

December 31, 2019

Portfolio Inception Date Ticker Total Portfolio Assets  
4/30/2003 QTRESX \$198.3 million

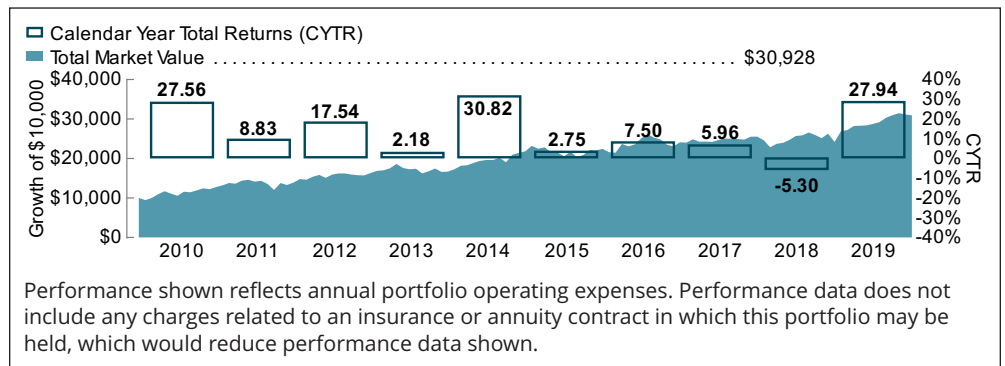
**Portfolio Description**

The Thrivent Real Estate Securities Portfolio seeks to provide a combination of long-term growth and dividend income by focusing primarily on income-producing common stocks and other equity securities of U.S. real estate companies. A Real Estate Investment Trust (REIT) is a security that trades like a stock and invests in real estate directly, either through properties or mortgages. Equity REITs may own, invest or operate income-producing real estate properties, while Mortgage REITs hold mortgages. Hybrid REITs may invest in both properties and mortgages.

**Investment Strategy/Process**

The Portfolio invests primarily in income-producing common stocks and other equity securities of U.S. real estate companies, including REITs and other real estate-related investments. These companies typically acquire, develop, lease, own, or actively manage residential, commercial, industrial or other types of properties primarily to produce rental income. A real estate company generally derives at least 50% of its revenue from real estate ownership, leasing, management, development, financing or sale of residential, commercial or industrial real estate, or has at least 50% of its assets in real estate.

**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.
Real Estate Securities	-0.06	27.94	27.94	8.68	7.23	11.95	10.84
S&P Composite 1500® - Equity REITs Index	-0.26	27.63	27.63	10.33	8.47	12.77	N/A
Lipper Real Estate Funds Median <sup>1</sup>	-0.14	27.60	27.60	7.87	6.34	11.22	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.

<sup>1</sup>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.

**Investment Objective**

The Thrivent Real Estate Securities Portfolio seeks to provide long-term capital appreciation and high current income.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek long-term growth and income.
- Have a long-term investment time horizon and an aggressive risk tolerance.
- Are able to withstand the high level of risk and volatility associated with investing in a single sector, in pursuit of potentially high long-term returns.

**Portfolio Operating Expense Ratio**

Gross: 0.85%  
Net: 0.85%

**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 Composite 1500® - Equity REITs Index** measures the performance of the stocks in the S&P Composite 1500® Index that are classified as members of the GICS® Equity Real Estate Investment Trusts (REITs) industry.

**Portfolio Management & Experience**

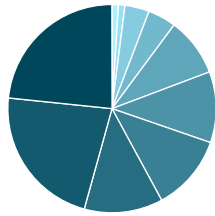
**Reginald L. Pfeifer, CFA**

Portfolio Start: 2003  
Industry Start: 1986

*Risks: The Portfolio focuses on income-producing equity securities of U.S. real estate companies. Declines in real estate values, changes in interest rates or economic downturns can have a significant negative effect on companies in the real estate industry. REITs are subject to numerous risks and can be affected by interest rates, the values of the properties they own, and the credit quality of mortgage loans they hold. 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. These and other risks are described in the Portfolio's prospectus.*

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## Portfolio Diversification



Residential REITs	23.4%
Specialized REITs	22.4%
Industrial REITs	12.3%
Office REITs	11.9%
Retail REITs	11.1%
Health Care REITs	9.2%
Hotel & Resort REITs	4.5%
Diversified REITs	3.9%
Information Technology	0.9%
Cash	0.4%

## Top 10 Holdings—excluding derivatives and cash (36.71% of Portfolio, as of 11/30/2019)

Prologis, Inc.	6.51%
Equinix, Inc.	5.44%
AvalonBay Communities, Inc.	3.87%
Simon Property Grp, Inc.	3.59%
Equity Residential	3.30%
Alexandria Real Estate Equities, Inc.	3.20%
Welltower, Inc.	3.07%
Invitation Homes, Inc.	2.61%
American Tower Corp	2.57%
Sun Communities, Inc.	2.55%

<sup>2</sup>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.

<sup>3,4,5</sup>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](http://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](http://FINRA) and [SIPC](http://SIPC).

[ThriventPortfolios.com](http://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	87
Turnover Ratio (last 12-months) <sup>2</sup>	25%

### 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® Index <sup>3</sup>
3 Year	11.67%	12.10%
5 Year	13.27%	11.98%
10 Year	14.90%	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 <sup>4</sup>
Avg Mkt Cap	\$13.0 B	\$58.2 B
Wtd Median Mkt Cap	\$14.9 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 <sup>5</sup>
P/E Ratio	38.1	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 <sup>5</sup>
ROE	10.4%	24.5%