THRIVENT LARGE CAP INDEX PORTFOLIO

Investment Objective

Thrivent Large Cap Index Portfolio seeks total returns that track the performance of the S&P 500® Index.

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:	0.24%
Net:	0.24%

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 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

Portfolio Management & Experience

Brian W. Bomgren, CQF
Portfolio Start: 2018
Industry Start: 2006

Sharon Wang, CFA, FRM
Portfolio Start: 2018
Industry Start: 2001

Risks: The Portfolio primarily invests in large company common stocks. Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The value of the Portfolio is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. These and other risks are described in the Portfolio's prospectus.

December 31, 2019

Portfolio Inception Date	Ticker	Total Portfolio Assets
06/14/1995	QTLCIX	$1.2 billion

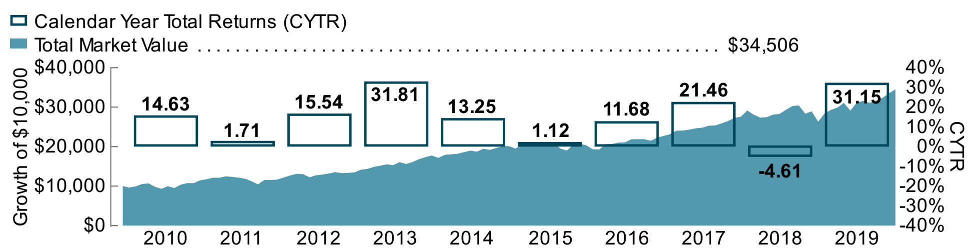
Portfolio Description

The Thrivent Large Cap Index Portfolio normally invests substantially all of its assets in the large company common stocks in the S&P 500® Index in the proportions at which they are represented in the Index. The Large Cap Index Portfolio invests across the broad U.S. large-cap market, including a combination of both large-cap "growth" stocks and "value" stocks. 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.

Investment Strategy/Process

This is a passively-managed Portfolio, which means that the portfolio manager does not actively choose the securities that should make up the Portfolio. The S&P 500® Index is comprised of 500 domestic large company stocks. The Index is adjusted quarterly, and when changes to the Index occur, the portfolio manager will attempt to replicate these changes within the Portfolio. However, any such changes may result in slight variations from time to 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.
Large Cap Index	9.01	31.15	31.15	14.97	11.41	13.19	9.33
S&P 500® Index	9.07	31.49	31.49	15.27	11.70	13.56	N/A
Lipper S&P 500 Index Objective Funds Median[1]	8.97	31.03	31.03	14.89	11.32	13.18	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.

[1]*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.*

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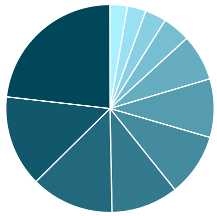
Portfolio Diversification



Information Technology	23.2%
Health Care	14.2%
Financials	12.9%
Communication Services	10.4%
Consumer Discretionary	9.8%
Industrials	9.1%
Consumer Staples	7.2%
Energy	4.3%
Utilities	3.3%
Real Estate	2.9%
Materials	2.7%

Top 10 Holdings—excluding derivatives and cash (22.24% of Portfolio, as of 11/30/2019)

Microsoft Corp	4.40%
Apple, Inc.	4.32%
Amazon.com, Inc.	2.85%
Facebook, Inc.	1.85%
Berkshire Hathaway, Inc.	1.64%
J.P. Morgan Chase & Co	1.60%
Alphabet, Inc., Class C	1.50%
Alphabet, Inc., Class A	1.49%
Johnson & Johnson	1.38%
Visa, Inc.	1.21%

PORTFOLIO STATISTICS

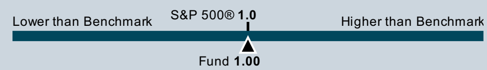
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large-cap stock market. The portfolio employs a passively-managed investment strategy and seeks to track the performance of the S&P 500 Index®.

Holdings Information

Number of Holdings	509
Turnover Ratio (last 12-months)[2]	3%

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.



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	12.09%	12.10%
5 Year	11.97%	11.98%
10 Year	12.44%	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	$58.5 B	$58.2 B
Wtd Median Mkt Cap	$129.5 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	23.0	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	24.5%	24.5%

[2]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.

[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.