

December 31, 2019

Portfolio Inception Date 06/14/1995 **Ticker** QTBIPIX **Total Portfolio Assets** \$445.3 million

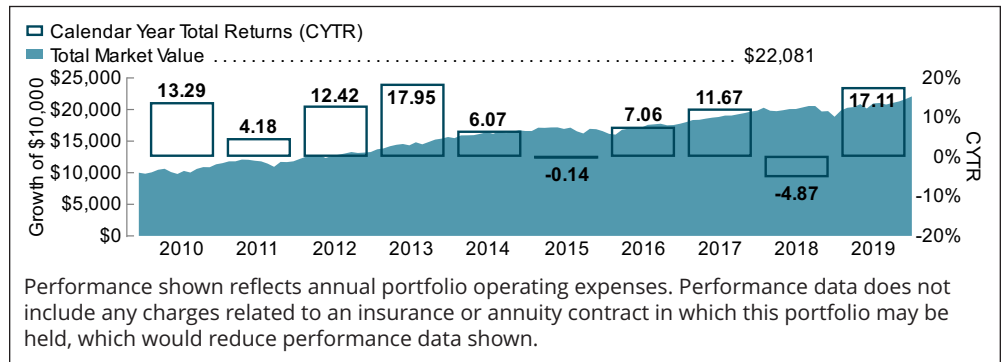
Portfolio Description

Thrivent Balanced Income Plus Portfolio provides a balanced approach to income and capital appreciation. Approximately half of the portfolio is invested in equity securities to provide potential growth, while the other half of the portfolio is invested in higher-yielding, higher-risk, fixed-income securities to generate income. Investments are diversified across sectors in order to manage risk, potentially provide more stability when interest rates rise, and to provide the opportunity for long-term capital growth and income.

Investment Strategy/Process

The Portfolio has a long-term target allocation of 50% equity securities and 50% fixed-income. The portfolio management team actively manages the Portfolio with overweight and underweight positions in the various sectors based on their views of the market and economy. Individual stocks and bonds are analyzed and selected on an ongoing basis. The Portfolio is regularly rebalanced to ensure that the holdings are within appropriate ranges. Prior to August 16, 2013, the Portfolio was named Thrivent Balanced Portfolio. It invested in a balanced mix of stocks, bonds and cash alternatives. On August 16, 2013, the Portfolio adopted its current name and investment strategy, which includes the ability to invest a greater portion of its assets in higher-yielding fixed-income securities.

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



Performance shown reflects annual portfolio operating expenses. Performance data does not include any charges related to an insurance or annuity contract in which this portfolio may be held, which would reduce performance data shown.

Average Annualized Returns (%)

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Balanced Income Plus	4.95	17.11	17.11	7.55	5.87	8.24	7.15
MSCI World Index - USD Net Returns	8.56	27.67	27.67	12.57	8.74	9.47	N/A
BBgBarc U.S. Mortgage-Backed Securities Index	0.71	6.35	6.35	3.25	2.58	3.15	N/A
BBgBarc U.S. High Yield Ba/B 2% Issuer Capped Index	2.52	15.18	15.18	6.51	6.05	7.43	N/A
S&P/LSTA U.S. Leveraged Loan Index	1.73	8.64	8.64	4.35	4.45	5.01	N/A
Lipper Mixed-Asset Target Alloc Moderate Funds Median ¹	4.73	17.89	17.89	8.07	5.64	7.35	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 Balanced Income Plus Portfolio seeks long-term total return through a balance between income and the potential for long-term capital growth.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek a balance of income and the opportunity for long-term growth.
- Have a medium to long-term investment time horizon and a moderate risk tolerance.
- Are able to withstand a moderate level of risk and volatility in pursuit of moderate long-term returns.

Portfolio Operating Expense Ratio

Gross: 0.67%
Net: 0.67%

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.

- **Morgan Stanley Capital International (MSCI) World Index - USD Net Returns** represents large- and mid-cap stocks in 23 developed-market countries.
- **Bloomberg Barclays (BBgBarc) U.S. Mortgage-Backed Securities Index** represents the performance of securities backed by pools of mortgages.
- **Bloomberg Barclays (BBgBarc) U.S. High Yield Ba/B 2% Issuer Capped Index** represents the performance of the non-investment grade, Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.
- **S&P/LSTA U.S. Leveraged Loan Index** is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.

