

December 31, 2019

Portfolio Inception Date Ticker Total Portfolio Assets
03/01/2001 QTMCIX \$494.7 million

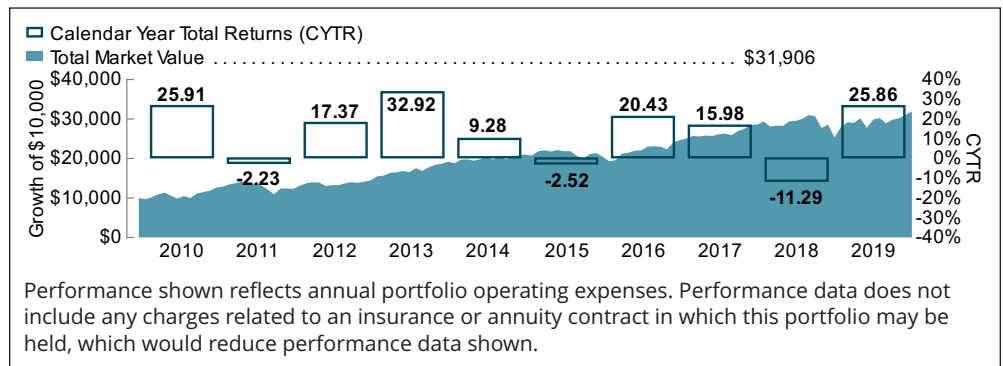
Portfolio Description

The Thrivent Mid Cap Index Portfolio normally invests substantially all of its assets in the medium-sized company common stocks in the S&P MidCap 400® Index in the proportions at which they are represented in the Index. The Mid Cap Index Portfolio invests across the broad U.S. mid-cap market, including a combination of both mid-cap “growth” stocks and “value” stocks. Mid-sized companies may be more established than small companies, but still have the opportunity to experience faster growth as they seek to become large-cap companies. However, they typically have greater volatility (or more risk) than larger, more-seasoned 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 MidCap 400® Index is a capitalization-weighted index of 400 medium 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.
Mid Cap Index	7.00	25.86	25.86	9.00	8.74	12.30	8.99
S&P MidCap 400® Index	7.06	26.20	26.20	9.26	9.03	12.72	N/A

Investment Objective

The Thrivent Mid Cap Index Portfolio seeks total returns that track the performance of the S&P MidCap 400® 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: 0.26%
Net: 0.26%

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 MidCap 400® Index** represents the average performance of a group of 400 medium-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 mid-sized company stocks, which often have greater price volatility, lower trading volume, and less liquidity than stocks of 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.

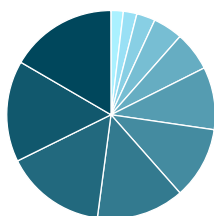
All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher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

December 31, 2019

Portfolio Diversification



Financials	16.6%
Industrials	15.7%
Information Technology	15.6%
Consumer Discretionary	13.6%
Real Estate	11.2%
Health Care	9.7%
Materials	6.1%
Utilities	4.6%
Consumer Staples	2.9%
Energy	2.1%
Communication Services	1.9%

Top 10 Holdings—excluding derivatives and cash (6.36% of Portfolio, as of 11/30/2019)

Zebra Tech Corp	0.73%
STERIS plc	0.69%
Teledyne Tech, Inc.	0.67%
Old Dominion Freight Line, Inc.	0.66%
Domino's Pizza, Inc.	0.66%
Alleghany Corp	0.61%
Tyler Tech, Inc.	0.60%
West Pharmaceutical Srvcs, Inc.	0.59%
Camden Property Trust	0.58%
Teradyne, Inc.	0.57%

¹Turnover 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.

^{2,3,4}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 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	404
Turnover Ratio (last 12-months) ¹	14%

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 ²
3 Year	14.65%	12.10%
5 Year	13.90%	11.98%
10 Year	14.81%	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 ³
Avg Mkt Cap	\$4.9 B	\$58.2 B
Wtd Median Mkt Cap	\$5.5 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 ⁴
P/E Ratio	20.7	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 ⁴
ROE	15.0%	24.5%

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