

Thrivent Partner Growth Stock Portfolio

Portfolio Inception Date Nov. 30, 2001
Ticker QTGRSX
Total Portfolio Assets \$290.5 million

Portfolio Description

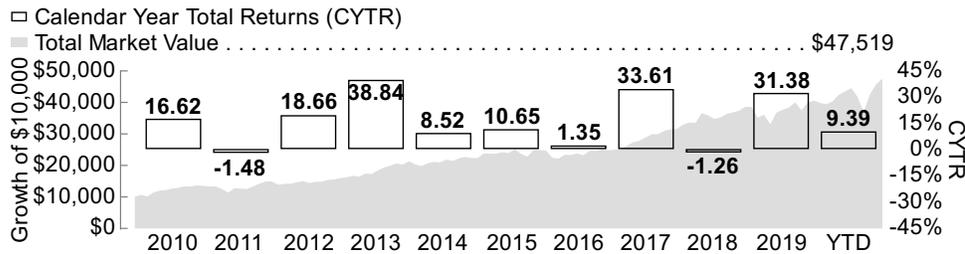
This portfolio is managed by T. Rowe Price Associates, Inc. and typically invests in large company "growth" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Large companies are generally considered to be more stable, but may not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

Pending shareholder approval, this portfolio will merge into Thrivent Large Cap Growth Portfolio on or around Aug. 31, 2020. The Portfolio will close to new shareholders after the close of business day on Jul. 17, 2020. See the prospectus for details.

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 (%)



Performance shown reflects annual portfolio operating expenses. 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 Growth Stock	28.28	9.39	19.22	16.65	14.72	16.87	9.44
Russell 1000® Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	N/A
S&P 500 Growth Index	26.23	7.93	17.75	16.75	14.63	16.62	N/A
Lipper Large-Cap Growth Funds Median ¹	27.71	10.38	21.08	17.98	15.12	16.45	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 for performance results current to the most recent month end.

This portfolio is 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: 0.73%
 Net: 0.73%

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.

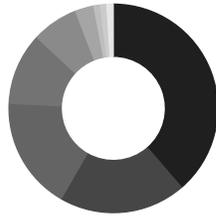
- **Russell 1000® Growth Index** measures the performance of U.S. large-capitalization growth-oriented equities.
- **S&P 500® Growth Index** is a market-cap weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500® Index that exhibit strong growth characteristics. It was a benchmark for the Portfolio until April 30, 2020.

Portfolio Management & Experience

T. Rowe Price Associates, Inc.
 Portfolio Start: 2001

Risks: 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. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. The use of derivatives such as futures also involve risks. These and other risks are described in the prospectus.

Portfolio Diversification



Information Technology	39.1%
Consumer Discretionary	20.0%
Communication Services	17.7%
Health Care	11.4%
Industrials	7.4%
Financials	3.1%
Materials	0.6%
Cash	0.5%
Utilities	0.2%

Top 10 Holdings—excluding derivatives

and cash (43.01% of Portfolio, as of May 29, 2020)

Amazon.com, Inc.	9.36%
Microsoft Corp	6.60%
Facebook, Inc.	5.04%
Apple, Inc.	4.88%
Visa, Inc.	3.33%
MasterCard, Inc.	3.13%
Alphabet, Inc., Class A	3.00%
Alphabet, Inc., Class C	2.84%
Alibaba Grp Holding, Ltd. ADR	2.44%
Netflix, Inc.	2.39%

²Turnover Ratio: 12-month rolling as of May 29, 2020. 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.

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 800-847-4836.

The distributor for Thrivent Series Fund, Inc., is Thrivent Distributors, LLC, a registered broker-dealer, member FINRA/SIPC, and a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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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	90
Turnover Ratio (last 12-months) ²	39%

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.

Lower	S&P 500 1.0	Higher
	▲ Fund 1.04	

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	18.42%	16.95%
5 Year	16.63%	14.76%
10 Year	15.35%	13.42%

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	\$157.1 B	\$55.9 B
Wtd Median Mkt Cap	\$204.8 B	\$137.2 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	35.1	23.1

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	23.3%	25.6%