

Thrivent Income Portfolio

Inception Date Jan. 09, 1987
Ticker QTINPX
Total Portfolio Assets \$1.26 billion
Expense Ratio Gross: 0.44%

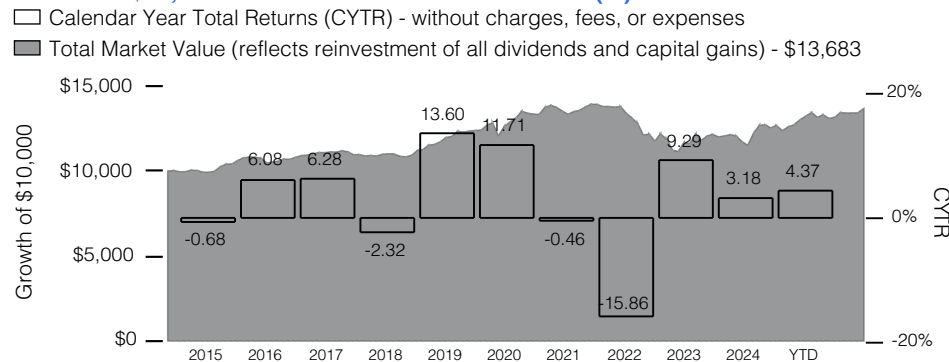
Portfolio Description

This 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, 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. The Portfolio uses derivatives in order to manage the Portfolio's duration, or interest rate risk.

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 and other investment research techniques to determine which securities to buy and sell. The Portfolio's investment adviser 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 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 Mo | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incep |
|------------------------------|------|------|--------|--------|--------|---------|-------------|
| Income | 1.92 | 4.37 | 7.59 | 5.19 | 0.83 | 3.19 | 5.72 |
| Bloomberg U.S. Corp Bd Index | 1.82 | 4.17 | 6.91 | 4.34 | 0.14 | 2.94 | N/A |
| Morningstar Corp Bond Avg** | 2.01 | 4.16 | 6.95 | 4.55 | 0.59 | 2.56 | 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 800-847-4836 or visit thriventportfolios.com for performance results current to the most recent month-end.

The Portfolio is only available to the public through a variable life or variable annuity product. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. 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.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Investment Objective

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

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

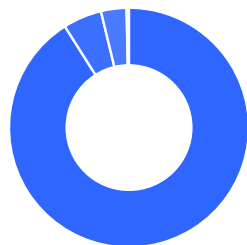
Bloomberg US Corporate Bond Index measures the investment grade, fixed rate, US taxable corporate bond market.

Portfolio Management & Experience

Kent White, CFA—Industry: 1999, Portfolio: 2017;
 Cortney Swensen, CFA—Industry: 2005, Portfolio: 2023

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. In unusual circumstances, the Portfolio could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. These and other risks are described in the prospectus.

Diversification



- Corporate Bonds
- Government Bonds
- Securitized Debt
- Flexible Income

91.02%
5.22%
3.43%
0.33%

Top 10 Holdings—excluding derivatives and cash

(7.46% of Portfolio, as of May 30 2025)

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 |
|-----------------------------|----------------|-------------|---------------|
| U.S. Treasury Bds | 1.31% | 4.38 | 08/43 |
| U.S. Treasury Bds | 1.07% | 4.63 | 02/55 |
| U.S. Treasury Bds | 0.97% | 4.75 | 05/55 |
| U.S. Treasury Notes | 0.84% | 4.50 | 11/33 |
| U.S. Treasury Bds | 0.71% | 4.25 | 08/54 |
| U.S. Treasury Bds | 0.57% | 4.63 | 02/35 |
| FHLMC 30-Yr. Pass-Thru | 0.54% | 5.50 | 07/53 |
| UBS Grp AG | 0.50% | 6.54 | 08/33 |
| Sprint Capital Corp | 0.50% | 8.75 | 03/32 |
| Cheniere Energy Partners LP | 0.45% | 4.50 | 10/29 |

Credit Quality Rating Distribution

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

| Category | Percentage |
|---|---------------|
| High Quality (HQ) | 90.94% |
| U.S. Gov't Guaranteed | 4.59% |
| AAA | 1.13% |
| AA | 4.49% |
| A | 25.64% |
| BBB | 55.09% |
| High Yield (HY) | 8.39% |
| BB | 7.76% |
| B | 0.22% |
| CCC | 0.41% |
| CC | -- |
| C | -- |
| D | -- |
| Other | 0.67% |
| Non-Rated (NR) | 0.67% |
| ETFs/Closed-End Funds (may be HQ/HY/NR) | -- |

†Turnover Ratio: 12-month rolling as of May 30 2025. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

††Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Due to rounding, some numbers may not equal stated totals.

Effective 2/28/2025, certain cash-designated holdings (e.g., futures) and U.S. Gov't Agency securities were reallocated due to a data source change.

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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Variable Portfolios. Thrivent, an SEC-registered investment adviser, provides asset management services. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Portfolio Statistics

Statistics shown below are compared to the Bloomberg U.S. Aggregate Bond Index, which measures the performance of U.S. investment-grade bonds. It 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 588

Turnover Ratio (last 12-months)† 62%

Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a portfolio fluctuates relative to its average return over a period of time.

| | Portfolio | BBg U.S. Agg Bd†† |
|---------|-----------|-------------------|
| 3 Year | 8.46 | 7.23 |
| 5 Year | 7.91 | 6.29 |
| 10 Year | 6.63 | 5.01 |

Fixed-Income Characteristics

Effective 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 | BBg U.S. Agg Bd†† |
|----------------------------|-----------|-------------------|
| Effective Duration (years) | 6.6 | 6.1 |

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

| | Portfolio | BBg U.S. Agg Bd†† |
|----------------------|-----------|-------------------|
| Wtd Avg Life (years) | 9.9 | 8.3 |