

Thrivent Small Cap Growth Portfolio

Inception: April 30, 2018

Objective: Thrivent Small Cap Growth Portfolio seeks long-term capital growth.

Portfolio key points

Thrivent Small Cap Growth Portfolio uses fundamental, technical, and quantitative techniques to identify companies exhibiting the potential for relatively high and sustainable growth.

Experienced team

The investment professionals have a diverse combination of investment management and industry experience. Mr. Lettenberger started in the investment industry in 1993 and has managed a number of equity portfolios, while Mr. Sinha has a mechanical engineering background and experience in research and development. Kirk Streckfus has extensive experience as a health care research analyst. The team has managed small cap growth assets for Thrivent Asset Allocation products since 2014.

A growth-oriented portfolio

The management team strives to identify companies poised to experience significant growth before the rest of the market recognizes the opportunity. They seek to understand the reasons behind any growth potential and to gauge its sustainability relative to industry peers. Fast growth is generally a positive feature sought by the team, but as long-term investors the managers do not shy away from slower growing companies, especially if they feel that growth can be sustained or increased.

Portfolio construction and management

The management team typically will not purchase any securities with greater than \$6 billion in market capitalization, but they may allow some companies to stay in the Portfolio if they exceed that limit due to price appreciation. Smaller companies present unique investing risks and the Portfolio fully utilizes Thrivent's long-standing risk management capabilities, which are used in managing various portfolios representing more than \$100 billion in assets.

The process



Management



David Lettenberger, CFA
Senior Portfolio Manager
Industry since: 1993
Thrivent since: 2013
Portfolio since: 2018

Key personnel



Siddharth Sinha, CFA
Associate Portfolio Manager
Industry since: 2012
Thrivent since: 2015
Portfolio since: 2018

Kirk Streckfus, CFA
Senior Portfolio Manager
Industry since: 2003
Thrivent since: 2019
Portfolio since: 2019

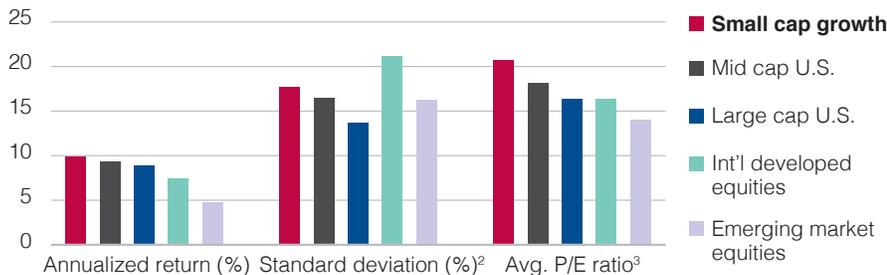
Characteristics of small cap growth investing

Growth companies are those that may have limited revenues or profits compared to peers but also the potential to increase them. They often reinvest profits back into the business in order to drive innovation and other aspects of growth.

The potential for growth usually comes at a cost and with certain risk. Small cap growth stocks tend to be more expensive and volatile, so investors have to make sure that they are not overpaying for them or taking on too much risk in their portfolios.

The graph below compares a small cap growth index with indexes representing other equity market segments that may be found in a well-diversified portfolio. See the disclosure for more details on each index.

Performance, Risk and Valuations¹ | 15 years as of Dec. 31, 2019



This graph shows index performance and is not indicative of the Portfolio's past or future performance.

Source: Morningstar, FactSet

Portfolio risks: Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. 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. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

¹Asset classes represented by the following indexes: Small Cap Growth is represented by the **S&P SmallCap 600 Growth Index**, which is a market-cap weighted index that represents the average performance of a group of 600 small-capitalization U.S. stocks. Large Cap U.S. represented by **S&P 500® Index** - a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Mid Cap U.S. represented by **S&P Mid Cap 400® Index** - a market-cap weighted index that represents the average performance of a group of 400 medium capitalization stocks. International Developed Equities represented by **MSCI EAFE Index** - a market capitalization-weighted index designed to measure the equity market performance of developed markets outside of the U.S. and Canada. It includes companies listed on stock exchanges in Europe, Australasia and the Far East, representing 22 developed-market countries. Emerging Market Equities represented by **MSCI Emerging Markets Index**, which captures large and mid cap representation across 24 Emerging Markets countries. Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

²Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

³Price to Earnings 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.

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 and summary 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, the marketing name for Thrivent Financial for Lutherans.

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Our approach to growth investing

Asking the right questions:

- › Is a company growing faster than its peers?
- › Is that growth sustainable?

Striving to understand the path to profitability through:

- Ongoing dialogue with experienced stock analysts.
- Getting to know the company's management team.
- ◆ Allows portfolio management to evaluate drivers of sustainable growth like product quality and secular market trends.