THRIVENT LOW VOLATILITY EQUITY PORTFOLIO

THRIVENT® VARIABLE PORTFOLIOS

Investment Objective

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

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek long-term growth with less volatility.
- Have a long-term investment time horizon and a moderate risk tolerance.
- Are comfortable with experiencing underperformance during certain parts of the market cycle in exchange for potentially lower volatility over a full market cycle.

Portfolio Operating Expense Ratio

Gross:	1.48%
Net:	0.80%

The Advisor has contractually agreed, through at least April 30, 2020, to reimburse certain expenses associated with the Portfolio. Refer to the expense table in the Portfolio's prospectus.

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.

- **Morgan Stanley Capital International (MSCI) World Minimum Volatility Index - USD Net Returns** measures the performance characteristics 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.

Portfolio Management & Experience

Noah J. Monsen, CFA
Portfolio Start: 2017
Industry Start: 2008

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

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.

December 31, 2019

Portfolio Inception Date	Ticker	Total Portfolio Assets
4/28/2017	QTLVEX	$43.0 million

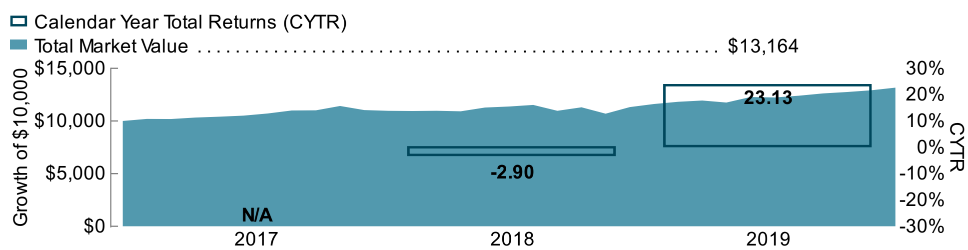
Portfolio Description

This Portfolio seeks to provide investors with returns similar to the global equity markets with lower volatility over a full market cycle. It is globally-diversified with an approximate allocation of 60% U.S. and 40% non-U.S. stocks and may invest in securities of any market-capitalization. The Portfolio employs investment management techniques to identify securities that exhibit low volatility returns. Therefore it is expected that the Portfolio will generally underperform the global equity markets during periods of strong market performance.

Investment Strategy/Process

The portfolio management team uses active quantitative management techniques to forecast investment returns and to identify relationships between securities. The process uses factor models and also strives to identify groups of stocks that are less correlated to each other. The team constructs a risk-optimized portfolio with a focus on low-volatility securities. The portfolio is expected to be well-diversified with global securities. As a part of the risk management process, sector, country, and individual security weights will be constrained.

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.
Low Volatility Equity	4.35	23.13	23.13	N/A	N/A	N/A	10.82
MSCI World Minimum Volatility Index - USD Net Returns	3.02	23.17	23.17	12.28	9.86	10.62	N/A
Lipper Global Multi-Cap Core Median[1]	8.35	23.13	23.13	11.06	7.27	7.88	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.

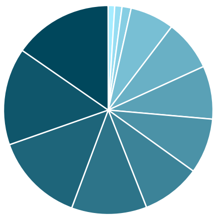
Thrivent Variable Portfolios are only available to the public through a variable life or a variable annuity contract. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. Contact the provider for information and a contract prospectus which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

THRIVENT LOW VOLATILITY EQUITY PORTFOLIO

December 31, 2019

Portfolio Diversification



Real Estate	15.4%
Consumer Staples	15.1%
Financials	14.0%
Health Care	11.7%
Industrials	9.2%
Information Technology	8.6%
Communication Services	8.3%
Utilities	7.9%
Consumer Discretionary	6.9%
Cash	1.5%
Materials	1.2%
Energy	0.2%

Top 10 Holdings—excluding derivatives and cash (19.03% of Portfolio, as of 11/30/2019)

Ascendas REIT	2.12%
AvalonBay Communities, Inc.	1.96%
RioCan REIT	1.96%
PepsiCo, Inc.	1.96%
DTE Energy Co	1.96%
Coca-Cola Co	1.95%
NTT DOCOMO, Inc.	1.90%
Swiss Prime Site AG	1.83%
Rinnai Corp	1.73%
Procter & Gamble Co	1.66%

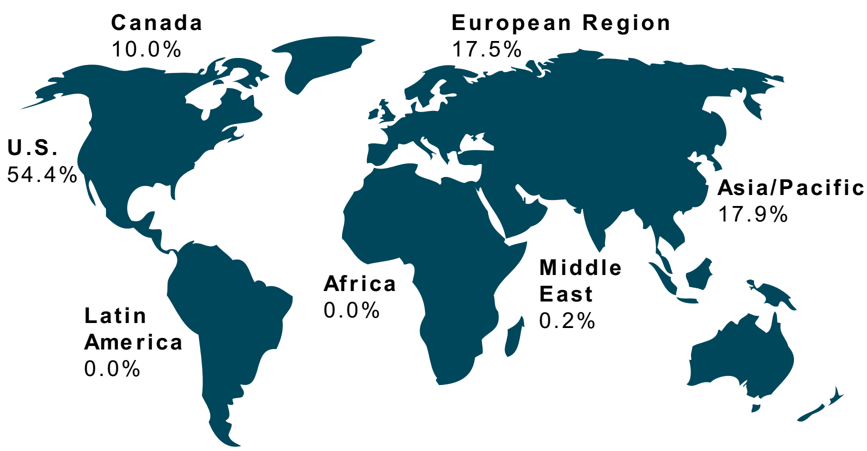
World Economic Classification

Developed International	45.6%
United States	54.4%

Top 5 Countries (89.4% of Portfolio)

United States	54.4%
Japan	11.9%
Canada	10.0%
Switzerland	9.9%
Singapore	3.2%

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



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˒⁵S&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.

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	144
Turnover Ratio (last 12-months)²	53%

Risk/Volatility Measures

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

	Portfolio	S&P 500® Index³
3 Year	N/A	12.10%
5 Year	N/A	11.98%
10 Year	N/A	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® Index⁴
Avg Mkt Cap	$78.1 B	$58.2 B
Wtd Median Mkt Cap	$36.8 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® Index⁵
P/E Ratio	20.5	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® Index⁵
ROE	19.8%	24.5%