THRIVENT
VARIABLE PORTFOLIOS

THRIVENT LOW VOLATILITY EQUITY PORTFOLIO

Portfolio key points

Thrivent Low Volatility Equity Portfolio is designed for investors seeking the potential upside of global equity markets with potentially lower volatility and drawdown.

Potential returns profile

This Portfolio seeks to generate returns similar to the MSCI World Index[1] but with less volatility over a full market cycle. We expect the Portfolio to lag in a bull market and have less downside in a bear market.

Low volatility strategy

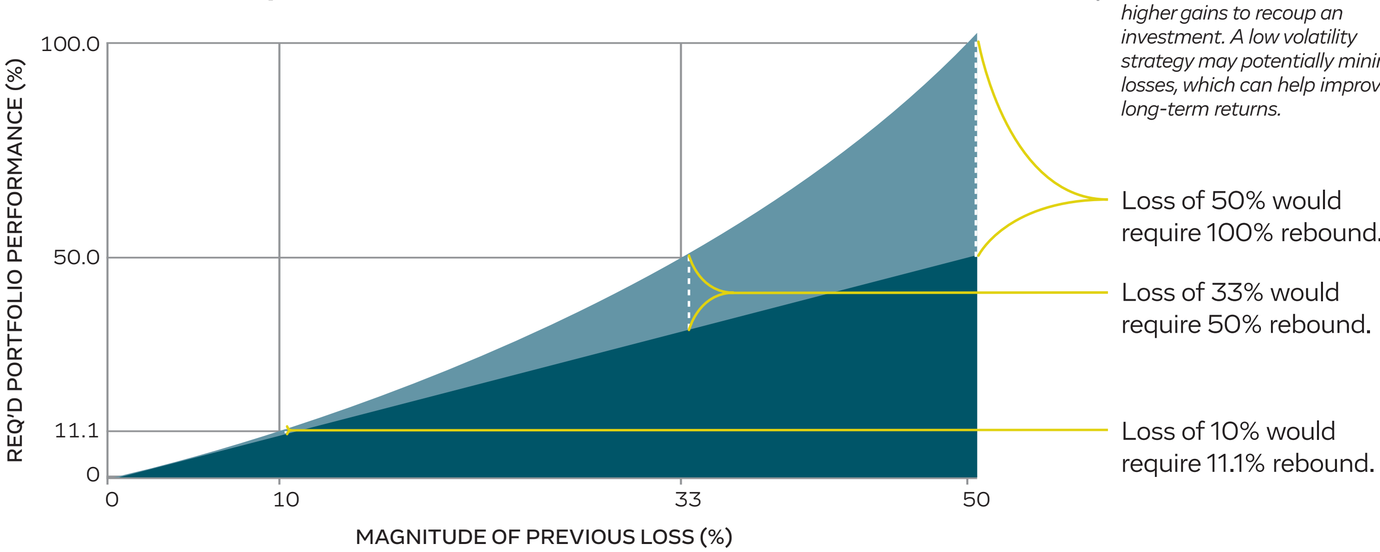
The Portfolio's strategy is to use a model to identify a global portfolio of low volatility stocks and may emphasize high-quality, dividend-paying stocks. The portfolio manager may also invest in groups of stocks that are typically less correlated to each other. This diversifying effect can help reduce, but not eliminate, volatility.

Experienced team

The Portfolio is managed by Thrivent's Quantitative Management Team, led by Senior Portfolio Manager Noah Monsen, CFA. The experienced team manages approximately $10 billion in other equity assets held in Thrivent products.

PERFORMANCE REQUIRED TO RECOVER PREVIOUS LOSS

Larger losses require exponentially higher gains to recoup an investment. A low volatility strategy may potentially minimize losses, which can help improve long-term returns.



Risks: The Portfolio primarily invests in equity securities. Although the Portfolio seeks lower volatility than the global equity markets, its returns will experience some volatility. 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. 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. These and other risks are described in the Portfolio's prospectus.

