

THRIVENT VARIABLE ANNUITY ACCOUNT I

Statement of Additional Information

Dated July 1, 2020

For

Flexible Premium Deferred Variable Annuity Contract

Issued by

THRIVENT FINANCIAL FOR LUTHERANS

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This Statement of Additional Information (“SAI”) is not a prospectus, but should be read in conjunction with the Prospectus dated July 1, 2020 (the “Prospectus”) for Thrivent Variable Annuity Account I (the “Variable Account”) describing an individual flexible premium deferred variable annuity Thrivent Retirement Choice contract (the “Contract”) being offered by Thrivent Financial for Lutherans (“Thrivent Financial”) to persons eligible for membership in Thrivent Financial.

Much of the information contained in this SAI expands upon subjects discussed in the Prospectus. A copy of the Prospectus may be obtained by writing to us at 4321 North Ballard Road, Appleton, Wisconsin 54919-0001, by calling 1-800-847-4836, or by accessing the Securities and Exchange Commission’s Web site at www.sec.gov.

Capitalized terms used in this SAI that are not otherwise defined herein shall have the meanings given to them in the Prospectus.

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INTRODUCTION

The Contract is issued by Thrivent Financial. Thrivent Financial, a fraternal benefit society owned and operated for its members, was organized under Internal Revenue Code section 501(c)(8) and established in 1902 under the laws of the State of Wisconsin. Thrivent Financial is currently licensed to transact life insurance business in all 50 states and the District of Columbia. The Contract may be sold to or in connection with retirement plans that may or may not qualify for special federal tax treatment under the Internal Revenue Code. Annuity payments under the Contract are deferred until a selected later date.

Premiums will be allocated, as designated by the Contract Owner, to one or more Subaccounts of the Variable Account (a separate account of Thrivent Financial), Fixed Period Allocations, or to the Fixed Account. The assets of each Subaccount will be invested solely in a corresponding Portfolio of Thrivent Series Fund, Inc. (a "Fund"), which is an open-end management investment company (commonly known as a "mutual fund"), or the external Portfolios listed in the Prospectus. The prospectuses for the Fund that accompany the product Prospectus describe the investment objectives and attendant risks of the Portfolios of the Fund.

Additional Subaccounts (together with the related additional Portfolios) may be added in the future. The Accumulated Value of the Contract and, except to the extent fixed amount annuity payments are elected by the Contract Owner, the amount of annuity payments will vary, primarily based on the investment experience of the Portfolios whose shares are held in the Subaccounts designated. Premiums allocated to Fixed Period Allocations or the Fixed Account will accumulate at fixed rates of interest declared by Thrivent Financial.

SERVICES

Service Agreements and Other Service Providers

Assurance and audit services are currently provided by PricewaterhouseCoopers LLP, whose address is 45 South Seventh Street, Suite 3400, Minneapolis, Minnesota 55402.

There are no other service agreement contracts or service providers other than those described in this Statement of Additional Information. There is no custodian.

PRINCIPAL UNDERWRITER

Thrivent Investment Management Inc., an indirect subsidiary of Thrivent Financial, acts as the principal underwriter of the Contracts pursuant to a Principal Underwriting Agreement to which Thrivent Financial and the Variable Account are also parties. The Contracts are sold through Thrivent Financial representatives who are licensed by state insurance officials to sell the Contracts. These representatives are also registered representatives of Thrivent Investment Management Inc. The Contracts are offered in all states where Thrivent Financial is authorized to sell variable annuities.

The offering of the Contracts is continuous.

From time to time, Thrivent Financial may offer to exchange old contracts offered by Thrivent Financial, Thrivent Life Insurance Company, AAL or Lutheran Brotherhood for the Contract offered in this Prospectus. No surrender charge will apply upon an exchange of Contracts pursuant to this exchange offer. In addition, as part of the exchange offer, the New Contracts will be deemed to have been issued on the same issue date as the Current Contract for purposes of computing the applicable surrender charge.

Thrivent Financial paid underwriting commissions for the last three fiscal years as shown below. Of these amounts, Thrivent Investment Management retained \$0.

2019
\$65,441,160

2018
\$69,340,590

2017
\$73,817,536

STANDARD AND POOR'S DISCLAIMER

The S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and have been licensed for use by Thrivent Financial for Lutherans ("Thrivent"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Thrivent. Thrivent variable insurance products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, and of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of Thrivent variable insurance products or any member of the public regarding the advisability of purchasing variable insurance contracts generally or in the Thrivent variable insurance contracts particularly or the ability of the S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes to track general market performance. S&P Dow Jones Indices only relationship to Thrivent with respect to the S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes is the licensing of the Indexes and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500, S&P MidCap 400, and S&P Small Cap 600 Indexes are determined, composed and calculated by S&P Dow Jones Indices without regard to Thrivent or the Thrivent variable insurance products. S&P Dow Jones Indices have no obligation to take the needs of Thrivent or the owners of the Thrivent variable insurance products into consideration in determining, composing or calculating the S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Thrivent variable insurance products or the timing of the issuance or sale of the Thrivent variable insurance contract or in the determination or calculation of the equation by which a Thrivent variable insurance product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Thrivent variable insurance product. There is no assurance that investment products based on the S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500, S&P MIDCAP 400, AND S&P SMALLCAP 600 INDEXES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THRIVENT, OWNERS OF THE THRIVENT VARIABLE INSURANCE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500, S&P MIDCAP 400, AND S&P SMALLCAP 600 INDEXES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF

ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THRIVENT,
OTHER THAN THE LICENSORS OR S&P DOW JONES INDICES.

MSCI DISCLAIMER

MSCI, Inc. (“MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This prospectus is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The statutory financial statements of Thrivent Financial for Lutherans as of December 31, 2019 and December 31, 2018 and for each of the three years in the period ended December 31, 2019 and the financial statements of each of the subaccounts of Thrivent Variable Annuity Account I as of December 31, 2019 and for the period then ended and the statement of changes in net assets for the period ended December 31, 2019 included in this Statement of Additional Information have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on authority of said firm as experts in auditing and accounting.

Report of Independent Auditors

To the Board of Directors of Thrivent Financial for Lutherans

We have audited the accompanying statutory financial statements of Thrivent Financial for Lutherans, which comprise the statutory statements of assets, liabilities and surplus as of December 31, 2019 and 2018, and the related statutory statements of operations, surplus and of cash flow for each of the three years in the period ended December 31, 2019.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 to the financial statements, the financial statements are prepared by the Company on the basis of the accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the statutory basis of accounting described in Note 12 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2019 and 2018, or the results of its operations or its cash flows for each of the three years in the period ended December 31, 2019.

Report of Independent Auditors, continued

Opinion on Statutory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and surplus of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in accordance with the accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance described in Note 1.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements give retroactive effect to the merger of Thrivent Life Insurance Company into the Company on July 1, 2019 in a transaction accounted for as a statutory merger. Our opinion is not modified with respect to this matter.

/s/PricewaterhouseCoopers LLP

Minneapolis, Minnesota
February 13, 2020

Thrivent Financial for Lutherans
Statutory-Basis Statements of Assets, Liabilities and Surplus
As of December 31, 2019 and 2018
(in millions)

	<u>2019</u>	<u>2018</u>
Admitted Assets		
Bonds	\$ 46,538	\$45,530
Stocks	2,535	2,223
Mortgage loans	9,506	8,999
Real estate	143	65
Cash, cash equivalents and short-term investments	2,054	1,471
Contract loans	1,164	1,173
Receivables for securities	110	85
Limited partnerships	4,621	3,844
Other invested assets	426	203
Total cash and invested assets	<u>67,097</u>	<u>63,593</u>
Accrued investment income	460	455
Due premiums and considerations	119	119
Other assets	63	54
Assets held in separate accounts	34,482	29,850
Total Admitted Assets	<u>\$102,221</u>	<u>\$94,071</u>
Liabilities		
Aggregate reserves for life, annuity and health contracts	\$ 49,028	\$48,051
Deposit liabilities	3,922	3,691
Contract claims	400	349
Dividends due in following calendar year	330	326
Interest maintenance reserve	503	476
Asset valuation reserve	1,836	1,387
Transfers due from separate accounts, net	(515)	(488)
Payable for securities	843	376
Securities lending obligation	479	251
Other liabilities	922	712
Liabilities related to separate accounts	34,408	29,810
Total Liabilities	<u>\$ 92,156</u>	<u>\$84,941</u>
Surplus		
Unassigned funds	\$ 10,043	\$ 9,088
Other surplus	22	42
Total Surplus	<u>\$ 10,065</u>	<u>\$ 9,130</u>
Total Liabilities and Surplus	<u>\$102,221</u>	<u>\$94,071</u>

The accompanying notes are an integral part of these statutory-basis financial statements.

Thrivent Financial for Lutherans
Statutory-Basis Statements of Operations
For the Years Ended December 31, 2019, 2018 and 2017
(in millions)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues			
Premiums.....	\$4,967	\$5,117	\$5,151
Considerations for supplementary contracts with life contingencies.....	170	140	118
Net investment income.....	3,050	2,798	2,794
Separate account fees.....	706	705	672
Amortization of interest maintenance reserve.....	105	163	131
Other revenues.....	35	40	47
Total Revenues	<u>\$9,033</u>	<u>\$8,963</u>	<u>\$8,913</u>
Benefits and Expenses			
Death benefits.....	\$1,123	\$1,110	\$1,035
Surrender benefits.....	3,263	2,841	2,466
Change in reserves.....	975	769	1,515
Other benefits.....	1,931	1,757	1,606
Total benefits.....	<u>7,292</u>	<u>6,477</u>	<u>6,622</u>
Commissions.....	264	273	272
General insurance expenses.....	764	741	690
Fraternal benefits and expenses.....	200	200	180
Transfers to separate accounts, net.....	(782)	(116)	375
Total expenses and net transfers.....	<u>446</u>	<u>1,098</u>	<u>1,517</u>
Total Benefits and Expenses	<u>\$7,738</u>	<u>\$7,575</u>	<u>\$8,139</u>
Gain from Operations before Dividends and Capital Gains and Losses	\$1,295	\$1,388	\$ 774
Dividends.....	329	324	319
Other.....	—	—	4
Gain from Operations before Capital Gains and Losses	\$ 966	\$1,064	\$ 451
Realized capital gains (losses), net.....	24	146	75
Net Income	<u>\$ 990</u>	<u>\$1,210</u>	<u>\$ 526</u>

The accompanying notes are an integral part of these statutory-basis financial statements.

