

December 31, 2019

Portfolio Inception Date 03/01/2001
Ticker QTMCSX
Total Portfolio Assets \$1.9 billion

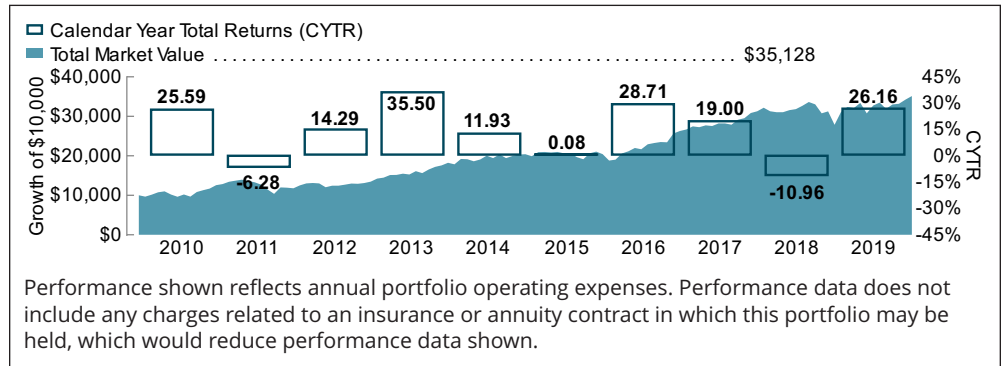
Portfolio Description

The Thrivent Mid Cap Stock Portfolio looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in a combination of “growth” and “value” stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market, as measured by valuation ratios that compare the stock’s price to the company’s earnings and growth trends. Mid-sized companies may be more established than small companies but have the opportunity to experience faster growth as they seek to become large-cap companies. However, they typically have greater risk than larger, more-seasoned companies.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management. The Portfolio invests in a diversified portfolio of growth and value stocks with improving or positive outlooks relative to market expectations. The process begins with idea generation and screening to identify stocks that have certain characteristics. The team uses fundamental, quantitative and technical investment research techniques to seek to identify and purchase mid-sized companies that are in industries with good economic outlooks and that have strong prospects for growth in their sales and earnings. They also seek to identify companies with high-quality management teams and strong financial positions, and monitor risk in an effort to build a well-diversified portfolio.

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 Stock	6.47	26.16	26.16	10.15	11.48	13.39	8.66
S&P MidCap 400® Index	7.06	26.20	26.20	9.26	9.03	12.72	N/A
Lipper Mid-Cap Core Funds Median ¹	6.03	29.18	29.18	8.82	7.11	11.56	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 Mid Cap Stock Portfolio seeks long-term capital growth.

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: 0.67%
Net: 0.67%

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 J. Flanagan, CFA

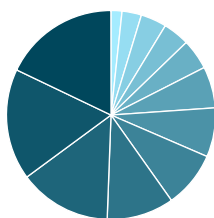
Portfolio Start: 2004
Industry Start: 1993

Risks: The Portfolio primarily invests in securities of mid-sized companies, which 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. Quantitative investing uses models and factors that rely on historical data and may be incomplete. The Portfolio may incur losses due to investments that do not perform as anticipated by the investment adviser. These and other risks are described in the Portfolio’s prospectus.

THRIVENT MID CAP STOCK PORTFOLIO

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Portfolio Diversification



Financials	17.9%
Industrials	17.2%
Information Technology	14.3%
Consumer Discretionary	10.4%
Real Estate	8.7%
Health Care	7.6%
Utilities	6.4%
Cash	4.7%
Energy	4.1%
Communication Services	4.0%
Materials	3.0%
Consumer Staples	1.7%

Top 10 Holdings—excluding derivatives and cash (25.64% of Portfolio, as of 11/30/2019)

Southwest Airlines Co	3.30%
Huntington Ingalls Industries, Inc.	3.20%
Akamai Tech, Inc.	3.01%
Assured Guaranty, Ltd.	2.73%
KeyCorp	2.35%
Zions Bancorporations NA	2.31%
RH	2.30%
Verisk Analytics, Inc.	2.15%
Markel Corp	2.15%
Camden Property Trust	2.14%

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.

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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	60
Turnover Ratio (last 12-months) ²	30%

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	14.03%	12.10%
5 Year	14.11%	11.98%
10 Year	15.29%	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	\$14.7 B	\$58.2 B
Wtd Median Mkt Cap	\$12.6 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	18.0	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	15.5%	24.5%