INCEPTION: April 28, 2017

OBJECTIVE: Thrivent Low Volatility Equity Portfolio seeks long-term capital appreciation with lower volatility relative to the global equity markets.

Management

Noah Monsen, CFA
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2000
Portfolio since: 2017

Brian Bomgren, CQF
Senior Portfolio Manager
Industry since: 2006
Thrivent since: 2006
Portfolio since: 2018

Key personnel

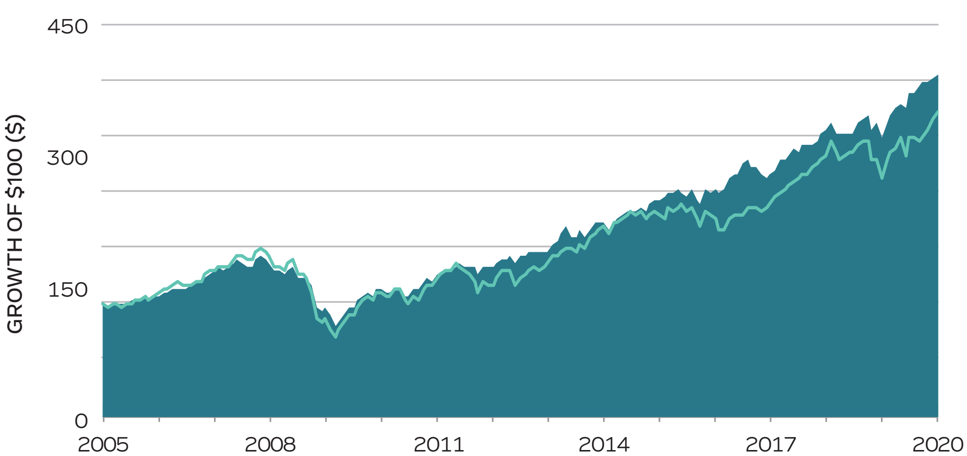
John Larish, CFA
Senior Portfolio Manager
Industry since: 1984
Thrivent since: 1984
Portfolio since: 2017

Sharon Wang, CFA
Senior Portfolio Manager
Industry since: 2001
Thrivent since: 2017
Portfolio since: 2017

Index performance

COMPARING MSCI WORLD INDEX[1] WITH MSCI WORLD MINIMUM VOLATILITY INDEX[2] | JAN. 1, 2005 – DEC. 31, 2019

› *Over the 15-year period, the low volatility index outperformed the general index with less volatility.*



MSCI World Index   MSCI World Minimum Volatility Index   Source: Morningstar

This graph shows index performance and is not indicative of the Portfolio's past or future performance.

ANNUAL PERFORMANCE (%)

Year	MSCI World[1]	MSCI World Minimum Volatility[2]
2019	27.67	23.17
2018	-8.71	-2.03
2017	22.40	17.32
2016	7.51	7.47
2015	-0.87	5.16
2014	4.94	11.37
2013	26.68	18.61
2012	15.83	8.06
2011	-5.54	7.29
2010	11.76	12.03
2009	29.99	16.43
2008	-40.71	-29.68
2007	9.04	5.52
2006	20.07	20.49
2005	9.49	7.70

15 YEAR PERFORMANCE (%)

As of December 31, 2019

	MSCI World	MSCI World Minimum Volatility
Std. deviation[3]	14.66	10.56
Annualized return	6.92	7.78

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

[1] The **MSCI World Index** is a market capitalization-weighted index designed to measure the equity market performance of developed markets. It includes companies listed on exchanges in 23 developed-market countries including the U.S. and Canada.

[2] The **MSCI World Minimum Volatility Index** is designed to measure the performance of a minimum variance strategy applied to a universe of large- and mid-cap stocks in 23 developed market countries. It is an optimized version of the MSCI World Index.

[3] **Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

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 fund, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at ThriventPortfolios.com or by calling 800-847-4836.

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.