Thrivent Financial for Lutherans
Statutory-Basis Statements of Surplus
For the Years Ended December 31, 2019, 2018 and 2017
(in millions)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Surplus, Beginning of Year	\$ 9,130	\$8,269	\$7,726
Net income.....	990	1,210	526
Change in unrealized investment gains and losses.....	423	(261)	85
Change in non-admitted assets	(20)	7	(9)
Change in asset valuation reserve	(449)	(150)	(119)
Change in surplus of separate account	33	(3)	(3)
Reserve adjustment.....	—	—	84
Corporate home office building sale.....	(19)	41	—
Pension liability adjustment	(19)	18	(11)
Other.....	(4)	—	(10)
Surplus, End of Year	<u>\$10,065</u>	<u>\$9,130</u>	<u>\$8,269</u>

The accompanying notes are an integral part of these statutory-basis financial statements.

Thrivent Financial for Lutherans
Statutory-Basis Statements of Cash Flow
For the Years Ended December 31, 2019, 2018 and 2017
(in millions)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Cash from Operations			
Premiums	\$ 5,133	\$ 5,258	\$ 5,270
Net investment income	2,526	2,450	2,401
Other revenues	741	745	718
	<u>8,400</u>	<u>8,453</u>	<u>8,389</u>
Benefit and loss-related payments	(6,149)	(5,600)	(4,941)
Transfers to/from separate account, net	756	213	(390)
Commissions and expenses	(1,172)	(1,215)	(1,127)
Dividends	(324)	(319)	(316)
Other	4	(5)	—
	<u>4</u>	<u>(5)</u>	<u>—</u>
Net Cash from Operations	\$ 1,515	\$ 1,527	\$ 1,615
Cash from Investments			
Proceeds from investments sold, matured or repaid:			
Bonds	\$ 10,721	\$ 7,648	\$ 8,226
Stocks	1,427	1,276	1,027
Mortgage loans	822	775	823
Other	1,543	820	834
	<u>14,513</u>	<u>10,519</u>	<u>10,910</u>
Cost of investments acquired or originated:			
Bonds	(11,201)	(7,862)	(9,408)
Stocks	(1,323)	(1,648)	(1,189)
Mortgage loans	(1,329)	(1,575)	(1,253)
Other	(1,494)	(1,033)	(764)
	<u>(15,347)</u>	<u>(12,118)</u>	<u>(12,614)</u>
Transactions under mortgage dollar roll program, net	(468)	167	(204)
Change in net amounts due to/from broker	(25)	(224)	201
Change in collateral held for securities lending	228	(122)	(158)
Change in contract loans	8	3	4
	<u>8</u>	<u>3</u>	<u>4</u>
Net Cash from Investments	\$ (1,091)	\$ (1,775)	\$ (1,861)
Cash from Financing and Miscellaneous Sources			
Net deposits (payments) on deposit-type contracts	\$ 115	\$ 23	\$ 42
Other	44	78	(7)
	<u>44</u>	<u>78</u>	<u>(7)</u>
Net Cash from Financing and Miscellaneous Sources	\$ 159	\$ 101	\$ 35
Net Change in Cash, Cash Equivalents and Short-Term Investments	\$ 583	\$ (147)	\$ (211)
Cash, Cash Equivalents and Short-Term Investments, Beginning of Year	\$ 1,471	\$ 1,618	\$ 1,829
	<u>1,471</u>	<u>1,618</u>	<u>1,829</u>
Cash, Cash Equivalents and Short-Term Investments, End of Year	\$ 2,054	\$ 1,471	\$ 1,618
	<u>2,054</u>	<u>1,471</u>	<u>1,618</u>
Supplemental Information:			
Non-cash investing activities not included above			
Mortgage Loans	\$ 114	\$ 91	\$ 145

The accompanying notes are an integral part of these statutory-basis financial statements.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements
For the Years Ended December 31, 2019, 2018, and 2017

1. Nature of Operations and Significant Accounting Policies

Nature of Operations

Thrivent Financial for Lutherans (“Thrivent”) is a fraternal benefit society that provides life insurance, retirement products, disability income, long-term care insurance, and Medicare supplement insurance to members. Thrivent is licensed to conduct business throughout the United States and distributes products to members primarily through a network of career financial representatives. Thrivent’s members are offered additional financial products and services, such as investment funds and trust services, through subsidiaries and affiliates.

Statutory Merger

On July 1, 2019, the dissolution of Thrivent’s wholly-owned subsidiary, Thrivent Life Insurance Company (“Thrivent Life”), was completed. All shares of Thrivent Life were cancelled on the date of dissolution. All of Thrivent Life’s assets and obligations were absorbed by Thrivent. This transaction was accounted for as a statutory merger and all prior periods have been restated to incorporate the assets, liabilities and operations of Thrivent Life into Thrivent. Thrivent Life’s assets, liabilities, revenue and net income are deemed immaterial to the combined financial results of Thrivent. Taxes related to the dissolution are disclosed in the Income Taxes section.

Pre-merger separate company assets, liabilities, surplus, revenue and net income for Thrivent and Thrivent Life are shown in the table below (in millions).

	December 31, 2018			December 31, 2017		
	Thrivent	Thrivent Life	Restated	Thrivent	Thrivent Life	Restated
Assets*	\$90,509	\$3,721	\$94,071	\$90,969	\$3,841	\$94,654
Liabilities*	81,379	3,562	84,941	82,700	3,685	86,385
Surplus*	9,130	159	9,130	8,269	156	8,269
Revenue	8,712	251	8,963	8,668	245	8,913
Net Income	1,206	4	1,210	517	9	526

* Thrivent’s reported assets, liabilities and surplus above previously reflected Thrivent Life’s assets, liabilities and surplus as admitted assets consistent with Statement of Statutory Accounting Principles (“SSAP”) No. 97, Investments in Subsidiary, Controlled and Affiliated Entities (SCAs).

Significant Accounting Policies

The accompanying statutory-basis financial statements have been prepared in accordance with statutory accounting practices (“SAP”) prescribed by the State of Wisconsin Office of the Commissioner of Insurance.

Use of Estimates

The preparation of statutory-basis financial statements in conformity with SAP requires management to make estimates and assumptions that affect the amounts reported in the statutory-basis financial statements and accompanying notes. The more significant estimates relate to fair values of investments, reserves for life, health and annuity contracts, and pension and other retirement benefit liabilities. Actual results could differ from those estimates.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

The significant accounting practices used in preparation of the statutory-basis financial statements are summarized as follows:

Investments

Bonds: Bonds are generally carried at amortized cost, depending on the nature of the security and as prescribed by National Association of Insurance Commissioners (“NAIC”) guidelines. Discounts or premiums on bonds are amortized over the term of the securities using the modified scientific method. Discounts or premiums on loan-backed and structured securities are amortized over the term of the securities using the modified scientific method, adjusted to reflect anticipated pre-payment patterns. Interest income is recognized when earned.

Thrivent uses a mortgage dollar roll program to enhance the yield on the mortgage-backed security (“MBS”) portfolio. MBS dollar rolls are transactions whereby Thrivent sells an MBS to a counterparty and subsequently enters into a commitment to purchase another security at a later date. Thrivent’s mortgage dollar roll program generally includes a series of MBS dollar rolls extending for more than a year. Thrivent had \$721 million and \$252 million in the mortgage dollar roll program as of December 31, 2019 and 2018, respectively.

Stocks: Preferred stocks are generally carried at amortized cost. Common stocks of unaffiliated companies are stated at fair value. Common stocks of unconsolidated subsidiaries and affiliates are carried at the stock’s prescribed equity basis. Investments in affiliated mutual funds are carried at net asset value (“NAV”).

Mortgage Loans: Mortgage loans are generally carried at unpaid principal balances less valuation adjustments. Interest income is accrued on the unpaid principal balance using the loan’s contractual interest rate. Discounts or premiums are amortized over the term of the loans using the effective interest method. Interest income and amortization of premiums and discounts are recorded as a component of net investment income along with prepayment fees and mortgage loan fees.

Real Estate: Home office real estate is valued at original cost, plus capital expenditures less accumulated depreciation and encumbrances. Depreciation expense is determined using the straight-line method over the estimated useful life of the properties. Real estate expected to be disposed is carried at the lower of cost or fair value, less estimated costs to sell.

Cash, Cash equivalents and Short-term Investments: Cash and cash equivalents include demand deposits, highly liquid investments purchased with an original maturity of three months or less and investments in money market mutual funds. Demand deposits and highly liquid investments are carried at amortized cost while investments in money market mutual funds are carried at fair value. Short-term investments have contractual maturities of one year or less at the time of acquisition. Included in short-term investments are commercial paper and agency notes, which are carried at amortized cost.

Contract Loans: Contract loans are generally carried at the loans’ aggregate unpaid balances. Contract loans are collateralized by the cash surrender value of the associated insurance contracts.

Limited Partnerships: Limited partnerships consist primarily of equity limited partnerships, which are valued on the underlying audited U.S. generally accepted accounting principles (“GAAP”) equity of the investee. Income is recognized on distributions received that are not in excess of undistributed earnings.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Other Invested Assets: Other invested assets include derivative instruments, real estate joint ventures and surplus notes. Derivatives are primarily carried at fair value. Real estate joint ventures are valued on the underlying audited equity of the investee. Surplus notes are carried at amortized cost.

Securities Lending: Securities loaned under Thrivent's securities lending agreement are carried in the Statutory-Basis Statements of Assets, Liabilities and Surplus at amortized cost or fair value, depending on the nature of the security and as prescribed by NAIC guidelines. Thrivent generally receives cash collateral in an amount that is in excess of the market value of the securities loaned, and the cash collateral is invested in highly-liquid, highly-rated securities which are included in bonds and cash, cash equivalents and short-term investments on the Statutory-Basis Statements of Assets, Liabilities and Surplus. A liability is also recognized for the amount of the collateral. Market values of securities loaned and corresponding collateral are monitored daily, and additional collateral is obtained as necessary. Thrivent requires a minimum level of collateral to be held for loaned securities.

Offsetting Assets and Liabilities: Thrivent presents securities lending agreements and derivatives on a gross basis in the statutory-basis financial statements.

