

**December 31, 2019**

**Portfolio Inception Date** Ticker **Total Portfolio Assets**  
1/9/1987 QTINPX \$1.7 billion

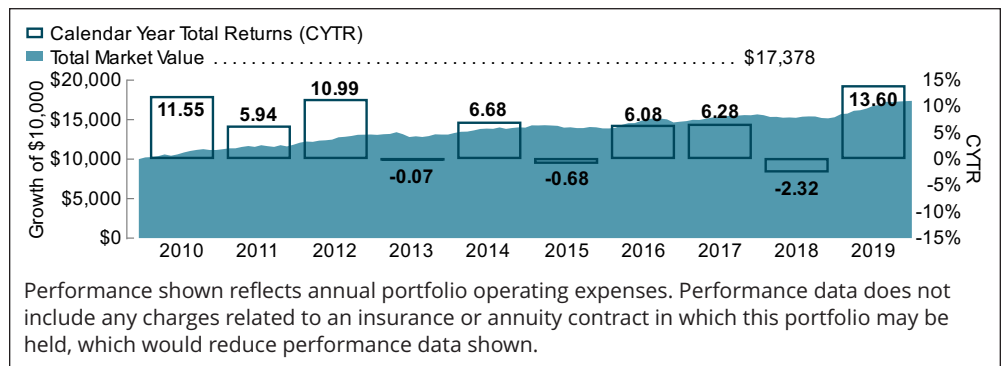
**Portfolio Description**

The Thrivent Income Portfolio invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, and mortgage-backed securities. The Portfolio may also invest a portion of its assets in high yield bonds, leveraged loans and preferred stock, and may opportunistically invest in foreign issuers (including emerging-market issuers), non-agency mortgage-backed securities and commercial mortgage-backed securities. The Portfolio typically has its largest allocation in BBB-rated bonds, which are the lowest-tier of investment-grade bonds.

**Investment Strategy/Process**

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental, quantitative and technical investment research techniques to determine which securities to buy and sell. The Portfolio's investment advisor may purchase bonds of any maturity and generally focuses on U.S. companies that it believes are financially sound and have strong cash flows and earnings. The team also considers the macro-economic environment and performs an ongoing assessment of relative value and risk. Based on this market outlook, the Portfolio may take overweight and underweight positions in various sectors and industries and may reallocate across the higher and lower-quality segments of the bond market. The portfolio's fixed-income analysts perform research and provide buy/sell recommendations while the portfolio manager is responsible for portfolio construction and risk management.

**Growth of \$10,000 and Calendar Year Performance (%)**



**Average Annualized Returns (%)**

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Income	0.99	13.60	13.60	5.65	4.44	5.68	6.39
BBgBarc U.S. Aggregate Bond Index	0.18	8.72	8.72	4.03	3.05	3.75	N/A
Lipper Corporate Debt Funds BBB-Rated Median <sup>1</sup>	0.67	11.23	11.23	4.94	3.80	4.53	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**

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

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek a high level of income while preserving principal.
- Have a medium- to long-term investment time horizon and a moderately conservative risk tolerance.
- Are able to withstand a low to moderate level of risk and volatility in pursuit of commensurate long-term returns.

**Portfolio Operating Expense Ratio**

Gross: 0.44%  
Net: 0.44%

**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.

- **Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index** is an index that measures the performance of U.S. investment-grade bonds.

**Portfolio Management & Experience**

**Stephen D. Lowe, CFA**

Portfolio Start: 2009  
Industry Start: 1996

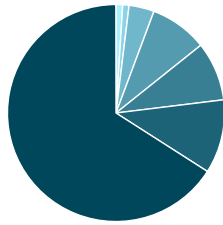
**Kent L. White, CFA**

Portfolio Start: 2017  
Industry Start: 1999

*Risks: The Portfolio primarily invests in investment-grade corporate bonds, government bonds, asset-backed securities and mortgage-backed securities. 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. Bond prices may decline during periods of rising interest rates. Credit risk is the risk that an issuer of a debt security may not pay its debt, and high yield securities are subject to increased credit risk as well as liquidity risk. 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. Preferred securities are subject to risks such as credit and liquidity risk. Foreign investments in developing and emerging-markets 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. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed income 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. The Portfolio may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes. These and other risks are described in the Portfolio's prospectus.*

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## Portfolio Diversification



Investment Grade Credit	65.7%
High Yield Bonds	11.1%
Securitized Debt	8.9%
Government Bonds	8.7%
Cash	3.9%
Floating-Rate Bank Loans	1.1%
International Debt	0.6%

## Top 10 Holdings—excluding derivatives and cash

(10.91% of Portfolio, as of 11/30/2019)  
The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
FNMA Conv'l 30-Yr. Pass-Thru	2.85%	3.00	12/49
U.S. Treasury Bonds	1.96%	2.25	08/49
U.S. Treas Notes	1.24%	2.25	04/24
FNMA Conv'l 15-Yr. Pass-Thru	0.88%	3.00	12/34
U.S. Treasury Bonds	0.83%	1.63	08/29
Diamond 1 Fin Corp	0.68%	6.02	06/26
U.S. Treasury Bonds	0.66%	3.00	02/49
U.S. Treasury Bonds	0.62%	2.75	02/28
Edison Int'l	0.60%	5.75	06/27
GE Capital Int'l Funding Co	0.59%	4.42	11/35

## Bond Quality Rating Distribution (%)

The lower of the bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

Category	Percentage
<b>HIGH QUALITY (HQ)</b>	<b>86.5</b>
Cash	3.9
U.S. Gov't Guaranteed	16.5
AAA	0.3
AA	1.1
A	13.8
BBB	50.9
<b>HIGH YIELD (HY)</b>	<b>12.5</b>
BB	9.9
B	2.1
CCC	0.2
CC	0.0
C	0.0
D	0.3
<b>OTHER</b>	<b>1.0</b>
Non-Rated (NR)	0.2
ETFs/Closed-End Funds (may be (HQ/HY/NR))	0.8

<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</sup>Source: Barclays Capital Indices, POINT. ©2020 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

**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).

## PORTFOLIO STATISTICS

Statistics shown below are compared to the Bloomberg Barclays U.S. Aggregate Bond Index. The benchmark is intended to provide a comparison to the broad U.S. bond market, and may not be representative of the Portfolio's investment strategies and holdings.

### Holdings Information

Number of Holdings	565
Turnover Ratio (last 12-months) <sup>2</sup>	101%

### Risk/Volatility Measures

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

	Portfolio	BBgBarc U.S. Aggregate <sup>3</sup>
3 Year	3.19%	2.83%
5 Year	3.57%	3.01%
10 Year	3.73%	2.91%

### Fixed Income Characteristics

**Average Duration:** A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Portfolio	BBgBarc U.S. Aggregate <sup>3</sup>
Average Duration (years)	6.6	5.8

**Weighted Average Life:** The market-value weighted average of the time remaining until the bond in the portfolio will repay principal.

	Portfolio	BBgBarc U.S. Aggregate <sup>3</sup>
Wtd Avg Life (years)	9.5	8.2