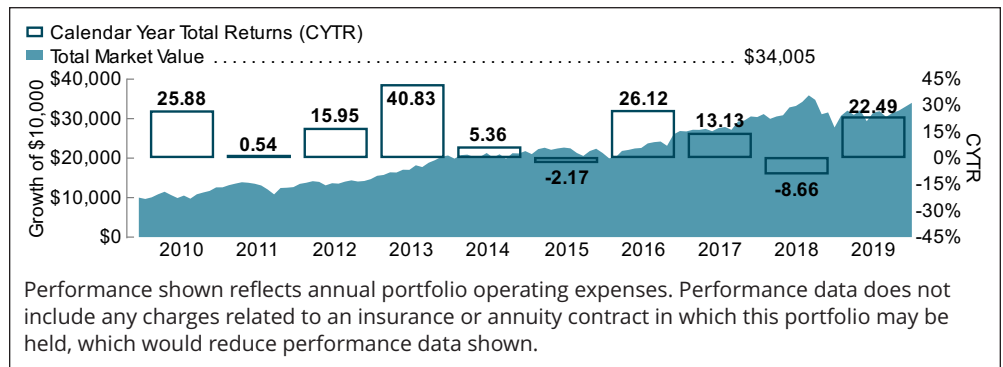
**Portfolio Description**

The Thrivent Small Cap Index Portfolio normally invests substantially all its assets in small company common stocks included in the S&P SmallCap 600® Index in the proportions at which they are represented in the Index. The Small Cap Index Portfolio invests across the broad U.S. small-cap market, including a combination of both small-cap “growth” stocks and “value” stocks. Small companies may have the opportunity to grow more rapidly than larger companies as they potentially emerge from a small- to medium-sized companies. However, they typically do not pay significant dividends to shareholders and instead, reinvest earnings back into the company and may have greater volatility (or more risk) than larger companies.

**Investment Strategy/Process**

This is a passively-managed Portfolio, which means that the portfolio manager does not actively choose the securities that should make up the Portfolio. The S&P SmallCap 600® Index is a capitalization-weighted index of 600 U.S. small-capitalization stocks chosen for market size, liquidity and industry representation. The Index is adjusted quarterly, and when changes to the Index occur, the portfolio manager will attempt to replicate these changes within the Portfolio. However, any such changes may result in slight variations from time to time.

**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.
Small Cap Index	8.16	22.49	22.49	8.17	9.33	13.02	10.36
S&P SmallCap 600® Index	8.21	22.78	22.78	8.36	9.56	13.35	N/A

**Investment Objective**

Thrivent Small Cap Index Portfolio seeks capital growth that tracks the performance of the S&P SmallCap 600® Index.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

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

**Portfolio Operating Expense Ratio**

Gross: 0.25%  
Net: 0.25%

**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 SmallCap 600® Index** represents the average performance of a group of 600 small-capitalization stocks.

**Portfolio Management & Experience**

**Brian W. Bomgren, CQF**  
Portfolio Start: 2018  
Industry Start: 2006

**Sharon Wang, CFA, FRM**  
Portfolio Start: 2018  
Industry Start: 2001

*Risks: The Portfolio primarily invests in small company common stocks. Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The value of the Portfolio is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. These and other risks are described in the Portfolio's prospectus.*

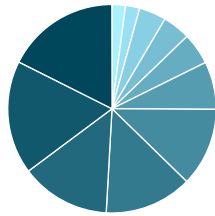
**All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher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

# THRIVENT SMALL CAP INDEX PORTFOLIO

December 31, 2019

## Portfolio Diversification



Financials	17.6%
Industrials	17.6%
Information Technology	13.9%
Consumer Discretionary	13.6%
Health Care	12.2%
Real Estate	7.4%
Materials	4.9%
Consumer Staples	4.3%
Energy	4.2%
Utilities	2.2%
Communication Services	2.1%

## Top 10 Holdings—excluding derivatives and cash (6.82% of Portfolio, as of 11/30/2019)

iShares Core S&P Small-Cap ETF	1.77%
Arrowhead Research Corp	0.89%
Medicines Co	0.79%
LHC Grp, Inc.	0.50%
Darling Ingredients, Inc.	0.50%
Cabot Microelectronics Corp	0.49%
TopBuild Corp	0.48%
Glacier Bancorp, Inc.	0.48%
RLI Corp	0.46%
Lithia Motors, Inc.	0.46%

<sup>1</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>2,3,4</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: (2) Morningstar; (3) FactSet; (4) 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	606
Turnover Ratio (last 12-months) <sup>1</sup>	28%

### Risk/Volatility Measures

**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>2</sup>
3 Year	16.44%	12.10%
5 Year	16.00%	11.98%
10 Year	16.43%	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>3</sup>
Avg Mkt Cap	\$1.5 B	\$58.2 B
Wtd Median Mkt Cap	\$1.9 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>4</sup>
P/E Ratio	18.6	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>4</sup>
ROE	9.7%	24.5%

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