Unrealized Investment Gains and Losses: Unrealized investment gains and losses include changes in fair value of bonds, unaffiliated stocks, affiliated common stocks, affiliated mutual funds, and other invested assets are reported as a direct increase or decrease to surplus.

Realized Capital Gains and Losses: Realized capital gains and losses on sales of investments are determined using the specific identification method for bonds and average cost method for stocks.

Thrivent's security portfolios are periodically reviewed, and those securities are evaluated where the current fair value is less than amortized cost for indicators that show the decline in value is other-than-temporary. The review includes an evaluation of each security issuer's creditworthiness, such as the ability to generate operating cash flow while remaining current on all debt obligations, and any changes in credit ratings from third party agencies. Other factors include, the severity and duration of the impairment, Thrivent's ability to collect all amounts due according to the contractual terms of the debt security, and Thrivent's ability and intent to hold the security for a period of time sufficient to allow for any anticipated recovery in the market.

The potential need to sell securities in an unrealized loss position which have no other indications of other-than-temporary impairment is evaluated based on the current market environment, near-term and long-term asset liability management strategies and target allocation strategies for various asset classes. Generally, Thrivent has the ability and intent to hold securities in an unrealized loss position for a period of time sufficient for the security to recover in value. Investments that are determined to be other-than-temporarily impaired are written down, primarily to fair value, and the write-down is included in realized capital gains and losses in the Statutory-Basis Statements of Operations. If, in response to changed conditions in the capital markets, Thrivent decides to sell a security in an unrealized loss position, a realized loss is recognized in the period that the decision is made to sell that security.

Certain realized capital gains and losses on bonds sold prior to maturity are transferred to the interest maintenance reserve.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Interest Maintenance Reserve: Thrivent is required by the NAIC to maintain an interest maintenance reserve (“IMR”). The IMR is primarily used to defer certain realized capital gains and losses on fixed income investments. Net realized capital gains and losses deferred to IMR are amortized into investment income over the estimated remaining term to maturity of the investment sold.

Fair Value of Financial Instruments: In estimating the fair values for financial instruments, the amount of observable and unobservable inputs used to determine fair value is taken into consideration. Each of the financial instruments has been classified into one of three categories based on the evaluation. A Level 1 financial instrument is valued using quoted prices for identical assets in active markets that are accessible. A Level 2 financial instrument is valued based on quoted prices for similar instruments in active markets that are accessible, quoted prices for identical or similar instruments in markets that are not active, or model-derived valuations where the significant value driver inputs are observable. A Level 3 financial instrument is valued using significant value driver inputs that are unobservable.

Separate Accounts

Separate account assets and liabilities reported in the accompanying Statutory-Basis Statements of Assets, Liabilities and Surplus represent funds that are separately administered for variable annuity and variable life contracts, for which the contractholder, rather than Thrivent, bears the investment risk. Fees charged on separate account contractholder account value, include mortality and expense charges, rider fees, and advisor fees and are recognized when due. Separate account assets, which consist of investment funds, are carried at fair value based on published market prices. Separate account liability values are not guaranteed to the contractholder; however, general account reserves include provisions for the guaranteed minimum death and living benefits contained in the contracts. Reserve assumptions for these benefits are discussed in the Aggregate Reserves for Life, Annuity and Health Contracts section.

Aggregate Reserves for Life, Annuity and Health Contracts

Reserves for life insurance contracts are calculated using primarily the Commissioners’ Reserve Valuation Method generally based upon the 1941, 1958, 1980, 2001, and 2017 Commissioners’ Standard Ordinary and American Experience Mortality Tables with assumed interest rates ranging from 2.5% to 5.5%. Reserves on Contracts issued on a substandard basis are valued using the valuation mortality rates for the substandard rating.

Reserves for fixed annuities, supplementary contracts with life contingencies and other benefits are computed using recognized and accepted mortality tables and methods, which equal or exceed the minimum reserves calculated under the Commissioners’ Annuity Reserve Valuation Method. Fixed indexed annuity reserves are calculated according to the Black-Scholes Projection Method described in Actuarial Guideline 35. Reserves for variable annuities are computed using the methods and assumptions specified in Actuarial Guidelines 43 and VM-21, including assumptions for guaranteed minimum death benefits and living benefits.

Accident and health contract reserves are generally calculated using the two-year preliminary term, one-year preliminary term and the net level premium methods based upon various morbidity tables. In addition, for long-term care and disability income products, a premium deficiency reserve is held to the extent future premiums and current reserves are less than the value of future expected claim payments and expenses.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

The reserve assumptions inherent in these approaches are designed to be sufficient to provide for all contractual benefits. Thrivent waives deduction of deferred fractional premiums upon the death of insureds and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.

During 2017, Thrivent Financial recorded an adjustment to its reserves for life contracts totaling \$84 million. The adjustment corrected an overstatement of the reserve connected with waivers on the Term Life products.

Deposit Liabilities

Deposit liabilities have been established on certain annuity and supplemental contracts that do not subject Thrivent to mortality and morbidity risk. Changes in future benefits on these deposit-type contracts are classified as deposit-type transactions and thereby excluded from net additions to contract reserves.

Contract Claims Liabilities

Claim liabilities are established in amounts estimated to cover incurred claims. These liabilities are based on individual case estimates for reported claims and estimates of unreported claims based on past experience.

Asset Valuation Reserve

Thrivent is required to maintain an asset valuation reserve (“AVR”), which is a liability calculated using a formula prescribed by the NAIC. The AVR is a general provision for future potential losses in the value of investments, unrelated to changes in interest rates. Increases or decreases in the AVR are reported as direct adjustments to surplus in the Statutory-Basis Statements of Surplus.

Premiums and Considerations

Traditional life insurance premiums are recognized as revenue when due. Variable life, universal life, annuity premiums and considerations of supplemental contracts with life contingencies are recognized when received. Health insurance premiums are earned pro rata over the terms of the policies.

Fraternal Benefits and Expenses

Fraternal benefits and expenses include all fraternal activities and expenses incurred to provide or administer fraternal benefits and expenses related to Thrivent’s fraternal character. This includes items such as benevolences to help meet the needs of people, educational benefits to raise community and family awareness of issues, church grants and costs necessary to maintain Thrivent’s fraternal branch system. Thrivent conducts fraternal activities primarily through a lodge system where members participate in locally sponsored fraternal activities.

Dividends to Members

Thrivent’s insurance products are participating in nature. Dividends on these policies to be paid to members in the subsequent 12 months are reflected in the Statutory-Basis Statements of Operations for the current year. The majority of life insurance contracts receive dividends. Dividends are not currently being paid on most health insurance and annuity contracts. Dividend scales are approved annually by Thrivent’s Board of Directors.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Income Taxes

Thrivent, as a fraternal benefit society, qualifies as a tax-exempt organization under the Internal Revenue Code. Accordingly, income earned by Thrivent is generally exempt from taxation; therefore, no provision for income taxes has been recorded. Income tax expense (benefit) of less than \$1 million, (\$1) million, and \$3 million are related to the operations of Thrivent Life prior to dissolution and are included in the Statement of Operations for the year ended December 31, 2019, 2018 and 2017, respectively. As part of the dissolution, Thrivent Life's deferred tax asset and related non-admitted assets were released and reduced surplus by \$4 million.

New Accounting Guidance

In 2019, Thrivent adopted changes to SSAP No. 51R (*Life Contracts*), SSAP No. 52 (*Deposit-Type Contracts*) and SSAP No. 61R (*Life, Deposit-Type and Accident and Health Reinsurance*), which expands the variable annuity disclosures and adds life liquidity disclosures in Note 3. The new guidance is applied prospectively and did not have a material impact to Thrivent's financial statements.

In 2019, Thrivent adopted changes to SSAP No. 92 (*Postretirement Plans Other Than Pensions*) and SSAP No. 102 (*Pensions*) to improve the effectiveness of disclosures related to benefit plans in Note 9. The new guidance is applied retrospectively and did not have a material impact on Thrivent's financial statements.

In 2019, Thrivent adopted changes to SSAP No. 103R (*Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*), which reduces the disclosure requirements related to repurchase and reverse repurchase transactions. This clarifies that only wash sales that cross a reporting period are to be included in Note 2. In 2018, Thrivent adopted changes to SSAP No. 103R, which clarified that wash sales were to be included for the period in which the securities were sold. The new guidance is applied prospectively and did not have a material impact to Thrivent's financial statements.

In 2019, Thrivent adopted changes to SSAP No.43R (*Loan-Backed and Structured Securities*) which removed disclosures on structured notes in Note 2.

Subsequent Events

Thrivent evaluated events or transactions that may have occurred after the Statutory-Basis Statements of Assets, Liabilities and Surplus date for potential recognition or disclosure through February 13, 2020, the date the statutory-basis financial statements were available to be issued. There were no subsequent events or transactions which required recognition or disclosure.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments

Bonds

The admitted value and fair value of Thrivent's investment in bonds are summarized below (in millions):

	<u>Admitted Value</u>	<u>Gross Unrealized Gains</u>	<u>Losses</u>	<u>Fair Value</u>
December 31, 2019				
U.S. government and agency securities	\$ 2,235	\$ 114	\$ 2	\$ 2,347
U.S. state and political subdivision securities	104	46	—	150
Securities issued by foreign governments	99	5	—	104
Corporate debt securities	34,041	3,195	66	37,170
Residential mortgage-backed securities	7,218	118	14	7,322
Commercial mortgage-backed securities	2,217	71	2	2,286
Collateralized debt obligations	3	11	—	14
Other debt obligations	489	12	2	499
Affiliated Bonds	132	1	—	133
Total bonds	<u>\$46,538</u>	<u>\$3,573</u>	<u>\$ 86</u>	<u>\$50,025</u>
December 31, 2018				
U.S. government and agency securities	\$ 1,704	\$ 41	\$ 14	\$ 1,731
U.S. state and political subdivision securities	105	34	—	139
Securities issued by foreign governments	113	3	1	115
Corporate debt securities	33,543	1,004	967	33,580
Residential mortgage-backed securities	7,365	28	158	7,235
Commercial mortgage-backed securities	2,187	8	43	2,152
Collateralized debt obligations	3	11	—	14
Other debt obligations	486	2	9	479
Affiliated Bonds	24	—	—	24
Total bonds	<u>\$45,530</u>	<u>\$1,131</u>	<u>\$1,192</u>	<u>\$45,469</u>

The admitted value of corporate debt securities issued in foreign currencies was \$584 million and \$546 million as of December 31, 2019 and 2018, respectively.

