

December 31, 2019

Portfolio Inception Date Ticker Total Portfolio Assets  
4/30/2003 QTOIPX \$221.0 million

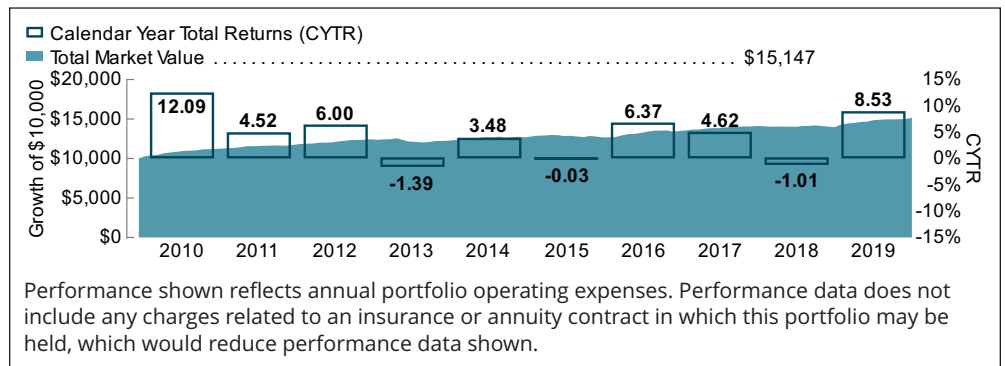
**Portfolio Description**

The Thrivent Opportunity Income Plus Portfolio generates income by investing predominantly in a diversified mix of high-yielding fixed-income securities. It invests primarily in higher-yielding, higher-risk, fixed-income securities to generate income, while the equity holdings are generally opportunistic investments. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates rise.

**Investment Strategy/Process**

The Portfolio primarily invests in a broad range of debt securities. 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. Fixed-income securities and equity holdings 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 Mortgage Securities Portfolio. It invested primarily in mortgage-related securities. On August 16, 2013, the Portfolio adopted its current name and investment strategy, which includes the ability to invest in a diversified mix of 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.
Opportunity Income Plus	1.30	8.53	8.53	3.97	3.63	4.24	4.04
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 General Bond Funds Median <sup>1</sup>	1.51	8.42	8.42	4.29	3.45	4.96	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 Opportunity Income Plus Portfolio seeks a combination of current income and long-term capital appreciation.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek a high level of income and are able to withstand the volatility of high yielding bonds in pursuit of high current income.
- Have a medium to long-term investment time horizon and a moderately conservative risk tolerance.

**Portfolio Operating Expense Ratio**

Gross: 0.66%  
Net: 0.66%

**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. 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**

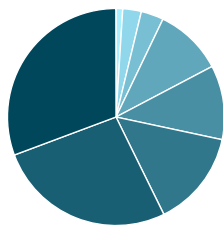
**Gregory R. Anderson, CFA** - Portfolio Start: 2003; Industry Start: 1993; **Conrad E. Smith, CFA** - Portfolio Start: 2013; Industry Start: 1990; **Paul J. Ocenasek, CFA** - Portfolio Start: 2015; Industry Start: 1987; **Kent L. White, CFA** - Portfolio Start: 2015; Industry Start: 1999; **Stephen D. Lowe, CFA** - Portfolio Start: 2018; Industry Start: 1996

*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.*

# THRIVENT OPPORTUNITY INCOME PLUS PORTFOLIO

December 31, 2019

## Portfolio Diversification



Securitized Debt	30.8%
Floating-Rate Bank Loans	26.7%
International Debt	14.5%
High Yield Bonds	11.2%
Investment Grade Credit	10.3%
Opportunistic Fixed Income	3.5%
Cash	2.9%
Opportunistic Equity	0.1%

## Top 10 Holdings—excluding derivatives and cash (31.31%, 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	14.55%	N/A	N/A
FNMA Conv'l 30-Yr. Pass-Thru	4.85%	3.00	12/49
FNMA Conv'l 15-Yr. Pass-Thru	3.43%	3.00	12/34
FNMA Conv'l 30-Yr. Pass-Thru	2.40%	3.50	12/49
FNMA Conv'l 15-Yr. Pass-Thru	1.44%	2.50	12/34
Vanguard Short-Term Corp Bond ETF	1.42%	N/A	N/A
FNMA Conv'l 30-Yr. Pass-Thru	1.07%	4.00	07/48
FHLM Corp Conv'l 15-Yr. Pass-Thru	0.74%	3.50	05/34
Scientific Games Int'l, Inc., Term Loan	0.72%	N/A	08/24
CenturyLink, Inc., Term Loan	0.69%	N/A	01/25

## 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>40.5</b>
Cash	3.8
U.S. Gov't Guaranteed	16.8
AAA	1.2
AA	2.3
A	4.0
BBB	12.4
<b>HIGH YIELD (HY)</b>	<b>46.2</b>
BB	20.8
B	22.2
CCC	2.7
CC	0.3
C	0.1
D	0.1
<b>OTHER</b>	<b>13.3</b>
Non-Rated (NR)	10.3
ETFs/Closed-End Funds (may be (HQ/HY/NR))	3.0

<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	773
Turnover Ratio (last 12-months) <sup>2</sup>	190%
Percent U.S.	85.5%
Percent Non-U.S.	14.5%

### 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	1.94%	2.83%
5 Year	2.22%	3.01%
10 Year	2.34%	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)	2.9	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)	5.6	8.2