

December 31, 2019

Portfolio Inception Date 11/30/2001
Ticker QTGRSX
Total Portfolio Assets \$266.8 million

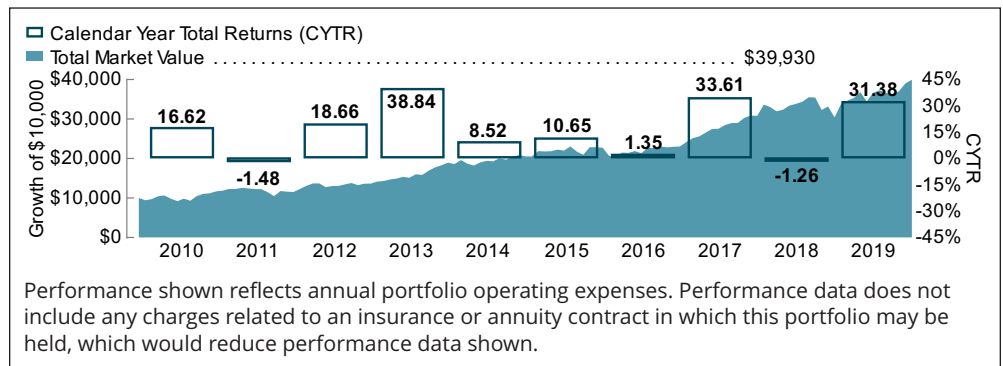
Portfolio Description

The Thrivent Partner Growth Stock Portfolio is managed by T. Rowe Price Associates, Inc. and typically invests in large company "growth" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

The Portfolio seeks to provide long-term capital appreciation potential by focusing on established growth companies with proven performance records. The portfolio management team seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. The team generally looks for companies with an above-average rate of earnings growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth. T. Rowe Price believes that when a company increases its earnings faster than inflation and the economy, the market will eventually reward it.

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 Growth Stock	10.21	31.38	31.38	20.12	14.22	14.85	9.17
S&P 500® Growth Index	8.32	31.13	31.13	18.66	13.52	14.78	N/A
Lipper Large-Cap Growth Funds Median ¹	9.93	32.51	32.51	20.14	13.97	14.26	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 Partner Growth Stock Portfolio seeks to achieve long-term growth of capital and, secondarily, increase dividend income.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek long-term growth.
- Have a long-term investment time horizon and a moderately aggressive risk tolerance.
- Are able to withstand a moderately high level of risk and volatility in pursuit of moderately high long-term returns.

Portfolio Operating Expense Ratio

Gross: 0.74%
Net: 0.74%

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 500® Growth Index** is a market-cap weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500® Index that exhibit strong growth characteristics.

Portfolio Management & Experience

T. Rowe Price Associates, Inc.

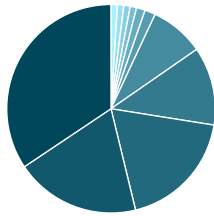
Portfolio Start: 2001

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 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.

THRIVENT PARTNER GROWTH STOCK PORTFOLIO

December 31, 2019

Portfolio Diversification



Information Technology	34.8%
Consumer Discretionary	19.7%
Communication Services	19.0%
Health Care	12.4%
Industrials	8.6%
Financials	1.8%
Utilities	1.5%
Energy	0.7%
Materials	0.6%
Consumer Staples	0.6%
Cash	0.3%

Top 10 Holdings—excluding derivatives and cash (43.18% of Portfolio, as of 11/30/2019)

Amazon.com, Inc.	7.01%
Microsoft Corp	6.08%
Facebook, Inc.	5.71%
Visa, Inc.	3.90%
Apple, Inc.	3.83%
Boeing Co	3.63%
MasterCard, Inc.	3.49%
Alibaba Grp Holding, Ltd. ADR	3.39%
Alphabet, Inc., Class A	3.10%
Alphabet, Inc., Class C	3.04%

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.

ThriventPortfolios.com | 800-521-5308

PORTFOLIO STATISTICS

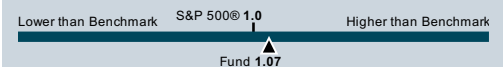
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	88
Turnover Ratio (last 12-months) ²	26%

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: 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	14.02%	12.10%
5 Year	13.94%	11.98%
10 Year	14.63%	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	\$144.4 B	\$58.2 B
Wtd Median Mkt Cap	\$146.1 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	32.1	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	25.4%	24.5%