The admitted value and fair value of bonds, short-term investments and certain cash equivalents by contractual maturity are shown below (in millions). Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

	<u>Admitted Value</u>	<u>Fair Value</u>
December 31, 2019		
Due in 1 year or less	\$ 3,169	\$ 3,383
Due after 1 year through 5 years	10,463	10,848
Due after 5 years through 10 years	14,528	15,401
Due after 10 years through 20 years	7,217	8,383
Due after 20 years	12,963	13,995
Total	<u>\$48,340</u>	<u>\$52,010</u>

The following table shows the fair value and gross unrealized losses aggregated by investment category and length of time that individual bonds have been in a continuous unrealized loss position (dollars in millions).

	<u>Less than 12 Months</u>			<u>12 Months or More</u>		
	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>
December 31, 2019						
U.S. government and agency securities	4	\$ 223	\$ 1	1	\$ 9	\$—
Securities issued by foreign governments	1	12	—	—	—	—
Corporate debt securities	127	1,124	37	70	601	29
Residential mortgage-backed securities	41	979	5	43	609	9
Commercial mortgage-backed securities	18	246	2	13	93	1
Collateralized debt obligations	—	—	—	—	—	—
Other debt obligations	20	79	1	12	26	1
Total bonds	<u>211</u>	<u>\$ 2,663</u>	<u>\$ 46</u>	<u>139</u>	<u>\$1,338</u>	<u>\$ 40</u>
December 31, 2018						
U.S. government and agency securities	23	\$ 565	\$ 7	16	\$ 246	\$ 7
Securities issued by foreign governments	4	6	—	2	24	1
Corporate debt securities	2,693	16,708	748	526	2,802	219
Residential mortgage-backed securities	140	3,223	66	125	2,267	92
Commercial mortgage-backed securities	100	989	18	65	553	26
Collateralized debt obligations	—	—	—	2	—	—
Other debt obligations	75	253	6	34	125	2
Total bonds	<u>3,035</u>	<u>\$21,744</u>	<u>\$845</u>	<u>770</u>	<u>\$6,017</u>	<u>\$347</u>

Based on Thrivent's current evaluation in accordance with Thrivent's impairment policy, a determination was made that the declines in the securities summarized above are temporary in nature and Thrivent has the ability and intent to hold securities in an unrealized loss position for a period of time sufficient for the security to recover in value.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Stocks

The cost and fair value of Thrivent's investment in stocks as of December 31 are presented below (in millions).

	<u>2019</u>	<u>2018</u>
Unaffiliated Preferred Stocks:		
Cost/statement value	\$ 318	\$ 207
Gross unrealized gains ⁽¹⁾	34	8
Gross unrealized losses ⁽¹⁾	(1)	(7)
Fair value ⁽¹⁾	<u>\$ 351</u>	<u>\$ 208</u>
Unaffiliated Common Stocks:		
Cost	\$1,389	\$1,372
Gross unrealized gains	370	177
Gross unrealized losses	(22)	(105)
Fair value/statement value	<u>\$1,737</u>	<u>\$1,444</u>
Affiliated Common Stocks:		
Cost	\$ 90	\$ 134
Gross unrealized gains	64	79
Gross unrealized losses	(3)	(33)
Fair value/statement value	<u>\$ 151</u>	<u>\$ 180</u>
Affiliated Mutual Funds:		
Cost	\$ 308	\$ 426
Gross unrealized gains	21	3
Gross unrealized losses	—	(37)
Fair value/statement value	<u>\$ 329</u>	<u>\$ 392</u>
Total statement value	<u>\$2,535</u>	<u>\$2,223</u>

1. 2018 amounts have been corrected. Gross unrealized gains were reduced by \$111 million and gross unrealized losses were increased by \$2 million.

Mortgage Loans

Thrivent invests in mortgage loans that principally involve commercial real estate consisting of first mortgage liens on completed income-producing properties. The carrying value of mortgage loans as of December 31, 2019 and 2018 was \$10 billion and \$9 billion, respectively. There was no allowance for credit losses as of December 31, 2019 or 2018.

Thrivent requires that all properties subject to mortgage loans have fire insurance at least equal to the value of the property.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

The carrying values of mortgage loans by credit quality as of December 31 are presented below where restructured loans, in good standing, represent loans with reduced principal or interest rates below market (dollars in millions):

	<u>2019</u>	<u>2018</u>
In good standing	\$9,486	\$8,975
Restructured loans, in good standing	20	23
Delinquent	—	1
In process of foreclosure	—	—
Total mortgage loans	<u>\$9,506</u>	<u>\$8,999</u>
	<u>2019</u>	<u>2018</u>
Loans with Interest Rates Reduced During the Year:		
Weighted average interest rate reduction	0.8%	0.6%
Total principal	\$ 36	\$ 9
Number of loans	34	16
Interest Rates for Loans Issued During the Year:		
Maximum	6.0%	5.9%
Minimum	<u>2.9%</u>	<u>2.7%</u>
Maximum loan-to-value ratio for loans issued during the year, exclusive of purchase money mortgages	74%	80%

The age analysis of mortgage loans as of December 31 are presented below (in millions):

	<u>2019</u>	<u>2018</u>
Current	\$9,501	\$8,995
30 – 59 days past due	5	2
60 – 89 days past due	—	1
90 – 179 days past due	—	—
180+ days past due	—	1
Total mortgage loans	<u>\$9,506</u>	<u>\$8,999</u>
180+ Days Past Due and Accruing Interest:		
Investment	\$ —	\$ 1
Interest accrued	—	—
90 -179 Days Past Due and Accruing Interest:		
Investment	\$ —	\$ —
Interest accrued	—	—

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

The distribution of Thrivent’s mortgage loans among various geographic regions of the United States as of December 31 are presented below:

	<u>2019</u>	<u>2018</u>
Geographic Region:		
Pacific	29%	27%
South Atlantic	19	19
East North Central	8	9
West North Central	13	14
Mountain	10	11
Mid-Atlantic	8	8
West South Central	8	7
Other	5	5
Total	<u>100%</u>	<u>100%</u>

The distribution of Thrivent’s mortgage loans among various property types as of December 31 are presented below:

	<u>2019</u>	<u>2018</u>
Property Type:		
Industrial	23%	25%
Retail	22	23
Office	17	17
Church	10	10
Apartments	20	17
Other	8	8
Total	<u>100%</u>	<u>100%</u>

Impaired loans

A loan is determined to be impaired when considered probable that the principal and interest will not be collected according to the contractual terms of the loan agreement. At December 31, 2019, Thrivent held impaired loans with a carrying value of \$9 million and an unpaid principal balance of \$9 million for which there was no related allowance for credit losses recorded. At December 31, 2018, Thrivent held impaired loans with a carrying value of \$9 million and an unpaid principal balance of \$11 million for which there was no related allowance for credit losses recorded.

Any payments received on impaired loans are either applied against the principal or reported as net investment income, based on an assessment as to the collectability of the principal. Interest income on impaired loans is recognized upon receipt.

After loans become 180 days delinquent on principal or interest payments, or if the loans have been determined to be impaired, any accrued but uncollectible interest on the mortgage loans is non-admitted and charged to surplus in the period in which the loans are determined to be impaired. Generally, only after the loans become less than 180 days delinquent from the contractual due date will accrued interest be returned to admitted status. The amount of impairments included in realized capital losses due to debt restructuring was less than \$1 million for all three years ended December 31, 2019, 2018 and 2017. The average recorded

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

investment in impaired mortgage loans was \$4 million held on December 31, 2019 and 2018. Interest income recognized on impaired mortgage loans was less than \$1 million for all three years ended December 31, 2019, 2018 and 2017.

In certain circumstances, Thrivent may modify the terms of a loan to maximize the collection of amounts due. During the years ended December 31, 2019 and 2018, Thrivent modified no loans under these circumstances.

As of both December 31, 2019 and 2018, Thrivent held 2 mortgage loans totaling \$9 million, where loan modifications had occurred. During the years ended December 31, 2019 and 2018, there were no modified mortgage loans with a payment default.

During the years ended December 31, 2019, no mortgage loan that was derecognized as a result of foreclosure. In 2018, there was one mortgage loan that was derecognized as a result of foreclosure in the amount of \$2 million.

Real Estate

The components of real estate investments as of December 31 were as follows (in millions):

	<u>2019</u>	<u>2018</u>
Home office properties	\$226	\$143
Held-for-sale.....	6	6
Total before accumulated depreciation.....	232	149
Accumulated depreciation	(89)	(84)
Total real estate.....	<u>\$143</u>	<u>\$ 65</u>

In August 2018, Thrivent sold a corporate home office property for a cash payment of \$55 million. In conjunction with the sale, Thrivent entered into an agreement with the purchaser to lease the property for a 30-month term lease. A \$48 million gain on the sale of the property has been deferred and is reported in other surplus funds and will be recognized over the term of the lease.

