THRIVENT
VARIABLE PORTFOLIOS

THRIVENT MODERATELY CONSERVATIVE ALLOCATION PORTFOLIO

Portfolio key points

Thrivent Moderately Conservative Allocation Portfolio is oriented towards principal stability and growth and is diversified across a variety of asset classes with a target allocation of 37% equities and 63% fixed income.

Strategic allocation

Each asset allocation portfolio starts with a strategic allocation among the various asset classes calibrated for each risk preference (moderately conservative, moderate, moderately aggressive and aggressive). The methodology takes into account the historical relative performance and correlations among the asset classes to find a combination for each risk preference on the efficient frontier. This is depicted in the graphic below.

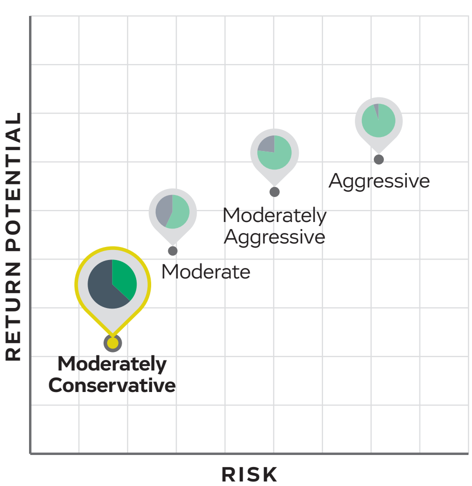
Tactical overlay

The most senior Thrivent investment professionals meet weekly to assess potential changes to the asset allocation based on current and expected market conditions. They take into account macro-economic factors such as employment data, inflation rates, changes to government regulations, and other data that may help bridge the gap between historical data and current realities.

Selecting securities

The management team invests in underlying Thrivent portfolios, but also purchases individual securities across a variety of asset classes and sectors. This provides additional diversification and more flexibility to invest across a wide variety of investments. The managers also use derivatives (without leverage) to implement tactical changes and efficiently allocate incoming cash flows.

Target allocation



PORTFOLIO TARGET ALLOCATION	EQUITIES	FIXED INCOME
Aggressive Allocation	95%	5%
Moderately Aggressive Allocation	77%	23%
Moderate Allocation	57%	43%
Moderately Conservative Allocation	**37%**	**63%**

INCEPTION: June 30, 2005

OBJECTIVE: Thrivent Moderately Conservative Allocation Portfolio seeks long-term capital growth while providing reasonable stability of principal.

Management

David S. Royal
Chief Investment Officer
Industry since: 1997
Thrivent since: 2006
Portfolio since: 2018

Mark L. Simenstad, CFA
Chief Investment Strategist
Industry since: 1983
Thrivent since: 1999
Portfolio since: 2005

Stephen D. Lowe, CFA
Head of Fixed-Income
Industry since: 1996
Thrivent since: 1997
Portfolio since: 2016

Darren M. Bagwell, CFA
Chief Equity Strategist
Industry since: 1991
Thrivent since: 2002
Portfolio since: 2016

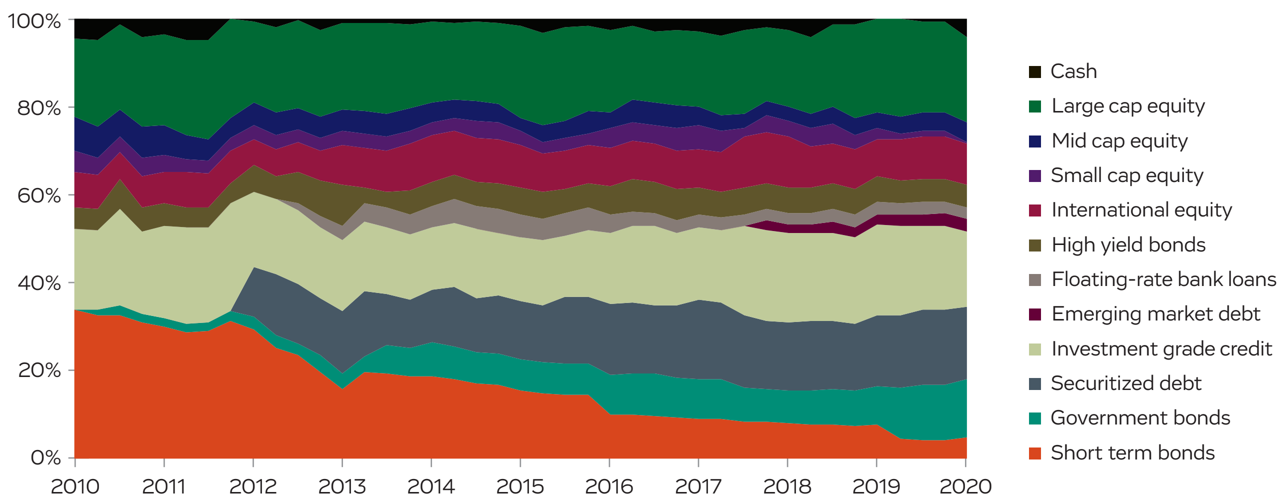
David R. Spangler, CFA
Senior Portfolio Manager
Industry since: 1989
Thrivent since: 2002
Portfolio since: 2019

"Our Thrivent Asset Allocation Portfolios are designed as a standalone solution for investors who want a tactically managed portfolio diversified among asset classes and security types."

Portfolio asset allocation over time

ACTIVELY MANAGED FOR ALL MARKET ENVIRONMENTS

January 1, 2010 - December 31, 2019



Source: Thrivent Asset Management

Strategic asset allocation is determined using sophisticated quantitative techniques and senior portfolio manager expertise. Tactical allocation decisions utilize a comprehensive process and are implemented in real time.

Risks: The Portfolio invests in other funds managed by the Adviser and in directly-held equity and debt instruments. The Portfolio is subject to its own fees and expenses and the expenses of the other funds in which it invests, as well as the risks of the other funds in which it invests. 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. Foreign investments in developed and emerging markets involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. Bond prices may decline during periods of rising interest rates. Credit risk is the risk that an issuer of a debt security may not pay its debt, and high yield securities are subject to increased credit risk as well as liquidity risk. Quantitative investing uses models and factors that rely on historical data and may be incomplete. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Portfolio in a worse position than if it had not used these instruments. The Portfolio may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes. The Portfolio is considered "non-diversified" according to SEC regulations, 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.

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.

THRIVENT VARIABLE PORTFOLIOS

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.