

December 31, 2019

Portfolio Inception Date Ticker Total Portfolio Assets
4/27/2018 QTSCGX \$22.1 million

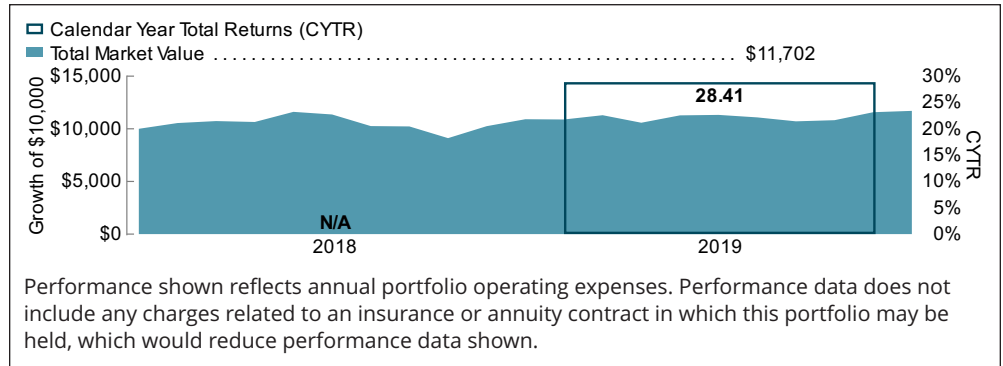
Portfolio Description

Thrivent Small Cap Growth Portfolio seeks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in small-capitalization “growth” stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Small companies may have the opportunity to grow more rapidly than larger companies as they potentially emerge from small- to medium-sized companies. However, they typically do not pay significant dividends to shareholders and instead reinvest earnings back into the company. Smaller companies have greater volatility (or more risk) because they are often less-seasoned, have narrower product lines, less liquidity, lower revenues and fewer resources than larger companies.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental, quantitative, and technical investment research techniques in an effort to identify small companies that could grow revenue and earnings faster than their peers, and that could sustain that growth over time.

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.
Small Cap Growth	9.28	28.41	28.41	N/A	N/A	N/A	9.81
S&P SmallCap 600 Growth Index	8.64	21.13	21.13	10.08	10.87	14.20	N/A
Lipper Small-Cap Growth Funds Median ¹	9.91	29.30	29.30	14.82	9.98	13.02	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 Small Cap Growth 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 a high level of risk and volatility in pursuit of potentially high long-term returns.

Portfolio Operating Expense Ratio

Gross: 2.86%
Net: 0.97%

The Adviser has contractually agreed through at least April 30, 2020 to waive certain expenses associated with the Portfolio. Refer to the expense table in the prospectus for details.

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 SmallCap 600 Growth Index** represents the average performance of a group of 600 small-capitalization U.S. stocks.

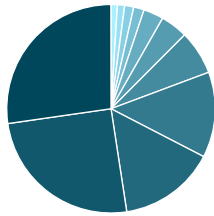
Portfolio Management & Experience

David Lettenberger, CFA

Portfolio Start: 2018
Industry Start: 1993

Risks: The Portfolio primarily invests in securities of small companies. Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. Growth style investing involves investing in securities that are historically more volatile than other securities, particularly over the short-term. 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 the investment adviser. 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. These and other risks are described in the Portfolio's prospectus.

Portfolio Diversification



Information Technology	27.2%
Health Care	25.1%
Consumer Discretionary	15.0%
Industrials	13.3%
Financials	6.9%
Cash	4.3%
Consumer Staples	3.2%
Materials	1.7%
Communication Services	1.5%
Energy	1.2%
Real Estate	0.6%

Top 10 Holdings—excluding derivatives and cash (20.30% of Portfolio, as of 11/30/2019)

Monolithic Power Systems, Inc.	3.18%
Dolby Laboratories, Inc.	2.13%
LHC Grp, Inc.	2.09%
Five Below, Inc.	1.94%
Inspire Medical Systems, Inc.	1.93%
SPDR S&P Biotech ETF	1.85%
Tactile Systems Tech, Inc.	1.85%
Planet Fitness, Inc.	1.83%
Five9, Inc.	1.75%
Avalara, Inc.	1.75%

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.

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	98
Turnover Ratio (last 12-months) ²	49%

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 ³
3 Year	N/A	12.10%
5 Year	N/A	11.98%
10 Year	N/A	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	\$4.9 B	\$58.2 B
Wtd Median Mkt Cap	\$4.1 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	30.8	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	5.2%	24.5%