

December 31, 2019

**Portfolio Inception Date** Ticker **Total Portfolio Assets**  
4/30/2008 QTHCPX \$245.2 million

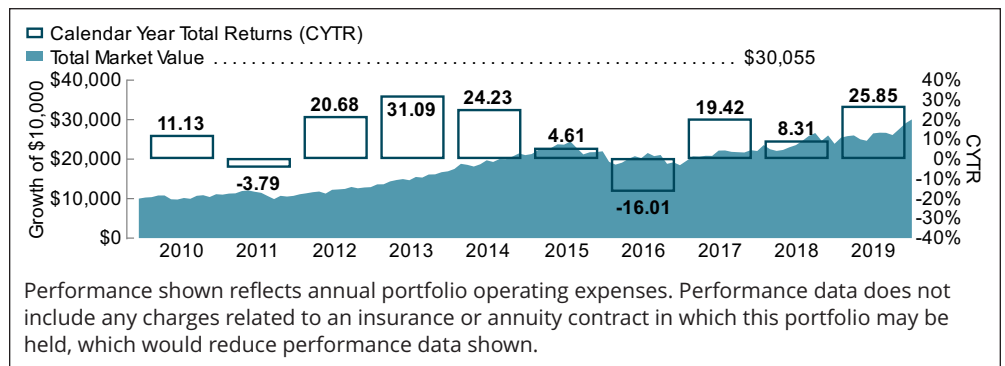
**Portfolio Description**

The Thrivent Partner Healthcare Portfolio has been managed by BlackRock Investment Management since 9/11/2017. Prior to that date, it was subadvised by Sectoral Asset Management. It seeks to provide access to a portfolio of health sciences and related industry companies. Investments may include companies that are engaged in the development, production or distribution of pharmaceutical, generic, biotechnology and medical technology products or services. The Portfolio invests primarily in domestic small, medium and large companies and may invest in companies located outside of the United States.

**Investment Strategy/Process**

The portfolio management team strives to identify companies and industries that appear to have the potential for above-average returns or are expected to show above-average growth over the long-term, as well as those that appear to be trading below their true worth. It seeks to build a Portfolio with at least 80% of its net assets invested in the healthcare industry under normal conditions, with diverse exposure across the four healthcare subsectors, including healthcare equipment and supplies, healthcare providers and services, biotechnology and pharmaceuticals. The team conducts both industry and company analysis and considers a wide variety of factors including the political, economic and regulatory environments, growth drivers, margin trends, and the marketability of a company's products and services, as well as its competitive position, financial strength and valuation.

**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 Healthcare	15.16	25.85	25.85	17.64	7.42	11.63	10.86
S&P Composite 1500® Health Care Index	14.21	20.87	20.87	16.46	10.69	15.17	N/A
Lipper Health/Biotechnology Funds Median <sup>1</sup>	18.94	28.38	28.38	16.81	10.31	15.85	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 Healthcare Portfolio seeks long-term capital growth.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek long-term growth.
- 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 investing in a single sector, in pursuit of potentially high long-term returns.

**Portfolio Operating Expense Ratio**

Gross: 0.93%  
Net: 0.88%

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.

- **S&P Composite 1500® Health Care Index** measures the performance of the stocks in the S&P Composite 1500® Index that are classified as members of the GICS® Health Care sector.

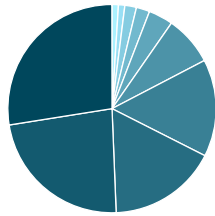
**Portfolio Management & Experience**

**BlackRock Investment Management, LLC**  
Portfolio Start: 2017

*Risks: The Portfolio primarily invests in healthcare companies, which are subject to numerous risks including legislative or regulatory changes and adverse market conditions. 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 adviser. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. 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 Portfolio is non-diversified, which means that it may invest a greater percentage of its assets in the securities of any single issuer compared with diversified portfolios. These and other risks are described in the Portfolio's prospectus.*

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## Portfolio Diversification



Health Care Equipment	27.6%
Pharmaceuticals	23.2%
Biotechnology	17.0%
Managed Health Care	15.2%
Life Sciences Tools & Services	7.8%
Health Care Services	3.9%
Health Care Supplies	2.2%
Health Care Facilities	1.9%
Health Care Technology	1.1%
Cash	0.1%

## Top 10 Holdings—excluding derivatives and cash (40.23% of Portfolio, as of 11/30/2019)

UnitedHealth Grp, Inc.	8.81%
Abbott Laboratories	5.05%
Merck & Co, Inc.	4.12%
Thermo Fisher Scientific, Inc.	3.84%
Medtronic plc	3.59%
Amgen, Inc.	3.25%
Stryker Corp	3.06%
Johnson & Johnson	2.98%
Edwards Lifesciences Corp	2.88%
Anthem, Inc.	2.65%

<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® 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](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® 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	106
Turnover Ratio (last 12-months) <sup>2</sup>	48%

### 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® Index <sup>3</sup>
3 Year	13.56%	12.10%
5 Year	15.24%	11.98%
10 Year	14.12%	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 <sup>4</sup>
Avg Mkt Cap	\$44.7 B	\$58.2 B
Wtd Median Mkt Cap	\$75.8 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® Index <sup>5</sup>
P/E Ratio	27.6	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® Index <sup>5</sup>
ROE	17.0%	24.5%