Derivative Financial Instruments

Thrivent uses derivative financial instruments in the normal course of business to manage investment risks, to reduce interest rate and duration imbalances determined in asset/liability analyses and to offset risks associated with the guaranteed living benefits features of certain variable annuity products.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

The following table summarizes the carrying values, which primarily equal fair values, included in other invested assets or other liabilities on the Statutory-Basis Statements of Assets, Liabilities and Surplus, and the notional amounts of Thrivent's derivative financial instruments (in millions):

	<u>Carrying Value</u>	<u>Notional Amount</u>	<u>Realized Gain/(Loss)</u>
As of and for the year ended December 31, 2019			
Assets:			
Call spread options	\$ 91	\$ 733	\$ 11
Futures.....	—	461	(90)
Foreign currency swaps.....	29	390	8
Interest rate swaps	—	—	1
Covered written call options	—	—	—
Total assets	<u>\$120</u>	<u>\$1,584</u>	<u>\$ (70)</u>
Liabilities:			
Call spread options	\$ (67)	\$ 765	\$ (7)
Foreign currency swaps.....	(10)	202	3
Covered written call options	—	—	2
Total liabilities	<u>\$ (77)</u>	<u>\$ 967</u>	<u>\$ (2)</u>
As of and for the year ended December 31, 2018			
Assets:			
Call spread options	4	\$ 545	\$ 20
Futures.....	—	990	(9)
Foreign currency swaps.....	25	258	2
Interest rate swaps	—	—	—
Covered written call options	—	—	2
Total assets	<u>\$ 29</u>	<u>\$1,793</u>	<u>\$ 15</u>
Liabilities:			
Call spread options	\$ (2)	\$ 569	\$ (16)
Foreign currency swaps.....	(17)	305	6
Covered written call options	—	—	—
Total liabilities	<u>\$ (19)</u>	<u>\$ 874</u>	<u>\$ (10)</u>

All gains and losses on derivatives are reflected in realized capital gains and losses in the statutory-basis financial statements except foreign currency swaps which are reflected in net investment income. Notional amounts do not represent amounts exchanged by the parties and therefore are not a measure of Thrivent's exposure. The amounts exchanged are calculated based on the notional amounts and the other terms of the instruments, such as interest rates, exchange rates, security prices or financial and other indices.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Call Spread Options

Thrivent uses over-the-counter S&P 500 index call spread options (i.e. buying call options and selling cap call options) to manage risks associated with fixed indexed annuities. Purchased call spread options are reported at fair value in other invested assets and written call spread options are reported at fair value in other liabilities. The changes in the fair value of the call spread options are recorded in unrealized gains and losses.

Covered Written Call Options

Thrivent sells covered written call option contracts to enhance the return on residential mortgage-backed “to be announced” collateral that Thrivent owns. The premium received for these call options is recorded in other liabilities at book value at each reporting period. All positions in these contracts are settled at month end. Upon disposition of the options, the gains are recorded as a component of realized capital gains and losses. During the years ended December 31, 2019, 2018 and 2017, \$8 million, \$3 million and \$8 million, respectively, was received in call premium.

Futures

Thrivent utilizes futures contracts to manage a portion of the risks associated with the guaranteed minimum accumulation benefit feature of variable annuity products and to manage foreign equity risk. Cash paid for the futures contracts is recorded in other invested assets. The futures contracts are valued at fair value at each reporting period. The daily change in fair value from the contracts variation margin is recognized in unrealized gains and losses until the contract is closed and/or otherwise expired. Realized gains and losses are recognized when the contract is closed and/or otherwise expired.

Foreign Currency Swaps

Thrivent utilizes foreign currency swaps to manage the risk associated with changes in the exchange rate of foreign currency to U.S. dollar payments for foreign denominated bonds. The swaps are reported at fair value with the change in the fair value recognized in unrealized gains and losses. Realized gains and losses are recognized upon settlement of the swap. No cash is exchanged at the outset of the swaps, and interest payments received are recorded as a component of net investment income.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Securities Lending

Elements of the securities lending program as of December 31 are presented below (in millions).

	<u>2019</u>	<u>2018</u>
Loaned Securities:		
Carrying value.....	\$467	\$261
Fair value.....	470	245
Cash Collateral Reinvested:		
Open	\$209	\$ 62
30 days or less	147	88
31 - 60 days	53	25
61 - 90 days	11	9
91 - 120 days.....	9	5
121 - 180 days	2	11
181 - 365 days	33	10
1 - 2 years.....	15	33
2 - 3 years.....	—	1
Greater than 3 years.....	5	7
Total.....	<u>\$484</u>	<u>\$251</u>
Cash collateral liabilities.....	\$479	\$251

The maturity dates of the cash collateral liabilities generally match the maturity dates of the invested assets.

Wash Sales

In the normal course of Thrivent’s investment management activities, securities are periodically sold and repurchased within 30 days of the sale date to enhance total return on the investment portfolio. At December 31, 2019, Thrivent sold 81 non-investment grade securities with a book value totaling \$19 million where the cost to repurchase within 30 days totaled \$24 million. The net gain for securities sold and later repurchased totaled \$4 million. During 2018, Thrivent sold 223 non-investment grade securities with a book value totaling \$115 million where the cost to repurchase within 30 days totaled \$143 million. The net gain for securities sold and later repurchased totaled \$31 million.

Reverse Repurchase Agreements

During 2019, Thrivent entered into a tri-party reverse repurchase agreement (“repo”) to purchase and resell short-term securities. The securities are classified as a NAIC 1 designation and the maturity of the securities is 3 months to 1 year with a carrying value and fair value of less than \$1 million. Thrivent is not permitted to sell or repledge these securities. The purchased securities are included in cash, cash equivalents and short-term investments in the accompany Statutory-Basis Statements of Assets, Liabilities and Surplus. Thrivent received cash as collateral, having a fair value at least equal to 102% of the purchase price paid for the securities and Thrivent’s designated custodian takes possession of the collateral. The collateral is not recorded in Thrivent’s financial statements.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

The fair value of the securities for the repo transactions accounted for each reporting period of 2019 are presented below (in millions):

	<u>Maximum</u>	<u>Ending Balance</u>
Bonds:		
1st quarter	\$—	\$—
2nd quarter.....	20	20
3rd quarter.....	20	20
4th quarter	109	—

The fair value of the cash collateral under the repo borrowing transactions for each reporting period of 2019 by remaining contractual maturity are presented below (in millions):

	<u>Maximum</u>	<u>Ending Balance</u>
Overnight and Continuous:		
1st quarter	\$—	\$—
2nd quarter.....	27	27
3rd quarter.....	27	27
4th quarter	103	—

Pledged and Restricted Assets

Thrivent owns assets which are pledged to others as collateral or are otherwise restricted totaling \$530 million and \$320 million at December 31, 2019 and 2018, respectively. Total pledged and restricted assets, which primarily include collateral held under futures transactions, securities lending agreements, and reverse repurchase agreements are less than 1% of total admitted assets. Securities on deposit with state insurance departments were \$3 million and \$6 million for at December 31, 2019 and 2018, respectively.

Collateral Received

Elements of reinvested collateral received in the securities lending program as of December 31 are presented below (in millions):

	<u>2019</u>	<u>2018</u>
Bonds:		
Carrying value	\$ 53	\$ 47
Fair value	53	47
Short-term Investments:		
Carrying value	\$ 39	\$ 62
Fair value	39	62
Cash Equivalents:		
Carrying value	\$392	\$134
Fair value	392	134
Common Stocks:		
Carrying value	\$—	\$ 8
Fair Value.....	—	8

All collateral received is less than 1% of total admitted assets.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Net Investment Income

Investment income by type of investment for the years ended December 31 is presented below (in millions):

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Bonds	\$1,818	\$1,827	\$1,825
Preferred stock	15	11	7
Unaffiliated common stocks	29	28	21
Affiliated common stocks	60	24	11
Mortgage loans	433	392	391
Real estate	14	23	24
Contract loans	86	85	81
Cash, cash equivalents and short-term investments	52	33	21
Limited partnerships	584	410	450
Other invested assets	17	22	16
	<u>3,108</u>	<u>2,855</u>	<u>2,848</u>
Investment expenses	(53)	(51)	(48)
Depreciation on real estate	(5)	(6)	(6)
Net investment income	<u>\$3,050</u>	<u>\$2,798</u>	<u>\$2,794</u>

Net investment income includes bonds sold or redeemed with a callable feature. During 2019, there were 118 securities with callable features sold or redeemed totaling \$25 million and during 2018, there were 84 securities with callable features sold or redeemed totaling \$20 million included in net investment income.

Realized Capital Gains and Losses

Realized capital gains and losses for the years ended December 31 is presented below (in millions):

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Gains (Losses) on Sales:			
Bonds:			
Gross gains	\$ 209	\$ 198	\$ 228
Gross losses	(89)	(59)	(42)
Stocks:			
Gross gains	174	201	143
Gross losses	(60)	(47)	(31)
Futures	(90)	(9)	(41)
Other	8	17	31
Net gains (losses) on sales	<u>152</u>	<u>301</u>	<u>288</u>

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

	2019	2018	2017
Provisions for Losses:			
Bonds	(15)	(18)	(10)
Stocks	—	—	—
Other	19	5	—
Total provisions for losses	4	(13)	(10)
Realized capital gains (losses)	156	288	278
Transfers to interest maintenance reserve	(132)	(142)	(205)
Realized capital gains (losses), net.	\$ 24	\$ 146	\$ 73

Proceeds from the sale of investments in bonds, net of mortgage dollar roll transactions, were \$10 billion, \$7 billion and \$7 billion for the years ended December 31, 2019, 2018 and 2017, respectively.

Thrivent recognized other-than-temporary impairments during the year ended December 31, 2019 on the following loan-backed and structured securities where the present value of cash flows expected to be collected was less than the amortized cost basis of the security (in millions):

CUSIP	Book Value Before Impairment	Impairment Recognized	Amortized Cost After Impairment	Fair Value as of Date Impaired
02660YAX0	\$ 2	\$—	\$ 2	\$ 2
16165TAE3	7	—	7	7
40431KAD2	4	—	4	4
45660LST7	3	—	3	3
Total	\$16	\$—	\$16	\$16

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

3. Policyholder Liabilities

Many of the contracts issued by Thrivent, primarily annuities, do not subject Thrivent to mortality or morbidity risk. These contracts may have certain limitations placed upon the amount of funds that can be withdrawn without penalties. The following table summarizes liabilities by withdrawal characteristics of individual annuities (dollars in millions):

	<u>General Account</u>	<u>Separate Account with Guarantees</u>	<u>Separate Account Nonguaranteed</u>	<u>Total</u>	<u>% of Total</u>
December 31, 2019					
Subject to Discretionary Withdrawal:					
With market value adjustment.....	\$ —	\$202	\$ —	\$ 202	1%
At book value less a surrender charge of 5% or more	1,984	—	—	1,984	4
At fair value	—	—	32,079	32,079	63
Total with market value adjustment or at fair value (total of 1 through 3)	<u>1,984</u>	<u>—</u>	<u>32,079</u>	<u>34,265</u>	<u>68%</u>
At book value without adjustment.....	14,888	—	—	14,888	29
Not subject to discretionary withdrawal	1,552	—	48	1,600	3
Total (gross).....	<u>18,424</u>	<u>202</u>	<u>32,127</u>	<u>50,753</u>	<u>100</u>
Total (net).....	<u>\$18,424</u>	<u>\$202</u>	<u>\$32,127</u>	<u>\$50,753</u>	<u>100%</u>
Amount to Move in Subject to Discretionary Withdrawal in the Year After the Statement Date: ..					
	\$ 339	\$—	\$ —	\$ —	
December 31, 2018					
Subject to Discretionary Withdrawal:					
With market value adjustment.....	\$ —	\$248	\$ —	\$ 248	1%
At book value less a surrender charge of 5% or more	5,238	—	—	5,238	10
At fair value	—	—	27,768	27,768	56
At book value without adjustment.....	15,032	—	—	15,032	30
Not subject to discretionary withdrawal	1,553	—	68	1,621	3
Total	<u>\$21,823</u>	<u>\$248</u>	<u>\$27,836</u>	<u>\$49,907</u>	<u>100%</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

