

Thrivent All Cap Portfolio

Inception: Nov. 30, 2001

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

Portfolio key points

Thrivent All Cap Portfolio invests across the broad U.S. stock market.

Analyst’s best pick

This Portfolio is managed as an analysts’ best pick strategy. This means that the stocks invested into the Portfolio come from the analysts. The analysts have specific sectors they cover and extensively study those sectors, which provides fertile grounds for investment options.

Unconstrained access

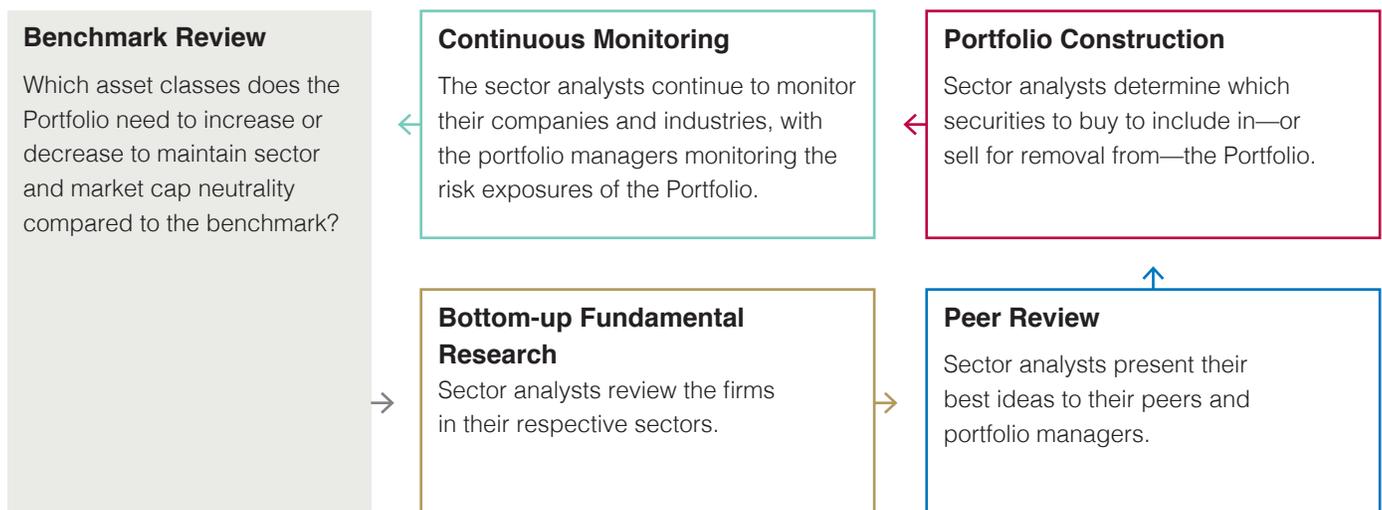
The Portfolio is unconstrained in its ability to invest across different assets classes from small cap companies to large cap companies. The Portfolio is also not constrained by any particular investment style as it can invest in value, growth and core strategies.

Portfolio construction

The Portfolio is constructed with a bottom-up company fundamental analysis. The portfolio managers of the Portfolio try to mitigate—but not fully eliminate—market risk via diversification in market capitalization and sector exposure.

Process

The Portfolio’s process is designed to have stock selection be the key contributor to returns. The Portfolio does this by being sector and market cap neutral with the exposure it holds compared to the Portfolio’s benchmark.



Portfolio philosophy

Fundamental bottom-up research

Analysts dive deep into understanding the sector they cover and the firms that make up that sector.

Risk conscious

Diversification across market capitalization, sector and investment style is sought.

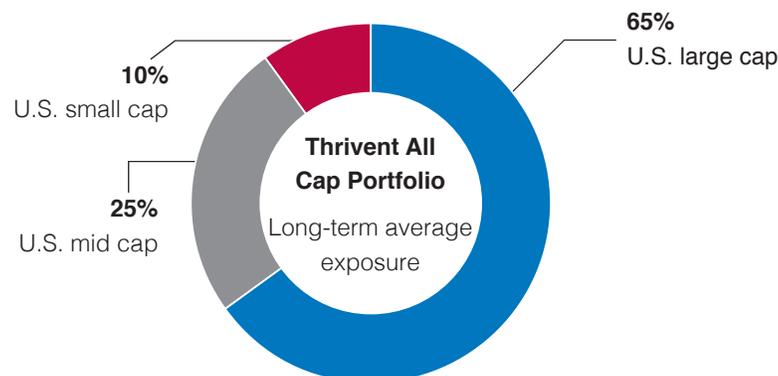
Analysts best picks

Sector analysts pick what they think are the best investments in their sector for inclusion into the portfolio.

Allocation

The Portfolio invests across the market capitalization spectrum of U.S. securities. While the Portfolio is built from a bottom-up approach, it will typically hold a broad basket of securities that represent all aspects of the U.S. market from small- to large-cap companies.

The chart below represents the long-term average exposure, is not representative of any particular trading strategy, and is subject to change.



Management



Matthew Finn, CFA
Senior Portfolio Manager

Industry since: 1985

Thrivent since: 2004

Portfolio since: 2019



John Groton, Jr., CFA
Director, Equity Research

Industry since: 1993

Thrivent since: 2007

Portfolio since: 2019

“Thrivent All Cap Portfolio utilizes the specialized knowledge of our analysts, who extensively study their sectors and companies, to collectively invest in their best picks.”

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. 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 Portfolio's prospectus.

The Portfolio is only available to the public through a variable life or variable annuity contract. Contact the provider for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

Investing involves risks, 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 are available at thriventportfolios.com or by calling 800-847-4836.

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 and SIPC. Thrivent Financial for Lutherans, an SEC-registered investment adviser, serves as the investment adviser. Thrivent Distributors, LLC, is a subsidiary of Thrivent Financial for Lutherans.

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