Portfolio Management & Experience

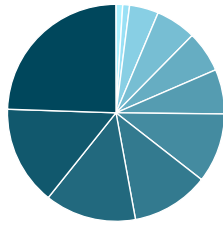
Stephen D. Lowe, CFA - Portfolio Start: 2013; Industry Start: 1996; **Mark L. Simenstad, CFA** - Portfolio Start: 2015; Industry Start: 1983; **Noah J. Monsen, CFA** - Portfolio Start: 2015; Industry Start: 2008; **Darren M. Bagwell, CFA** - Portfolio Start: 2019; Industry Start: 1991; **David Spangler, CFA** - Portfolio Start: 2019; Industry Start: 1989

Risks: The Portfolio invests in debt securities and equity 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. Leveraged loans, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging-markets. Quantitative investing uses models and factors that rely on historical data and may be incomplete. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. 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. 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.

THRIVENT BALANCED INCOME PLUS PORTFOLIO

December 31, 2019

Portfolio Diversification



US Large Cap Equity	24.4%
Floating-Rate Bank Loans	14.8%
International Equity	13.6%
US Mid/Small Cap Equity	11.6%
Securitized Debt	10.4%
Opportunistic Fixed Income	6.7%
International Debt	6.2%
High Yield Bonds	6.1%
Investment Grade Credit	4.4%
Opportunistic Equity	1.1%
Cash	0.7%

Top 10 Holdings—excluding derivatives and cash

(13.61% 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
Thrivent Core EM Debt Fund	6.70%	N/A	N/A
Microsoft Corp	1.21%	N/A	N/A
FNMA Conv'l 30-Yr. Pass-Thru	1.13%	3.00	12/49
Apple, Inc.	0.87%	N/A	N/A
FNMA Conv'l 15-Yr. Pass-Thru	0.74%	3.00	12/34
Amazon.com, Inc.	0.71%	N/A	N/A
Cisco Systems, Inc.	0.65%	N/A	N/A
FNMA Conv'l 30-Yr. Pass-Thru	0.56%	3.50	12/49
UnitedHealth Grp, Inc.	0.52%	N/A	N/A
Johnson & Johnson	0.52%	N/A	N/A

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)	31.0
Cash	1.9
U.S. Gov't Guaranteed	8.6
AAA	0.9
AA	2.1
A	4.0
BBB	13.5
HIGH YIELD (HY)	51.9
BB	24.3
B	24.2
CCC	3.2
CC	0.1
C	0.1
D	—
OTHER	17.1
Non-Rated (NR)	12.3
ETFs/Closed-End Funds (may be HQ/HY/NR)	4.8

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.

^{4,5,6}S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (4) Morningstar; (5) FactSet; (6) Thrivent Financial.

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 S&P 500® Index and Bloomberg Barclays U.S.

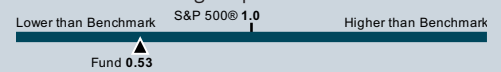
Aggregate Bond Index. These benchmarks are intended to provide a comparison to the broad U.S. large cap stock market and broad U.S. bond market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	1,343
Turnover Ratio (last 12-months) ²	110%
Percent U.S.	80.2%
Percent Non-U.S.	19.8%

Risk/Volatility Measures

Beta (3-year vs. S&P 500®): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



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

	Portfolio	S&P 500® Index ⁴	BBgBarc U.S. Aggregate ³
3 Year	6.65%	12.10%	2.83%
5 Year	6.75%	11.98%	3.01%
10 Year	7.55%	12.46%	2.91%

Equity Characteristics (50.7% of Portfolio)

Market-Capitalization: A measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

	Portfolio	S&P 500® Index ⁵
Avg Mkt Cap	\$49.4 B	\$58.2 B
Wtd Median Mkt Cap	\$42.6 B	\$126.5 B

Price to Earnings (P/E) Ratio: A valuation ratio calculated by dividing the share price of each stock held in the portfolio by its trailing 12-month earnings per share.

	Portfolio	S&P 500® Index ⁶
P/E Ratio	18.3	23.0

Return on Equity (ROE): A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

	Portfolio	S&P 500® Index ⁶
ROE	20.9%	24.5%

Fixed-Income Characteristics (49.3% of Portfolio)

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)	2.7	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)	5.9	8.2