3. Policyholder Liabilities, continued

The following table summarizes liabilities by withdrawal characteristics of deposit type contracts with no life contingencies (dollars in millions):

	<u>General Account</u>	<u>Separate Account with Guarantees</u>	<u>Separate Account Nonguaranteed</u>	<u>Total</u>	<u>% of Total</u>
December 31, 2019					
Subject to Discretionary Withdrawal:					
At book value less a surrender charge of 5% or more	\$3,517	\$—	\$—	\$3,517	89%
Total with market value adjustment or at fair value (total of 1 through 3).....	<u>3,517</u>	<u>—</u>	<u>—</u>	<u>3,517</u>	<u>89%</u>
At book value without adjustment.....	346	—	—	346	9
Not subject to discretionary withdrawal	59	—	26	85	2
Total (gross).....	<u>3,922</u>	<u>—</u>	<u>26</u>	<u>3,948</u>	<u>100</u>
Total (net).....	<u>\$3,922</u>	<u>\$—</u>	<u>\$ 26</u>	<u>\$3,948</u>	<u>100%</u>

The following table summarizes the analysis of life actuarial reserves by withdrawal characteristics (dollars in millions):

	<u>General Account</u>			<u>Separate Account Nonguaranteed</u>		
	<u>Account Value</u>	<u>Cash Value</u>	<u>Reserve</u>	<u>Account Value</u>	<u>Cash Value</u>	<u>Reserve</u>
December 31, 2019						
Subject to Discretionary Withdrawal, Surrender Values, or Policy Loans:						
Universal life.....	\$10,279	\$10,268	\$10,300	\$ —	\$ —	\$ —
Universal life with secondary guarantees...	1,168	1,029	1,248	796	712	732
Other permanent cash value life insurance .	—	6,710	12,175	—	—	—
Variable universal life	43	43	55	797	795	807
Miscellaneous reserves	—	—	2	—	—	—
Not Subject to Discretionary Withdrawals or No Cash Values:						
Term policies without cash value.....	XXX	XXX	1,010	XXX	XXX	—
Accidental death benefits.....	XXX	XXX	16	XXX	XXX	—
Disability death benefits.....	XXX	XXX	—	XXX	XXX	—
Disability – active lives	XXX	XXX	126	XXX	XXX	—
Disability – disable lives	XXX	XXX	371	XXX	XXX	—
Miscellaneous reserves	XXX	XXX	—	XXX	XXX	—
Total	<u>\$11,490</u>	<u>\$18,050</u>	<u>\$25,303</u>	<u>\$1,593</u>	<u>\$1,507</u>	<u>\$1,539</u>
Reinsurance ceded	527	544	826	—	—	—
Total	<u>\$10,963</u>	<u>\$17,506</u>	<u>\$24,477</u>	<u>\$1,593</u>	<u>\$1,507</u>	<u>\$1,539</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

3. Policyholder Liabilities, continued

The above policyholder liabilities are recorded as components of the following captions of the Statutory-Basis Statements of Assets, Liabilities and Surplus as of December 31 (in millions):

	2019	2018
Aggregate reserves for life, annuity and health contracts	\$18,425	\$18,132
Deposit liabilities	3,922	3,691
Liabilities related to separate accounts	32,354	28,084
Total	\$54,701	\$49,907

Thrivent calculates premium deficiency reserves (PDR) on Thrivent’s closed block of long-term care insurance policies. The PDR was \$0 and \$133 million as of December 31, 2019 and 2018, respectively. During 2018, Thrivent updated the claim incidence, claim termination, disabled life mortality, expense, and net earned rate assumptions used in the determination of the PDR. Additional updates to those same assumptions (plus claim utilization) were made in 2019 as Thrivent moved from an aggregate care model to an initial site-of-care model. These updated assumptions, along with the natural decline in the reserve as new premium sufficient LTC contracts sold replace older premium deficient LTC contracts, were the primary drivers of the \$133 million and \$434 million decrease in PDR for the years ended December 31, 2019 and 2018, respectively.

Thrivent has insurance in force as of December 31, 2019 and 2018, totaling \$18 billion and \$17 billion, respectively, where the gross premiums are less than the net premiums according to the standard valuation requirements set by the State of Wisconsin Office of the Commissioner of Insurance. Reserves associated with these policies as of December 31, 2019 and 2018, totaled \$59 million and \$64 million, respectively.

Deferred and uncollected life insurance premiums and annuity considerations were as follows (in millions):

	Gross	Net of Loading
December 31, 2019		
Ordinary new business	\$12	\$ 7
Ordinary renewal	49	99
Total	\$61	\$106
December 31, 2018		
Ordinary new business	\$12	\$ 8
Ordinary renewal	45	99
Total	\$57	\$107

4. Separate accounts

Thrivent administers and invests funds segregated into separate accounts for the exclusive benefit of variable annuity, variable immediate annuity and variable universal life contractholders. Variable life and variable annuity separate accounts of Thrivent are non-guaranteed, while Thrivent’s multi-year guarantee separate account is a non-indexed guarantee account. Within the non-guaranteed separate account, all variable deferred annuity contracts contain guaranteed death benefits and some contain guaranteed living benefits. The

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

4. Separate accounts, continued

following table presents the explicit risk charges paid by separate account contract holders for these guarantees and the amounts paid for guaranteed death benefits for the years ended December 31 (in millions):

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Risk charge paid	\$104	\$108	\$107	\$99	\$99
Payments for guaranteed benefits	5	4	4	6	5

The distribution of investments in the separate account assets as of December 31 were as follows:

	<u>2019</u>	<u>2018</u>
Equity funds	63%	61%
Bond funds	26	20
Balanced funds	9	17
Other	<u>2</u>	<u>2</u>
Total separate account assets	<u>100%</u>	<u>100%</u>

The following tables summarize information for the separate accounts (in millions):

	<u>Non-Indexed Guarantee</u>	<u>Non-Guaranteed</u>	<u>Total</u>
December 31, 2019			
Reserves:			
For accounts with assets at fair value.....	<u>\$202</u>	<u>\$33,692</u>	<u>\$33,894</u>
By Withdrawal Characteristics:			
Subject to Discretionary Withdrawal:			
With market value adjustment	\$202	\$ —	\$ 202
At fair value.....	—	33,618	33,618
Not subject to discretionary withdrawal.....	<u>—</u>	<u>74</u>	<u>74</u>
Total.....	<u>\$202</u>	<u>\$33,692</u>	<u>\$33,894</u>
December 31, 2018			
Reserves:			
For accounts with assets at fair value.....	<u>\$248</u>	<u>\$29,072</u>	<u>\$29,320</u>
By Withdrawal Characteristics:			
Subject to Discretionary Withdrawal:			
With market value adjustment	\$248	\$ —	\$ 248
At fair value.....	—	29,004	29,004
Not subject to discretionary withdrawal.....	<u>—</u>	<u>68</u>	<u>68</u>
Total.....	<u>\$248</u>	<u>\$29,072</u>	<u>\$29,320</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

4. Separate accounts, continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Premiums, Considerations and Deposits:			
Non-indexed guarantee	\$ —	\$ 1	\$ 1
Non-guaranteed.....	<u>1,712</u>	<u>1,774</u>	<u>1,843</u>
Total.....	<u>\$1,712</u>	<u>\$1,775</u>	<u>\$1,844</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Transfers to separate accounts.....	\$ 1,709	\$ 1,773	\$ 1,843
Transfers from separate accounts.....	(2,490)	(1,890)	(1,467)
Other items	<u>(1)</u>	<u>1</u>	<u>(1)</u>
Transfers to separate accounts, net.....	<u>\$ (782)</u>	<u>\$ (116)</u>	<u>\$ 375</u>

5. Claims liabilities

Activity in the liabilities for accident and health, long-term care and disability benefits, included in aggregate reserves for life, annuity, and health contracts and contract claims, as presented below (in millions):

	<u>2019</u>	<u>2018</u>
Net balance at January 1		
Incurred Related to:.....	\$1,114	\$1,089
Current year	546	471
Prior years	<u>(40)</u>	<u>(52)</u>
Total incurred.....	506	419
Paid Related to:		
Current year	122	104
Prior years	<u>295</u>	<u>290</u>
Total paid.....	<u>417</u>	<u>394</u>
Net balance at December 31	<u>\$1,203</u>	<u>\$1,114</u>

Thrivent uses estimates for determining the liability for accident and health, long-term care and disability benefits, which are based on historical claim payment patterns, and attempts to provide for potential adverse changes in claim patterns and severity. Thrivent annually reviews the claim payment experience to evaluate the methodology and assumptions that are used in determining Thrivent's estimate of ultimate claims experience.

6. Reinsurance

Thrivent participates in reinsurance in order to limit maximum losses and to diversify exposures. Life and accident and health reinsurance is accomplished through various plans of reinsurance, primarily coinsurance and yearly renewable term. Generally, Thrivent retains a maximum of \$3 million of single and \$3 million of joint life coverage for any single mortality risk.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

6. Reinsurance, continued

Ceded balances would represent a liability of Thrivent in the event the reinsurers were unable to meet the obligations under the terms of the reinsurance agreements. Reinsurance contracts do not relieve an insurer from the contract's primary obligation to policyholders.

Reinsurance premiums, commissions, expense reimbursements, benefits and reserves related to reinsured long-duration contracts are accounted for over the life of the underlying reinsured contracts using assumptions consistent with those used to account for the underlying contracts. The cost of reinsurance related to short-duration contracts is accounted for over the reinsurance contract period. Amounts recoverable from reinsurers are estimated in a manner consistent with the claim liabilities and policy benefits associated with the reinsured policies.

