

December 31, 2019

Portfolio Inception Date Ticker Total Portfolio Assets
4/30/2008 QTIAPX \$1.9 billion

Portfolio Description

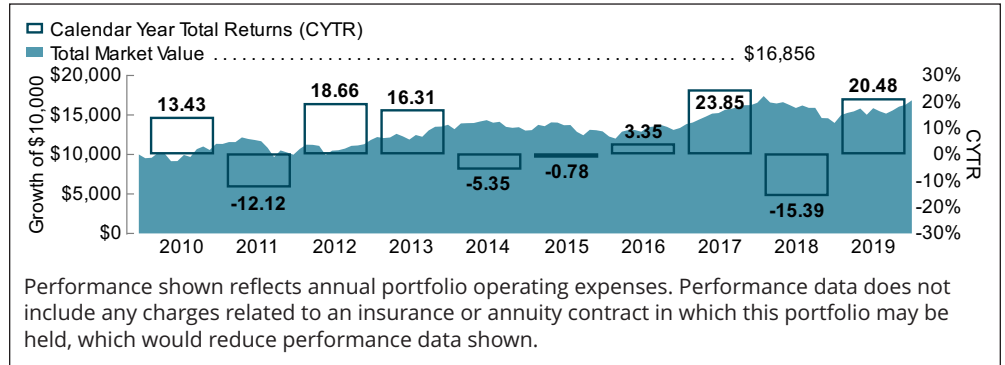
Thrivent International Allocation Portfolio is a well-diversified portfolio of international securities, which primarily includes companies outside of the United States. It is designed to provide investors with an all-in-one solution for international equity investing and includes allocations to large-, 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.

Prior to April 30, 2019, Thrivent International Allocation Portfolio was named Thrivent Partner Worldwide Allocation Portfolio. [This is reflected in the summary prospectus.](#)

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	8.31	20.48	20.48	8.08	5.30	5.36	2.61
MSCI ACWI ex-USA - USD Net Returns	8.92	21.51	21.51	9.87	5.51	4.97	N/A
Lipper International Multi-Cap Core Funds Median ¹	8.04	21.21	21.21	9.10	5.18	5.06	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.

¹Source: 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** is an index that is designed to measure 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 Start: 2008

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

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

Darren M. Bagwell, CFA
Industry Start: 1991; Portfolio Start: 2019

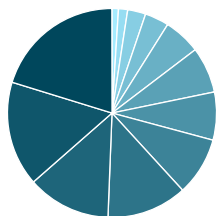
David Spangler, CFA
Industry Start: 1989; Portfolio Start: 2019

Risks: The Portfolio primarily invests in non-U.S. equity securities. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging markets. 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 advisers. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. Large-cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. 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 INTERNATIONAL ALLOCATION PORTFOLIO

December 31, 2019

Portfolio Diversification



Financials	20.3%
Industrials	16.3%
Consumer Discretionary	13.0%
Health Care	12.5%
Information Technology	9.1%
Real Estate	7.5%
Consumer Staples	7.2%
Materials	5.8%
Energy	3.8%
Communication Services	2.9%
Utilities	1.5%
Cash	0.1%

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

Roche Holding AG	1.90%
GlaxoSmithKline plc	1.49%
HSBC Holdings plc	1.49%
Allianz SE	1.33%
Novartis AG	1.23%
Nestle SA	1.16%
Japan Tobacco, Inc.	1.06%
Nissan Motor Co, Ltd.	0.93%
Baloise Holding AG	0.92%
Sumitomo Electric Industries, Ltd.	0.92%

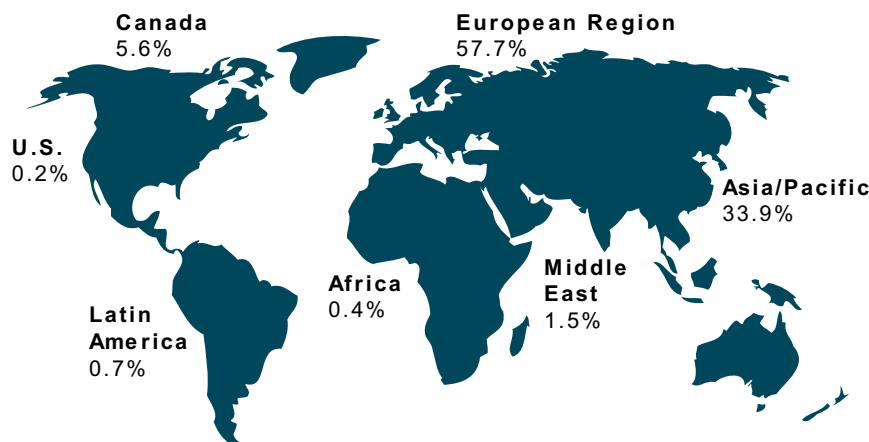
World Economic Classification

Developed International	92.4%
Emerging Markets	7.4%
United States	0.2%

Top 5 Countries (61.2% of Portfolio)

Japan	22.4%
United Kingdom	12.7%
Switzerland	9.8%
France	8.7%
Germany	7.6%

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



²Turnover 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.

^{3,4,5}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 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 and SIPC.

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	934
Turnover Ratio (last 12-months) ²	105%

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 ³
3 Year	10.81%	12.10%
5 Year	11.05%	11.98%
10 Year	13.39%	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 ⁴
Avg Mkt Cap	\$14.9 B	\$58.2 B
Wtd Median Mkt Cap	\$11.0 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 ⁵
P/E Ratio	14.2	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 ⁵
ROE	17.4%	24.5%

Long-term Target Allocation

