

Thrivent Income Portfolio

Ticker QTINPX

Inception date Jan. 9, 1987

Objective Thrivent Income Portfolio seeks to achieve a high level of income over the longer term while providing reasonable safety of capital.

Portfolio key points

Thrivent Income Portfolio is designed to provide higher levels of income while preserving principal by investing primarily in investment-grade corporate bonds.

Focused on corporate bonds with the ability to tactically allocate to other sectors

The Portfolio invests primarily in investment-grade corporate bonds across the ratings spectrum, and will aim to have a large portion invested in BBB-rated bonds to increase yield. The portfolio managers can invest outside of corporates as well, emphasizing sectors that exhibit attractive relative value, and may at times have a substantial allocation to non-investment grade bonds.

Collaborative process helps portfolio managers make decisions

In managing the Portfolio, the portfolio managers actively collaborate with other Thrivent Asset Management, LLC investment professionals for both top-down and bottom-up analysis. There is ongoing dialogue with other portfolio managers to understand the dynamics driving relative valuations. The portfolio managers leverage the expertise of our team of research analysts in choosing individual securities for the Portfolio.

Portfolio construction process emphasizes credit risk

While some of the decision-making process is driven by interest-rate risk analysis, in which the team seeks to understand where interest rates might be headed and the impact on the Portfolio, the majority is driven by a focus on credit risk. The goal of the process is to construct a portfolio that takes on no more risk than necessary for the desired level of yield.

Investment process

Portfolio construction

- + Focused on corporates and employs a relative value approach
- + Portfolio managers may tactically allocate to other sectors and may use derivatives for positioning



Sell discipline

- + Largely driven by relative value analysis

Security selection

- + Fundamental research process supported by team of experienced research analysts
- + Focused on identifying companies that are de-leveraging and expected to have strong free cash flow throughout the economic cycle

Management



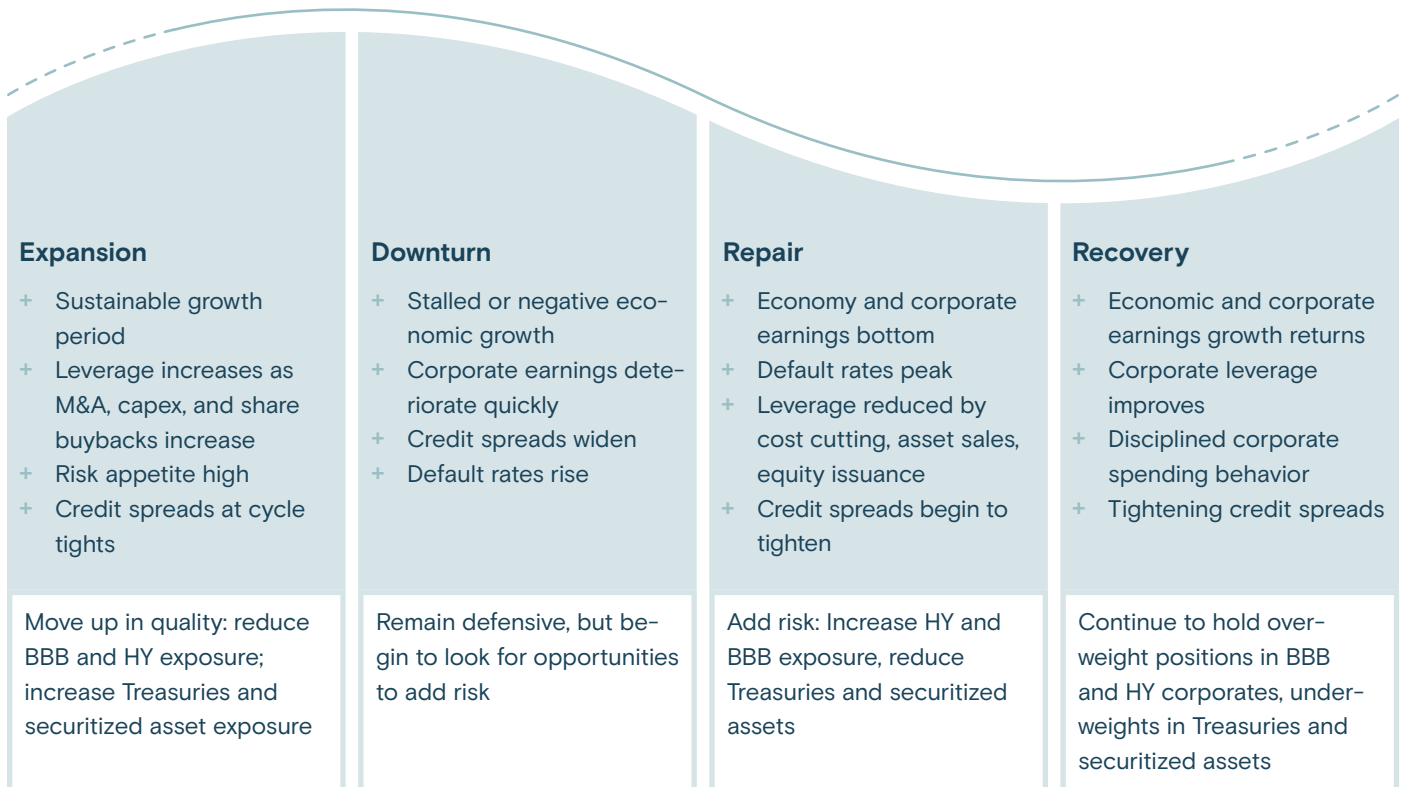
Kent L. White, CFA
 VP, Fixed Income Mutual Funds
 Industry since 1999
 Thrivent since 1999
 Portfolio since 2017



Cortney L. Swensen, CFA
 Senior Portfolio Manager
 Industry since 2005
 Thrivent since 2011
 Portfolio since 2023

“Our goal of providing income for shareholders is supported by a truly collaborative process highlighting the strengths of Thrivent.”

Investing through the credit cycle



Risks: Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. High yield securities are subject to increased credit risk as well as liquidity risk. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. To the extent that the financials sector continues to represent a significant portion of the Portfolio, The Portfolio will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. The Adviser’s assessment of investments may prove incorrect, resulting in losses or poor performance. The Portfolio’s value is influenced by a number of

factors including the performance of the broader market and may be affected by factors specific to an issuer. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. These and other risks are described in the prospectus.

The Portfolio is only available to the public through a variable life or variable annuity product. Contact the applicable insurance company for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product. This and other important information is contained in the portfolio and variable insurance product prospectuses, which may be obtained from a financial professional or by contacting the applicable insurance company. Read them carefully before investing.

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