

THRIVENT OPPORTUNITY INCOME PLUS PORTFOLIO

Portfolio key points

Thrivent Opportunity Income Plus Portfolio is a multi-sector, high-yield strategy that invests opportunistically across a variety of income-oriented securities.

Sector management

The Portfolio's management and research teams build actively-managed, bottom-up individual portfolios for each sector—such as high yield bonds, securitized debt or leveraged loans—that seek to maximize income per unit of risk.

Tactical overweights to attractive sectors

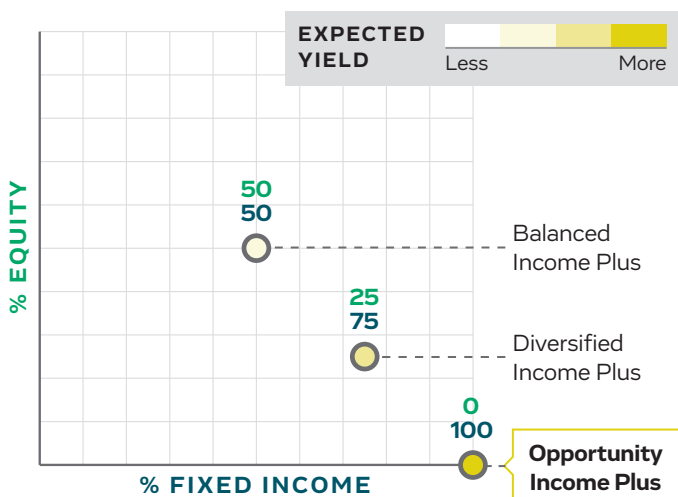
The management team tactically overweights sectors with the most attractive relative valuations. The Portfolio uses a mix of quantitative methods and sector expertise from the portfolio managers to determine where to allocate resources.

Opportunistic allocation

Portfolio managers can take opportunistic advantage of off-benchmark areas of the market, including equities with bond-like characteristics, such as preferred securities, convertible bonds, heavily discounted closed-end funds, business development corporations, master limited partnerships, mortgage REITs, and infrastructure and utilities stocks.

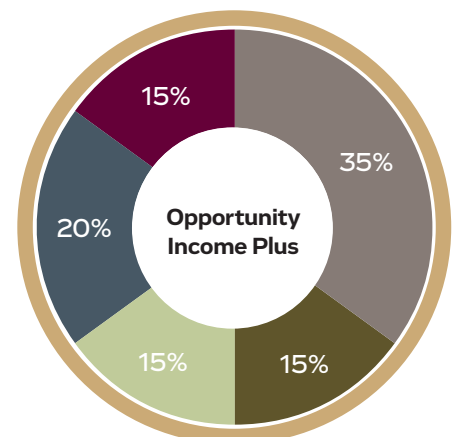
Target allocations and yields

INCOME PLUS SUITE BROAD ALLOCATIONS & EXPECTED YIELD



LONG-TERM PORTFOLIO TARGET ALLOCATION*

- Floating-rate bank loans
- High yield bonds
- Investment grade credit
- Securitized debt
- International debt
- Opportunistic investments



*Allocation subject to change.

Management



Stephen D. Lowe, CFA
Head of Fixed-Income
Industry since: 1996
Thrivent since: 1997
Portfolio since: 2016



Gregory R. Anderson, CFA
Senior Portfolio Manager
Industry since: 1993
Thrivent since: 1997
Portfolio since: 2005



Conrad E. Smith, CFA
Senior Portfolio Manager
Industry since: 1990
Thrivent since: 2004
Portfolio since: 2013



Paul J. Ocenasek, CFA
Senior Portfolio Manager
Industry since: 1987
Thrivent since: 1987
Portfolio since: 2015



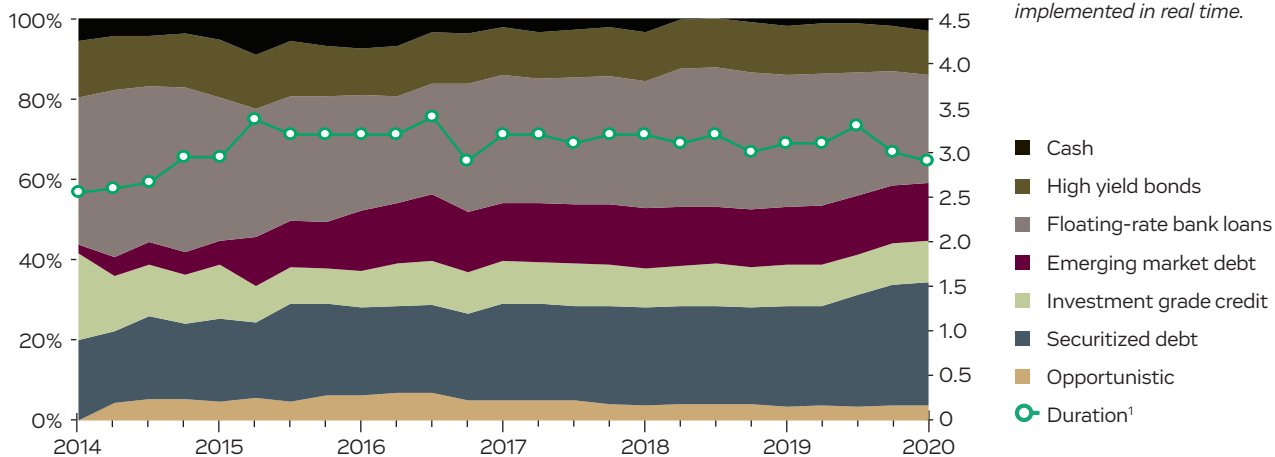
Kent L. White, CFA
Senior Portfolio Manager
Industry since: 1990
Thrivent since: 1999
Portfolio since: 2015

“ While we primarily invest in higher-yielding fixed-income securities, we may at times opportunistically allocate to a variety of other income-oriented instruments, including both equities and equity-like securities.”

Portfolio asset allocation over time

ACTIVELY MANAGED FOR ALL MARKET ENVIRONMENTS

January 1, 2014 – December 31, 2019



Source: Thrivent Asset Management

› Strategic asset allocation is determined using sophisticated quantitative techniques and senior portfolio manager expertise. Tactical allocation decisions utilize a comprehensive process and are implemented in real time.

Risks: The Portfolio primarily invests in a broad range of debt 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, REITS, 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. 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.

Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is. Also, the longer the duration, the greater potential risk or reward. The Portfolio is only available to the public through a variable life or variable annuity contract. Contact the provider for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

Investing involves risks, 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 are available at ThriventPortfolios.com or by calling 800-847-4836.

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. Thrivent Financial for Lutherans, an SEC-registered investment adviser, serves as the investment adviser. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.
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