

THRIVENT INTERNATIONAL ALLOCATION PORTFOLIO

Portfolio key points

Thrivent International Allocation Portfolio is designed to provide investors with an all-in-one solution for international investing outside of the U.S. across the size and style spectrum.

Strategic & tactical allocations

Thrivent International Allocation Portfolio uses strategic and tactical targets set by Thrivent Asset Management (TAM's) Investment Strategy Committee, which meets regularly and sets the top-down strategy for all of TAM's multi-asset class products. After setting long-term strategic targets, the Portfolio shifts exposures tactically based on the regions and styles the management team believes can offer the best returns.

Quantitative active management

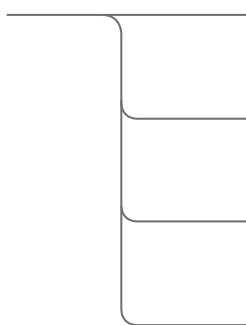
The Portfolio is managed primarily by Thrivent's Systematic Alpha team, which uses sophisticated quantitative methods to construct portfolios that seek to identify stocks with the potential to outperform over the long term. An actively managed quantitative approach relies heavily on data and factor-based models and less on fundamental research.

Investing across geographies and size spectrum

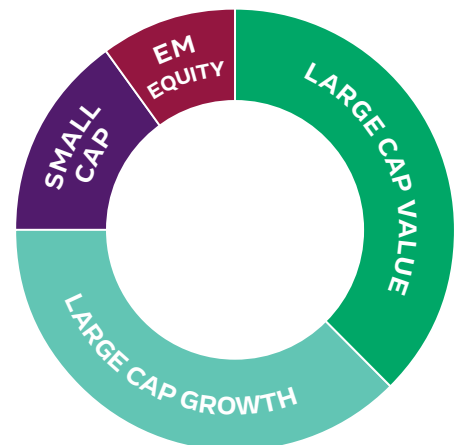
Designed as a stand-alone international investing solution, the Portfolio can invest in any country in the world and in companies of any size. The Portfolio invests primarily in developed economies, but includes exposure to emerging markets as well.

Long-term target allocation*

NON-U.S.
100%



- **DEVELOPED LG CAP VALUE**
37.5%
- **DEVELOPED LG CAP GROWTH**
37.5%
- **DEVELOPED SM CAP**
15%
- **EMERGING MARKET EQUITY**
10%



*Allocations subject to change.

Management



Darren M. Bagwell, CFA
Chief Equity Strategist
Industry since: 1991
Thrivent since: 2002
Portfolio since: 2019



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



Noah J. Monsen, CFA
Sr. Portfolio Manager
Industry since: 2008
Thrivent since: 2000
Portfolio since: 2016



Brian W. Bomgren, CQF
Sr. Portfolio Manager
Industry since: 2006
Thrivent since: 2006
Portfolio since: 2016

Goldman Sachs Asset Management

Quantitative Investment Strategies Team

Portfolio since: 2008

Len Ioffe
GSAM since: 1994
PM since: 1996
Osman Ali
GSAM since: 2003
PM since: 2005
Takashi Suwabe
GSAM since: 2004
PM since: 2004

International investing may help diversify your portfolio

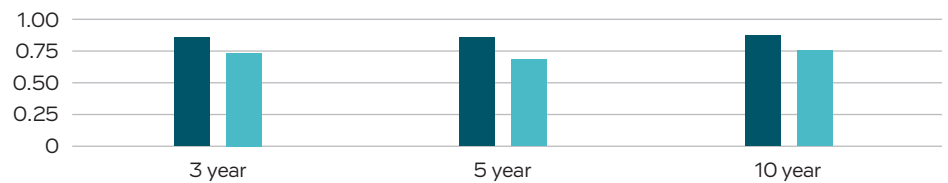
Most investors in the U.S. have exposure to the U.S. stock market. But what about the rest of the world?

Countries across the globe have different return profiles and may have low correlation to U.S. equities,¹ which can be a diversification benefit for a portfolio that already has significant U.S. exposure. While diversification can help reduce market risk, it does not eliminate it.

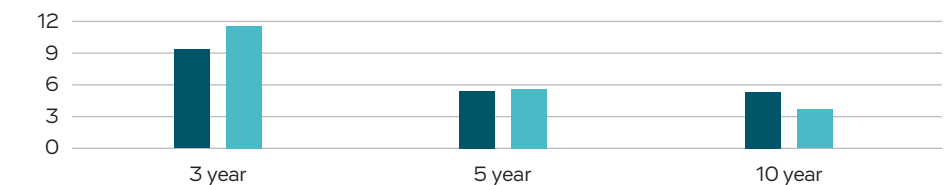
The countries featured in the third graphic are constituents in the MSCI All Country World Index (ex U.S.),² the Portfolio's benchmark. The index is made up of 22 developed and 24 emerging countries. Portfolio management will tactically shift exposures based on countries and regions the team believes can offer the best returns.

■ Developed markets³ ■ Emerging markets⁴ Source: Morningstar

INDEX CORRELATION VS. S&P 500¹ As of Dec. 31, 2019



INDEXES ANNUALIZED RETURNS As of Dec. 31, 2019



ANNUAL RETURNS BY COUNTRY



¹U.S. Stocks: represented by S&P 500 Index, which is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

²MSCI All Country World Index is an index that is designed to measure equity market performance in all global developed and emerging markets outside of the U.S.

³Developed Markets: represented by MSCI World ex USA Index, which is a component of MSCI ACWI ex USA and includes 22 developed markets.

⁴Emerging Markets: represented by MSCI Emerging Markets Index, which is a component of MSCI ACWI ex USA and includes 26 emerging markets.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Risks: The Portfolio primarily invests in non-U.S. equity securities. 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 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 advisers. Small and medium-sized companies often have greater price volatility and less liquidity than larger companies. Large cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. Quantitative investing uses models and factors that rely on historical data and may be incomplete. 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.

Past performance is not indicative of future results. 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.



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.

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