Reinsurance amounts included in the Statutory-Basis Statements of Operations for the years ended December 31 were as follows (in millions):

	2019	2018	2017
Direct premiums.....	\$5,073	\$5,098	\$5,146
Reinsurance ceded.....	(106)	(117)	(125)
Net premiums	\$4,967	\$4,981	\$5,021
Reinsurance claims recovered	\$ 81	\$ 60	\$ 65

Aggregate reserves and contract claim liabilities in the Statutory-Basis Statements of Assets, Liabilities and Surplus for the years ended December 31 were reduced by reinsurance ceded amounts as presented below (in millions):

	2019	2018
Life insurance	\$826	\$801
Accident-and-health	—	—
Total.....	\$826	\$801

The financial condition of Thrivent's reinsurers and amounts recoverable are periodically reviewed in order to evaluate the financial strength of the companies supporting the recoverable balances. One reinsurer accounts for approximately 47% of the reinsurance recoverable as of December 31, 2019.

Thrivent has no covered policies where certain term life and universal life insurance policies (XXX/ AXXX risks) are ceded in accordance with Actuarial Guideline 48 (Actuarial Opinion and Memorandum Requirements for the Reinsurance of Policies to be Valued Under Sections 6 and 7 of the NAIC Valuation of Life Insurance Policies Model Regulation).

7. Surplus

Thrivent is subject to certain risk-based capital ("RBC") requirements as specified by the NAIC. Under those requirements, the amount of surplus maintained by a fraternal benefit society is to be determined based on the various risk factors. Thrivent exceeds the RBC requirements as of December 31, 2019 and 2018.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

7. Surplus, continued

Unassigned funds as of December 31 includes adjustments related to the following items (in millions):

	2019	2018
Unrealized gains and (losses)	\$ 557	\$ 293
Non-admitted assets	(130)	(110)
Separate account business	75	42
Asset valuation reserve	(1,836)	(1,387)

Thrivent also holds special surplus funds which include the deferred gain on the sale of the corporate home office property and a special surplus balance related to the separate accounts.

8. Fair value of financial instruments

The financial instruments of Thrivent have been classified, for disclosure purposes, into categories based on the evaluation of the amount of observable and unobservable inputs used to determine fair value.

Fair Value Descriptions

Level 1 Financial Instruments

Level 1 financial instruments reported at fair value include certain bonds, certain unaffiliated common stocks and certain cash equivalents. Bonds and unaffiliated common stocks are primarily valued using quoted prices in active markets. Cash equivalents consist of money market mutual funds whose fair value is based on the quoted daily net asset values of the invested funds.

Level 1 financial instruments not reported at fair value include certain bonds, which are priced based on quoted market prices, and include primarily U.S. Treasury bonds.

Level 2 Financial Instruments

Level 2 financial instruments reported at fair value include certain unaffiliated common stocks and other invested assets. Unaffiliated common stocks and other invested assets, primarily derivatives, are valued based on market quotes where the financial instruments are not considered actively traded. The fair values for separate account assets are based on published daily net asset values of the funds in which the separate accounts are invested.

Level 2 financial instruments not reported at fair value includes certain bonds, unaffiliated preferred stocks, cash, cash equivalents and short-term investments, other invested assets, liabilities related to separate accounts and other liabilities.

Bonds not reported at fair value are priced using a third-party pricing vendor and include certain corporate debt securities and asset-backed securities. Pricing from a third-party pricing vendor varies by asset class but generally includes inputs such as estimated cash flows, benchmark yields, reported trades, issuer spreads, bids, offers, credit quality, industry events and economic events. If Thrivent is unable to obtain a price from a third-party pricing vendor, management may obtain broker quotes or utilize an internal pricing model specific to the asset. The internal pricing models apply practices that are standard among the industry and utilize observable market data.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

8. Fair value of financial instruments, continued

Fair values of unaffiliated preferred stocks not reported at fair value are based on market quotes where these securities are not considered actively traded.

Cash and cash equivalents not reported at fair value consist of demand deposit and highly liquid investments purchased with an original maturity date of three months or less. Short-term investments not reported at fair value consist of investments in commercial paper and agency notes with contractual maturities of one year or less at the time of acquisition. The carrying amounts for cash, cash equivalents and short-term investments approximate the fair values.

Other invested assets not reported at fair value include investments in surplus notes in which the fair values are based on quoted market prices.

The carrying amounts of liabilities related to separate accounts reflect the amounts in the separate account assets and approximate the fair values.

Other liabilities include certain derivatives. Derivative fair values are derived from broker quotes.

Level 3 Financial Instruments

Level 3 financial instruments reported at fair value include other invested assets, which consist of certain derivatives. The fair value is determined using independent broker quotes.

Level 3 financial instruments not reported at fair value include certain bonds, unaffiliated preferred stocks, mortgage loans, real estate, contract loans, limited partnerships, other invested assets, deferred annuities, other deposit contracts and other liabilities.

Level 3 bonds not reported at fair value include private placement debt securities and convertible bonds. Private placement debt securities are valued using internal pricing models specific to the assets using unobservable inputs such as issuer spreads, estimated cash flows, internal credit ratings and volatility adjustments. Market comparable discount rates ranging from 0% to 12% are used as the base rate in the discounted cash flows used to determine the fair value of certain assets. Increases or decreases in the credit spreads on the comparable assets could cause the fair value of assets to significantly decrease or increase, respectively. Additionally, Thrivent may adjust the base discount rate or the modeled price by applying an illiquidity premium of 25 basis points, given the highly structured nature of certain assets. Convertible bonds are valued using third party broker quotes to determine fair value.

Unaffiliated preferred stocks are valued using third-party broker quotes to determine fair value.

The fair values for mortgage loans are estimated using discounted cash flow analyses based on interest rates currently being offered for similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of the calculations.

The fair value of real estate properties held-for-sale is based on current market price assessments, current purchase agreements or market appraisals.

The carrying amounts for contract loans approximate the fair values.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

8. Fair value of financial instruments, continued

Limited partnerships include private equity investments. The fair values of private equity investments are estimated based on assumptions in the absence of observable market data. In determining fair value, the following valuation techniques are generally used: most recent capital balance adjusted for current cash flows; internal valuation methodologies designed for specific asset classes, primarily sponsor valuations or net asset value; discounted cash flow models; or applying current market multiples to earnings before interest, taxes, depreciation and amortization (EBITDA).

Other invested assets primarily include real estate joint ventures, which the fair value is derived using GAAP audited financial statements.

Other liabilities primarily include deferred annuities, other deposit contracts and certain derivatives. The fair values for deferred annuities and other deposit contracts, which include supplementary contracts without life contingencies, deferred income settlement options and refunds on deposit are estimated to be the cash surrender value payable upon immediate withdrawal. Derivatives fair values are derived from broker quotes.

Financial Instruments Carried at Fair Value

The fair values of Thrivent's financial instruments measured and reported at fair value are presented below (in millions).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2019				
Assets:				
Bonds	\$ 281	\$ —	\$—	\$ 281
Unaffiliated common stocks	1,737	—	—	1,737
Cash, cash equivalents and short-term investments	318	—	—	318
Assets held in Separate account assets	—	34,482	—	34,482
Other invested assets	—	29	91	120
Total	<u>\$2,236</u>	<u>\$34,511</u>	<u>\$ 91</u>	<u>\$36,938</u>
Liabilities:				
Other liabilities	<u>\$ 1</u>	<u>\$ 10</u>	<u>\$ 66</u>	<u>\$ 77</u>
December 31, 2018				
Assets:				
Bonds	\$ 265	\$ —	\$—	\$ 265
Unaffiliated common stocks ⁽¹⁾	1,444	—	—	1,444
Cash, cash equivalents and short-term investments	133	—	—	133
Assets held in Separate account assets	—	29,850	—	29,850
Other invested assets	8	25	4	37
Total	<u>\$1,850</u>	<u>\$29,875</u>	<u>\$ 4</u>	<u>\$31,729</u>
Liabilities:				
Other liabilities	<u>\$ —</u>	<u>\$ 17</u>	<u>\$ 2</u>	<u>\$ 19</u>

1. 2018 amounts have been corrected resulting in a \$54 million reclassification from Level 2 to Level 1.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

8. Fair value of financial instruments, continued

Additional Information on Level 3 Financial Instruments carried at Fair Value

The following table shows the changes in fair values for the investments categorized as Level 3 (in millions). Certain amounts below have been revised to correct the December 31, 2018 disclosure.

	<u>2019</u>	<u>2018</u>
Assets:		
Balance, January 1	\$ 4	\$ 38
Purchases.....	47	37
Sales	(60)	(20)
Realized gains and (losses) net income.....	11	(20)
Unrealized gains and (losses) surplus.....	89	(31)
Balance, December 31.....	<u>\$ 91</u>	<u>\$ 4</u>
Liabilities:		
Balance, January 1	\$ 2	\$ 26
Purchases.....	29	24
Sales	(31)	(27)
Realized gains and (losses) net income.....	(7)	(16)
Unrealized gains and (losses) surplus.....	74	(5)
Balance, December 31.....	<u>\$ 67</u>	<u>\$ 2</u>

Transfers

During 2019, Thrivent had transfers of \$67 million into Level 2 from Level 3 and transfers of \$242 million into Level 3 from Level 2 for bonds which are not held at fair value. During 2018, Thrivent had transfers of \$30 million into Level 2 from Level 3 and transfers of \$66 million into Level 3 from Level 2 for bonds which are not held at fair value. There were no transfers between fair value levels for assets held at fair value. Transfers between fair value hierarchy levels are recognized at the end of the reporting period.

Valuation Assumptions

The results of the valuation methods presented in this footnote are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. As a result, the derived fair value estimates, in many cases, could not be realized in immediate settlement of the financial instruments. These fair values are for certain financial instruments of Thrivent; accordingly, the aggregate fair value amounts presented do not represent the underlying value of Thrivent.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

8. Fair value of financial instruments

Fair Value of All Financial Instruments

The carrying values and fair values of all financial instruments are presented below (in millions).

