thrivent®

Variable Portfolios

Thrivent Small Cap Index Portfolio

Inception: June 14, 1995

Objective: The Portfolio seeks capital growth that tracks the performance of the S&P SmallCap 600® Index.

Facts about the Thrivent Index Portfolio product suite

Thrivent Small Cap Index Portfolio is one of five Thrivent Index Portfolios that seek to track a respective index benchmark representing either large cap, mid cap, or small cap stocks.

Five equity indexes

Thrivent offers five different index portfolios providing U.S., International and ESG exposure across the market capitalization universe. The domestic portfolios track the S&P SmallCap 600[1], S&P MidCap 400[2], S&P 500[3], and MSCI KLD 400 Social[4] Indexes. The international portfolio tracks the MSCI EAFE[5] Index.

Market replication

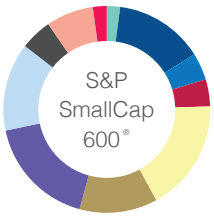
We utilize full replication for tracking the indexes. This means that each portfolio tracks the index by directly buying—in the same proportions—the underlying securities that make up the index.

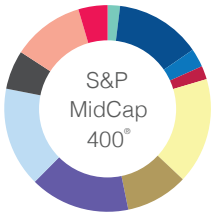
Broad market exposure

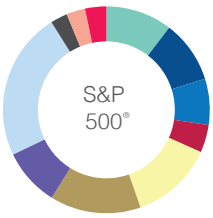
Combined, these five portfolios track approximately 90% of the U.S. market capitalization and approximately 85% of international market capitalization.[6] The index portfolios provide investors with an extensive amount of potential market exposure.

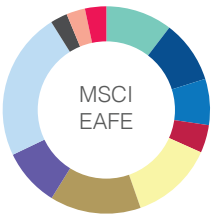
Index weights

(%) As of Dec. 31, 2019









	Small Cap	Mid Cap	Large Cap	ESG Multicap	Int'l Multicap
Comm Services	2.09	1.95	10.39	13.38	5.18
Consr Discretionary	13.96	13.45	9.75	9.22	11.57
Consr Staples	4.27	2.91	7.20	7.31	11.26
Energy	4.22	2.11	4.35	3.29	4.86
Financials	17.52	16.61	12.95	9.63	18.55
Health Care	12.19	9.75	14.20	11.11	12.16
Industrials	17.47	15.67	9.05	9.39	15.01
Information Tech	13.78	15.63	23.20	27.72	7.06
Materials	4.93	6.09	2.65	3.08	7.12
Real Estate	7.41	11.26	2.93	3.83	3.50
Utilities	2.16	4.57	3.32	2.05	3.73

Source: FactSet

Management

Brian W. Bomgren, CQF
Senior Portfolio Manager

Industry since: 2006
Thrivent since: 2006
Portfolio since: 2018

Sharon Wang, CFA, FRM
Senior Portfolio Manager

Industry since: 2001
Thrivent since: 2017
Portfolio since: 2018

"This is a passively managed Portfolio, which means we do not actively choose the securities that make up the Portfolio. Our goal is to track the performance of the respective index."

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 **S&P SmallCap 600 Index** represents the average performance of a group of 600 small-capitalization stocks.

[2] The **S&P MidCap 400 Index** represents the average performance of a group of 400 medium-capitalization stocks.

[3] The S**&P 500 Index**is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

[4] The **MSCI KLD 400 Social Index** represents 400 U.S. securities that provide exposure to companies with outstanding ESG ratings and excludes companies whose products have negative social or environmental impacts.

[5] The **MSCI EAFE Index** represents companies across the large- and mid-cap space in 21 Developed Markets countries, excluding the U.S. and Canada.

[6] Source: S&P Dow Jones Indices and MSCI Inc.

Risks: Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes, investment styles, and issuers. The use of derivatives such as futures involves additional risks. The Portfolio attempts to track the performance of the S&P SmallCap 600 Index but the return may not match that of the Index due to several factors including timing, expenses and the foreign investment process. These and other risks are described in the Portfolio's prospectus.

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.

The funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Thrivent and any related funds.

The S&P 500® Index, the S&P MidCap 400® Index, and the S&P SmallCap600® Index are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and have been licensed for use by Thrivent. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Thrivent. The Portfolios are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index, the S&P MidCap 400® Index, or the S&P SmallCap600® Index.

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

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.

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