

December 31, 2019

Portfolio Inception Date 11/30/2001 **Ticker** QTLCVX **Total Portfolio Assets** \$1.8 billion

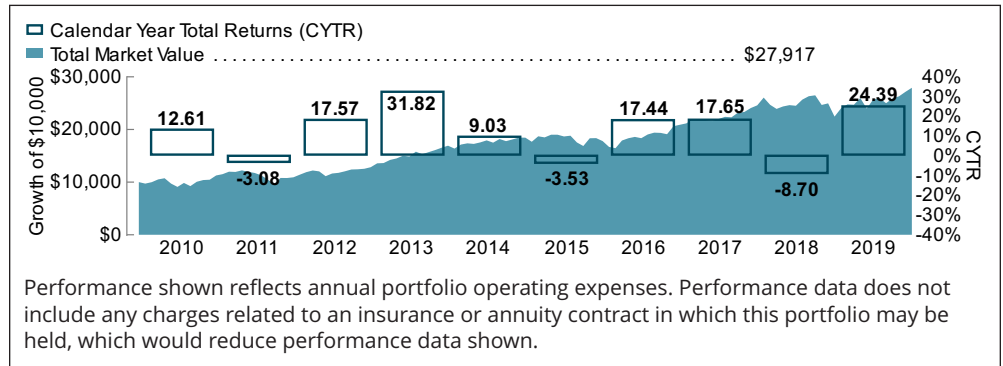
Portfolio Description

The Thrivent Large Cap Value Portfolio looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in large company "value" stocks. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. 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

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 also seeks to invest in stocks that they believe are undervalued, which may be because the company is out of favor or has been temporarily overlooked. The team uses fundamental, quantitative and technical investment research techniques in an effort to identify high-quality businesses that are trading at attractive prices, but have good prospects for long-term capital appreciation. Catalysts for improvement may include factors such as improving economic conditions, new industry developments, or a company's plan to improve the business.

Growth of \$10,000 and Calendar Year Performance (%)



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 Value	7.83	24.39	24.39	10.14	8.64	10.81	6.91
S&P 500® Value Index	9.93	31.93	31.93	11.49	9.52	12.16	N/A
Lipper Large-Cap Value Funds Median ¹	7.79	26.11	26.11	9.79	7.69	10.84	N/A

Investment Objective

Thrivent Large Cap Value Portfolio seeks to achieve long-term growth of capital.

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: 0.63%
Net: 0.63%

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® Value Index** is a market-cap weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics.

Portfolio Management & Experience

Kurt J. Lauber, CFA
Portfolio Start: 2013
Industry Start: 1990

Risks: The Portfolio primarily invests in securities of large companies, which 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. The Portfolio may incur losses due to investments that do not perform as anticipated by the investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. 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.

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.

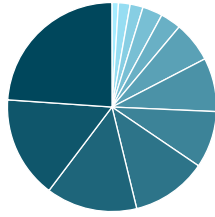
Thrivent Variable Portfolios are only available to the public through a variable life or a variable annuity contract. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. Contact the provider for information and a contract prospectus which 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.

THRIVENT LARGE CAP VALUE PORTFOLIO

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Portfolio Diversification



Financials	23.9%
Health Care	15.8%
Information Technology	14.1%
Industrials	11.7%
Energy	8.8%
Communication Services	8.3%
Consumer Discretionary	6.3%
Materials	3.2%
Consumer Staples	3.1%
Utilities	2.0%
Cash	1.8%
Real Estate	1.0%

Top 10 Holdings—excluding derivatives and cash (33.37% of Portfolio, as of 11/30/2019)

Cisco Systems, Inc.	4.35%
Bank of America Corp	4.06%
Verizon Comm, Inc.	3.86%
Microsoft Corp	3.80%
Citigroup, Inc.	3.54%
Merck & Co, Inc.	3.32%
Lowe's Companies, Inc.	2.71%
Comcast Corp	2.60%
United Tech Corp	2.60%
Wal-Mart Stores, Inc.	2.53%

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.

ThriventPortfolios.com | 800-521-5308

PORTFOLIO STATISTICS

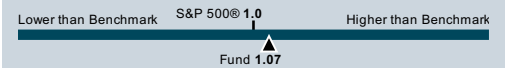
Statistics shown below are compared to the S&P 500® Index. The benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	75
Turnover Ratio (last 12-months) ²	17%

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	13.47%	12.10%
5 Year	13.87%	11.98%
10 Year	14.22%	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	\$138.4 B	\$58.2 B
Wtd Median Mkt Cap	\$119.8 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 ⁵
P/E Ratio	16.5	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	20.4%	24.5%