THRIVENT
VARIABLE PORTFOLIOS

THRIVENT PARTNER GROWTH STOCK PORTFOLIO

SUBADVISED BY T. ROWE PRICE

Portfolio key points

Thrivent Partner Growth Stock Portfolio believes fundamental research is the key to identifying long-term winners.

Growth seekers

The Portfolio seeks high-quality companies with proven performance records, strong management teams, and good business models. The Portfolio aims to maximize returns by choosing durable and sustainable growth companies inside and outside the U.S.

Growth roots

T. Rowe Price originally launched this Portfolio in 1950 (it became a partner portfolio with Thrivent in 2002) by Thomas Rowe Price, Jr. This was the company's first portfolio. This Portfolio has been time-tested and has weathered countless market cycles and world events.

Growth discipline

The Portfolio's manager works closely with our more than 160 global analysts to find growing businesses in growing industries. The management team takes a long-term approach to investing and focuses on companies they believe can produce repeatable above-average growth over time.

Investment philosophy

Secular growth	Growth driven by structural changes in a sector, industry, or company	Normal range: **50–60%** of the portfolio
Cyclical growth	Growth sensitive to the business cycle	Normal range: **15–25%** of the portfolio
Special situations	Growth from opportunistic environments	Normal range: **15–25%** of the portfolio

INCEPTION: October 31, 2002

OBJECTIVE: The Portfolio seeks to achieve long-term growth of capital and, secondarily, increase dividend income.

Management

Joseph Fath
Portfolio Manager
T. Rowe Price US Growth Stock Strategy

Industry since:	2000
T. Rowe Price since:	2002
Portfolio since:	2014

T.Rowe Price

T.Rowe Price has been in the asset management industry since 1937 and has $1.12 trillion in assets under management as of September 30, 2019.
Source: T. Rowe Price (troweprice.com)

Investment process

UNIVERSE
Primarily U.S. companies with market caps greater than $8 billion

INDUSTRY ANALYSIS

SECULAR
Identify industry growth prospects and criteria that drives profitability

CYCLICAL
Look at the demand drivers of the industry and the current industry condition

COMPANY ANALYSIS

QUALITATIVE
Research market position and management team quality

QUANTITATIVE
Analyze company financial strength

VALUATION
Compare different valuation metrics

- **Compare** the company's relative position to its industry/sector peers
- **Stock selection** is point of decision

PORTFOLIO CONSTRUCTION
Approximately an 80–120 stock portfolio

Risks: The Portfolio primarily invests in common stocks. 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 incorrect assessments of investments that do not perform as anticipated by its investment advisers. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. These and other risks are described in the Portfolio's prospectus.

The portfolio is only available to the public through a variable life or variable annuity contract. Contact the provider for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

Investing involves risks, 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 are available at ThriventPortfolios.com or by calling 800-847-4836.

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. Thrivent Financial for Lutherans, 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.

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