

December 31, 2019

Portfolio Inception Date Ticker Total Portfolio Assets  
4/30/2008 QTEMEX \$92.4 million

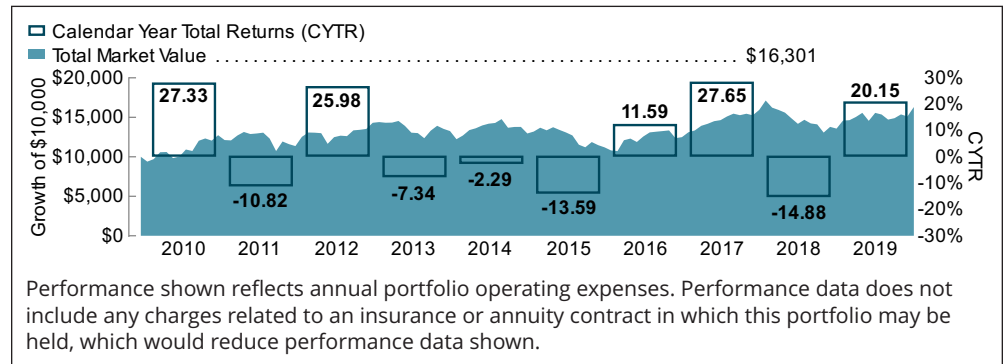
**Portfolio Description**

The Thrivent Partner Emerging Markets Equity Portfolio invests primarily in companies of countries that are considered to have an “emerging” or “developing” stock market. According to the United Nations, more than fifty percent of the world’s population resides in emerging-market countries, such as Brazil, Russia, India and China. Emerging-market countries often have younger, growing populations, an expanding middle class, developing infrastructure and improving monetary and fiscal policies. These factors help contribute to faster growth rates compared to their developed-market country counterparts, but with more volatility.

**Investment Strategy/Process**

The portfolio management team invests primarily in the equity securities of companies based in emerging stock markets. It uses a disciplined investment process which uses proprietary research to seek to identify quality companies (based on factors such as strength of management and business), that trade at reasonable valuations based on factors such as earnings growth and other key financial measurements.

**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.
Partner Emerging Markets Equity	9.49	20.15	20.15	9.29	4.71	5.01	4.14
MSCI Emerging Markets Index - USD Net Returns	11.84	18.42	18.42	11.57	5.61	3.68	N/A
Lipper Emerging Markets Funds Median <sup>1</sup>	11.54	20.77	20.77	11.59	5.53	3.49	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.

<sup>1</sup>Source: 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 Partner Emerging Markets Equity Portfolio seeks long-term capital growth.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek the diversification and high potential growth that emerging market countries may offer.
- Have a long-term investment time horizon and an aggressive risk tolerance.
- Are able to withstand the high level of risk and volatility associated with emerging market investing, in pursuit of potentially high long-term returns.

**Portfolio Operating Expense Ratio**

Gross: 1.28%  
Net: 1.20%

The Adviser has contractually agreed, through at least April 30, 2020, to reimburse certain expenses associated with the Portfolio. Refer to the expense table in the Series Fund’s prospectus.

**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) Emerging Markets Index - USD Net Returns** is designed to measure equity market performance in global emerging-markets and is a float-adjusted market-capitalization index.

**Portfolio Management & Experience**

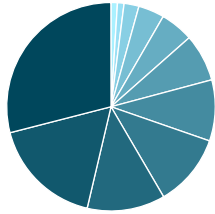
**Aberdeen Asset Managers Limited**  
Portfolio Start: 2008

*Risks: The Portfolio primarily invests in emerging-markets equities. 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 adviser. 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 a may not be able to attain a high growth rate. To the extent that the financials sector continues to represent a significant portion of the Portfolio, the Portfolio will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. These and other risks are described in the Portfolio’s prospectus.*

# THRIVENT PARTNER EMERGING MARKETS EQUITY PORTFOLIO

December 31, 2019

## Portfolio Diversification



Financials	28.9%
Information Technology	17.3%
Consumer Discretionary	12.1%
Communication Services	11.3%
Consumer Staples	9.5%
Materials	7.4%
Real Estate	5.2%
Energy	4.1%
Industrials	2.4%
Health Care	1.1%
Cash	0.7%

## Top 10 Holdings—excluding derivatives and cash (40.08% of Portfolio, as of 11/30/2019)

Taiwan Semiconductor Mfg Co, Ltd.	6.98%
Tencent Holdings, Ltd.	5.99%
Samsung Electronics Co, Ltd.	5.91%
Housing Development Fin Corp	4.39%
Ping An Insurance Co of China, Ltd.	4.03%
Banco Bradesco SA ADR	3.33%
AIA Grp, Ltd.	2.88%
China Resources Land, Ltd.	2.33%
Vale SA ADR	2.29%
Kotak Mahindra Bank, Ltd.	1.95%

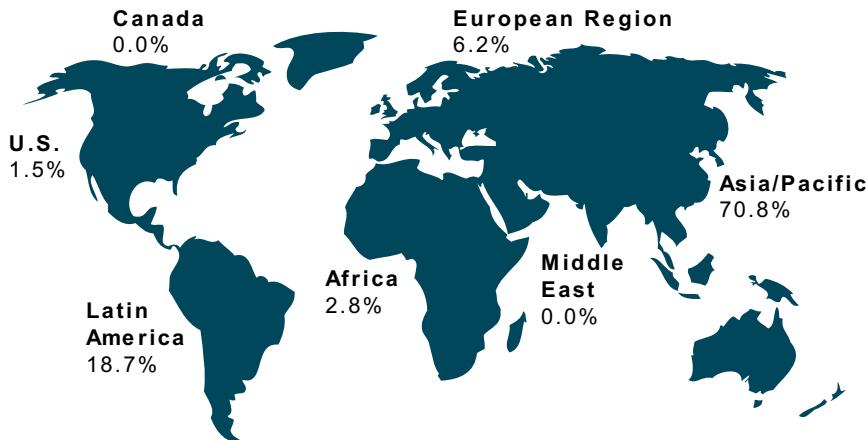
## World Region Breakdown

Developed International	8.3%
Emerging Markets	90.2%
United States	1.5%

## Top 5 Countries (68.4% of Portfolio)

China	27.1%
India	13.4%
Brazil	12.9%
South Korea	7.9%
Taiwan	7.1%

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.



<sup>2</sup>Turnover 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.

<sup>3,4,5</sup>S&P 500<sup>®</sup> is a registered trademark of Standard & Poor's<sup>®</sup> 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](http://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](http://FINRA) and [SIPC](http://SIPC).

[ThriventPortfolios.com](http://ThriventPortfolios.com) | 800-521-5308

## PORTFOLIO STATISTICS

Statistics shown below are compared to the S&P 500<sup>®</sup> 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	64
Turnover Ratio (last 12-months) <sup>2</sup>	20%

### 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 <sup>®</sup> Index <sup>3</sup>
3 Year	14.10%	12.10%
5 Year	14.88%	11.98%
10 Year	16.46%	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 <sup>®</sup> Index <sup>4</sup>
Avg Mkt Cap	\$61.1 B	\$58.2 B
Wtd Median Mkt Cap	\$58.8 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 <sup>®</sup> Index <sup>5</sup>
P/E Ratio	17.6	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 <sup>®</sup> Index <sup>5</sup>
ROE	19.4%	24.5%