

December 31, 2019

Portfolio Inception Date Ticker Total Portfolio Assets
11/30/2001 QTLMBX \$949.0 million

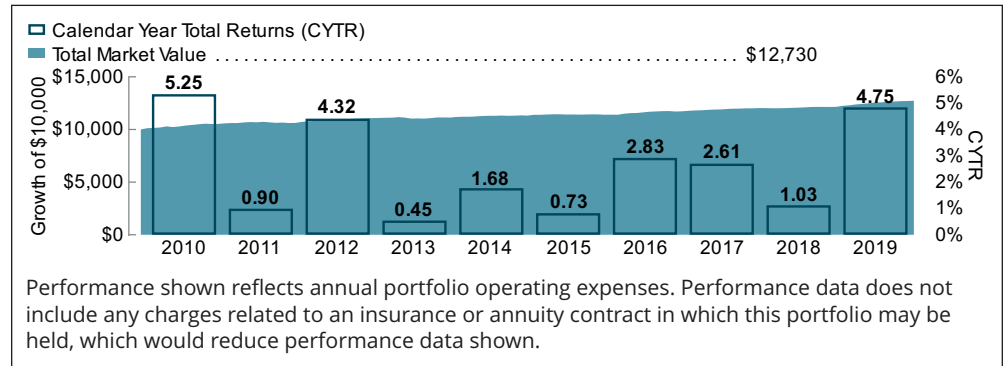
Portfolio Description

The Thrivent Limited Maturity Bond Portfolio invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, mortgage-backed securities, and collateralized debt obligations. The Portfolio may also invest a portion of assets in leveraged loans and foreign securities. The dollar-weighted average effective maturity for the Portfolio is expected to be between one and five years. The Portfolio's shorter duration makes it less sensitive to interest rate changes than longer-duration portfolios. As a result, the Portfolio may be appropriate for an investor who is seeking to generate a modest level of income (with some additional risk), but with less interest rate risk and a lower return potential than most longer-maturity bond portfolios.

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 debt securities to buy and sell. The Portfolio's investment adviser generally focuses on issuers that it believes are financially sound and that have strong cash flows and earnings. The Portfolio may use an interest-rate management technique that includes the purchase and sale of U.S. Treasury securities and related futures contracts for the purpose of managing the duration of the Portfolio.

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.
Limited Maturity Bond	0.62	4.75	4.75	2.79	2.38	2.44	2.93
BBgBarc 1-3 Year Govt/Credit Bond Index	0.59	4.03	4.03	2.15	1.67	1.54	N/A
Lipper Short-Intermediate Investment Grade Debt Median ¹	0.51	4.79	4.79	2.44	2.09	2.00	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.

¹Source: 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 Limited Maturity Bond Portfolio seeks a high level of current income consistent with stability of principal.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek income consistent with stability of principal.
- Have a short- to medium-term investment time horizon and a 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) 1-3 Year Government/Credit Bond Index** is an unmanaged index which measures the performance of corporate and government U.S. bonds with maturities of 1-3 years.

Portfolio Management & Experience

Gregory R. Anderson, CFA

Portfolio Start: 2005
Industry Start: 1993

Michael G. Landreville, CFA, CPA (inactive)

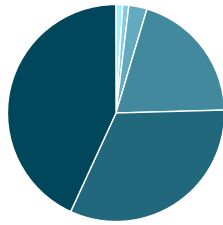
Portfolio Start: 2001
Industry Start: 1983

Risks: The Portfolio primarily invests in investment-grade debt securities. The value of the Portfolio is influenced by factors impacting the overall market, debt securities in particular, 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. 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 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 prices of futures contracts can be highly volatile and the loss from investing in them can exceed the initial investment. Collateralized debt obligations are subject to additional risks. 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. These and other risks are described in the Portfolio's prospectus.

THRIVENT LIMITED MATURITY BOND PORTFOLIO

December 31, 2019

Portfolio Diversification



Securitized Debt	43.2%
Investment Grade Credit	32.4%
Government Bonds	20.1%
High Yield Bonds	2.9%
Cash	1.1%
Floating-Rate Bank Loans	0.3%

Top 10 Holdings—excluding derivatives and cash (19.91% 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
U.S. Treas Notes	3.87%	2.50	01/22
U.S. Treas Notes	3.05%	1.13	08/21
Vanguard Short-Term Corp Bond ETF	2.11%	N/A	N/A
U.S. Treas Notes	2.10%	2.00	11/22
U.S. Treas Notes	2.06%	2.50	01/24
U.S. Treas Notes	2.02%	2.63	01/26
U.S. Treasury Bonds	1.73%	2.63	02/29
FNMA Conv'l 15-Yr. Pass-Thru	1.12%	3.00	12/34
U.S. Treas Notes	1.03%	2.75	07/23
FNMA Conv'l 30-Yr. Pass-Thru	0.82%	3.00	12/49

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
HIGH QUALITY (HQ)	78.0
Cash	1.1
U.S. Gov't Guaranteed	26.7
AAA	19.3
AA	0.7
A	8.3
BBB	21.9
HIGH YIELD (HY)	5.1
BB	3.0
B	1.4
CCC	0.5
CC	—
C	0.1
D	0.1
OTHER	16.9
Non-Rated (NR)	14.8
ETFs/Closed-End Funds (may be (HQ/HY/NR))	2.1

²Turnover 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.

³Source: 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 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](#) and [SIPC](#).

ThriventPortfolios.com | 800-521-5308

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	448
Turnover Ratio (last 12-months) ²	99%

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 ³
3 Year	0.73%	2.83%
5 Year	0.86%	3.01%
10 Year	1.13%	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 ³
Average Duration (years)	1.7	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 ³
Wtd Avg Life (years)	3.1	8.2