

Thrivent Partner Emerging Markets Equity Portfolio

Inception Date Apr. 30, 2008
 Ticker QTEMEX
 Total Portfolio Assets \$112.93 million
 Expense Ratio Gross: 1.25%
 Net: 1.20%*

Portfolio Description

This 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.

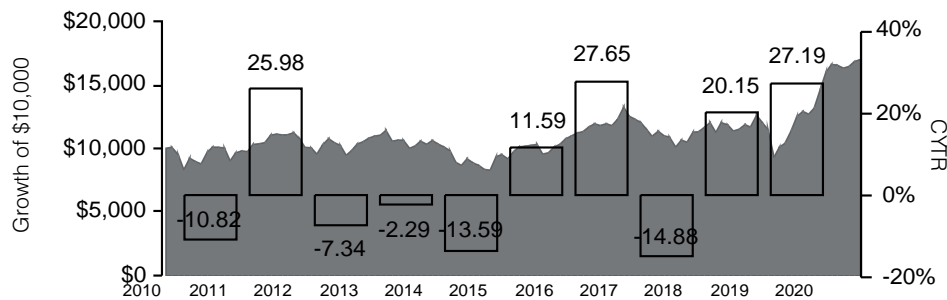
Investment Strategy/Process

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. The portfolio management team also evaluates matters of long-term value by examining a spectrum of considerations such as governance and risk management, including those risks often referred to as environmental, social and governance factors (“ESG”).

Growth of \$10,000 and Calendar Year Performance (%)

□ Calendar Year Total Returns (CYTR)

■ Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$17,001



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
Partner Emerging Markets Equity	4.20	6.21	49.57	15.82	11.87	5.45	6.06
MSCI EM Index - USD Net Rtrns	5.05	7.45	40.90	11.27	13.03	4.28	N/A
Lipper EM Fds Median**	4.73	7.87	42.31	11.46	13.13	4.22	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 800-847-4836 or visit thriventportfolios.com for performance results current to the most recent month-end.

The Portfolio is only available to the public through a variable life or variable annuity product. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. Contact the applicable insurance company for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

*The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Portfolio. Refer to the Fees & Expenses table in the Portfolio's prospectus.

**Source: Lipper. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Partner Emerging Markets Equity Portfolio seeks long-term capital growth.

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

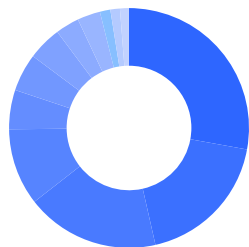
MSCI Emerging Markets Index - USD Net Returns measures equity market performance in global emerging markets and is a float-adjusted market-capitalization index.

Portfolio Management & Experience

Aberdeen Asset Managers Limited Portfolio: 2008

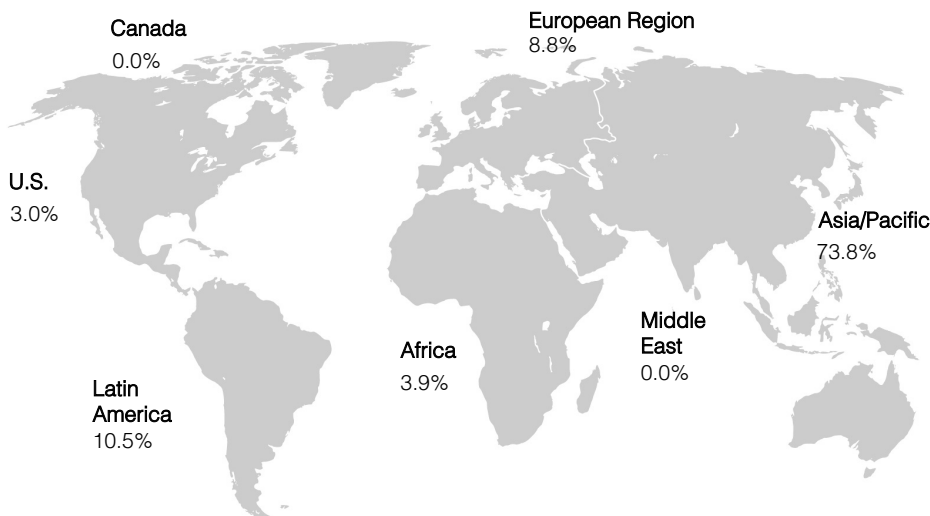
Risks: Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes, investment styles, and issuers. To the extent that one or more sector represents 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. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Large-cap companies may be unable to respond quickly to new competitive challenges a may not be able to attain a high growth rate. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. Preferred securities and convertible securities are subject to additional risks. These and other risks are described in the prospectus.

Diversification ^Δ



Information Technology	27.9%
Consumer Discretionary	18.6%
Financials	18.0%
Materials	10.4%
Communication Services	5.3%
Industrials	5.1%
Consumer Staples	4.6%
Energy	3.2%
Health Care	3.1%
Real Estate	1.4%
Cash	1.3%
Utilities	1.2%

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



^ΔDue to rounding, some numbers may not equal stated totals.

[†]Turnover Ratio: 12-month rolling as of May 28 2021. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

^{§§}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. Source: Factset.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product. This and other important information is contained in the portfolio and variable insurance product prospectuses, which may be obtained from a financial professional or by contacting the applicable insurance company. Read them carefully before investing.

The distributor for Thrivent Series Fund, Inc. is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent, 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.

Top 10 Holdings—excluding derivatives and cash

(42.06% of Portfolio, as of May 28 2021)

Taiwan Semicondt Mfg Co, Ltd.	9.18%
Samsung Electronics Co, Ltd.	8.70%
Alibaba Grp Holding, Ltd.	4.76%
Tencent Holdings, Ltd.	4.26%
Naspers, Ltd.	2.95%
Vale SA ADR	2.76%
Housing Devp't Fin Corp	2.72%
LONGi Green Energy Tech Co, Ltd.	2.39%
Tata Consult Svcs, Ltd.	2.25%
LG Chem, Ltd.	2.09%

Top 5 Countries (72.1% of Portfolio)

China	32.0%
South Korea	12.3%
Taiwan	11.0%
India	10.5%
Brazil	6.3%

World Economic Classification^Δ

Emerging Markets	87.6%
Developed International	9.5%
United States	3.0%

Portfolio Statistics

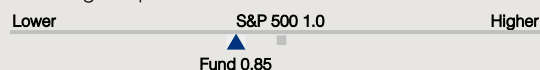
Statistics shown below are compared to the S&P 500[®] Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	73
Turnover Ratio (last 12-months) [†]	33%

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®]): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



Standard Deviation: Measures risk by showing how much a portfolio fluctuates relative to its average return over a period of time.

	Portfolio	S&P 500 [®] Index ^{§§}
3 Year	20.73	18.52
5 Year	17.82	14.99
10 Year	17.70	13.59

Equity Characteristics

Market Capitalization is 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 ^{§§}
Median Mkt Cap	\$41.4 B	\$30.2 B
Weighted Avg Mkt Cap	\$203.5 B	\$542.8 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Portfolio	S&P 500 [®] Index ^{§§}
P/E Ratio	22.6	26.9

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 ^{§§}
ROE	15.4%	23.5%