	<u>Carrying Value</u>	<u>Fair Value</u>			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
December 31, 2019					
Financial Assets:					
Bonds	\$46,538	\$2,242	\$37,225	\$10,558	\$50,025
Unaffiliated preferred stocks.....	318	—	269	82	351
Unaffiliated common stocks.....	1,737	1,737	—	—	1,737
Affiliated common stock	151	—	151	—	151
Affiliated mutual funds	329	160	169	—	329
Mortgage loans	9,506	—	—	10,177	10,177
Contract loans	1,164	—	—	1,164	1,164
Cash, cash equivalents and short-term investments	2,054	318	1,736	302	2,054
Limited partnerships	4,621	—	—	4,621	4,621
Real estate – held-for-sale	6	—	—	8	8
Assets held in separate accounts	34,482	—	34,482	—	34,482
Other invested assets	426	—	137	317	454
Financial Liabilities:					
Deferred annuities	\$15,911	\$ —	\$ —	\$15,654	\$15,654
Other deposit contracts	1,118	—	—	1,118	1,118
Other liabilities	77	1	10	66	77
Liabilities related to separate accounts.....	34,408	—	34,408	—	34,408

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

8. Fair value of financial instruments, continued

	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
December 31, 2018					
Financial Assets:					
Bonds ⁽¹⁾	\$45,530	\$1,568	\$34,718	\$ 9,183	\$45,469
Unaffiliated preferred stocks ⁽¹⁾	207	—	136	72	208
Unaffiliated common stocks ⁽¹⁾	1,444	1,444	—	—	1,444
Affiliated common stock	180	—	180	—	180
Affiliated mutual funds ⁽¹⁾	392	129	263	—	392
Mortgage loans	8,999	—	—	9,256	9,256
Contract loans	1,173	—	—	1,173	1,173
Cash, cash equivalents and short-term investments	1,471	133	1,338	—	1,471
Limited partnerships	3,844	—	—	3,844	3,844
Real estate – held-for-sale	6	—	—	9	9
Assets held in separate accounts	29,850	—	29,850	—	29,850
Other invested assets ⁽¹⁾	203	1	123	90	214
Financial Liabilities:					
Deferred annuities	\$15,664	\$ —	\$ —	\$15,423	\$15,423
Other deposit contracts	1,080	—	—	1,080	1,080
Other liabilities	19	—	17	2	19
Liabilities related to separate accounts	29,810	—	29,810	—	29,810

1. 2018 amounts have been corrected. Unaffiliated preferred stocks in Level 3 were reduced by \$113 million. Bonds, unaffiliated common stocks, and other invested assets were reclassified by \$10 million, \$54 million, and \$7 million, respectively from Level 2 to Level 1. \$263 million in affiliated mutual funds were reclassified from Level 1 to Level 2.

9. Benefit plans

Pension and Other Postretirement Benefits

Thrivent has a qualified noncontributory defined benefit retirement plan that provides benefits to substantially all home office and field employees upon retirement. Thrivent also provides certain health care and life insurance benefits for substantially all retired home office and field personnel. Thrivent uses a measurement date of December 31 in the benefit plan disclosures.

The components of net periodic pension expense for Thrivent's qualified retirement and other plans for the years ended December 31 were as follows (in millions):

	Retirement Plan			Other Plans		
	2019	2018	2017	2019	2018	2017
Service cost	\$ 23	\$ 25	\$ 23	\$ 2	\$ 2	\$ 2
Interest cost	47	43	46	5	4	5
Expected return on plan assets	(71)	(77)	(69)	—	—	—
Other	19	19	18	(1)	4	6
Net periodic cost	\$ 18	\$ 10	\$ 18	\$ 6	\$ 10	\$ 13

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit plans, continued

The plans' amounts recognized in the statutory-basis financial statements as of December 31 were as follows (in millions):

	<u>Retirement Plan</u>		<u>Other Plans</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Change in Projected Benefit Obligation:				
Benefit obligation, beginning of year	\$1,099	\$1,187	\$107	\$120
Service cost	23	25	2	2
Interest cost	47	43	5	5
Actuarial gain (loss)	130	(105)	20	(11)
Transfers from defined contribution plan	2	—	—	—
Benefits paid	(55)	(51)	(10)	(9)
Benefit obligation, end of year	<u>\$1,246</u>	<u>\$1,099</u>	<u>\$124</u>	<u>\$107</u>
Change in Plan Assets:				
Fair value of plan assets, beginning of year	\$ 960	\$1,035	\$—	\$—
Actual return on plan assets	183	(44)	—	—
Employer contribution	20	20	10	9
Transfers from defined contribution plan	2	—	—	—
Benefits paid	(55)	(51)	(10)	(9)
Fair value of plan assets, end of year	<u>\$1,110</u>	<u>\$ 960</u>	<u>\$—</u>	<u>\$—</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit plans, continued

The plans' amounts recognized in the statutory-basis financial statements funding statuses and accumulated benefit obligation as of December 31 were as follows (in millions):

	Retirement Plan		Other Plans	
	2019	2018	2019	2018
Funded Status:				
Accrued benefit costs	\$ —	\$ —	\$(125)	\$(130)
Liability for pension benefits.....	(136)	(139)	2	23
Total unfunded liabilities	\$ (136)	\$ (139)	\$(123)	\$(107)
Deferred Items:				
Net (losses) gains	\$ 301	\$ 303	\$ (2)	\$ (23)
Net prior service cost	—	—	—	—
Accumulated amounts recognized in periodic pension expenses.....	\$ 165	\$ 164	\$(125)	\$(130)
Accumulated benefit obligation	\$1,209	\$1,055	\$ 123	\$ 107

The unfunded liabilities for the retirement plan and other postretirement plans at December 31, 2019 and 2018, are included in other liabilities in the Statutory-Basis Statement of Assets, Liabilities and Surplus.

A summary of the deferred items in the Statutory-Basis Statement of Operations as of December 31 is as follows (in millions):

	Retirement Plan			Other Plans		
	Net Prior Service Cost	Net Recognized Gains (Losses)	Total	Net Prior Service Cost	Net Recognized Gains (Losses)	Total
Balance, January 1, 2018	\$—	\$306	\$306	\$ 4	\$(11)	\$ (7)
Net prior service cost recognized	—	—	—	(4)	—	(4)
Net gain (loss) arising during the period.....	—	16	16	—	(12)	(12)
Net gain (loss) recognized	—	(19)	(19)	—	—	—
Balance, December 31, 2018	\$—	\$303	\$303	\$—	\$(23)	\$(23)
Net prior service cost recognized	—	—	—	—	—	—
Net gain (loss) arising during the period.....	—	17	17	—	20	20
Net gain (loss) recognized	—	(19)	(19)	—	1	1
Balance, December 31, 2019	\$—	\$301	\$301	\$	\$(2)	\$(2)

The amounts in unassigned funds expected as of December 31 to be recognized in the next fiscal year as components of periodic benefit cost were as follows (in millions):

	Retirement Plan		Other Plans	
	2019	2018	2019	2018
Net prior service cost	\$—	\$—	\$—	\$—
Net recognized gains/(losses)	—	19	—	(1)

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit plans, continued

Pension and Other Postretirement Benefit Factors

Thrivent periodically evaluates the long-term earned rate assumptions, taking into consideration historical performance of the plans' assets as well as current asset diversification and investment strategy in determining the rate of return assumptions used in calculating the plans' benefit expenses and obligation.

	<u>Retirement Plan</u>		<u>Other Plans</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Weighted Average Assumptions:				
Discount rate	3.3%	4.4%	3.3%	4.4%
Expected return on plan assets	7.5	7.5	N/A	N/A
Rate of compensation increase	3.4	3.4	N/A	N/A
Interest crediting rate.....	1.8	2.4	N/A	N/A

The assumed health care cost trend rate used in measuring the postretirement health care benefit obligation was 6.7% and 6.6% in 2019 for pre-65 participants and post-65 participants, respectively, trending down to 4.5% in 2029. The assumed health care cost trend rates can have a significant impact on the amounts reported. The Medicare Prescription Drug, Improvement and Modernization Act of 2003 includes a federal subsidy to sponsors of retirement health care plans that provide a prescription benefit that is at least actuarially equivalent to Medicare Part D. Thrivent's Medicare prescription plan is fully insured and therefore the plan's insurer receives the federal subsidy. The interest crediting rates are used for cash balance plans.

Estimated pension benefit payments for the next ten years are as follows: 2020 – \$65 million; 2021 – \$66 million; 2022 – \$68 million; 2023 – \$68 million; 2024 – \$70 million; and 2025 to 2029 – \$363 million.

Estimated other post-retirement benefit payments for the next ten years are as follows: 2020 – \$10 million; 2021 – \$10 million; 2022 – \$10 million; 2023 – \$9 million; 2024 – \$9 million; and 2025 to 2029 – \$40 million.

The minimum pension contribution required for 2019 under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") guidelines will be determined in the first quarter of 2020.

Pension Assets

The assets of Thrivent's qualified defined benefit plan are held in the Thrivent Financial Defined Benefit Plan Trust. Thrivent has a benefit plan investment committee that sets investment guidelines, which are established based on market conditions, risk tolerance, funding requirements and expected benefit payments. A third party oversees the investment allocation process and monitors asset performance. As pension liabilities are long term in nature, Thrivent employs a long-term total return approach to maximize the long-term rate of return on plan assets for a prudent level of risk.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit plans, continued

The investment portfolio contains a diversified portfolio of investment categories, including equities and fixed income securities. Allocations for plan assets for the years ended December 31 were as follows:

	<u>Target Allocation</u>	<u>Actual Allocation</u>	
		<u>2019</u>	<u>2018</u>
Equity securities	60%	67%	64%
Fixed income and other securities.....	40	33	36
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>

Securities are also diversified in terms of domestic and international securities, short- and long-term securities, growth and value styles, large-cap and small-cap stocks, active and passive management and derivative-based styles. With prudent risk tolerance and asset diversification, the plan is expected to meet the pension obligations in the future.

The fair values of the defined benefit plan assets by asset category are presented below (in millions):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2019				
Fixed Maturity Securities:				
U.S. government and agency securities	\$103	\$—	\$—	\$ 103
Corporate debt securities.....	—	168	—	168
Residential mortgage-backed securities	—	107	—	107
Commercial mortgage-backed securities	—	6	—	6
Other debt obligations	—	4	—	4
Common stocks.....	445	—	—	445
Affiliated mutual funds – equity funds.....	—	132	—	132
Short-term investments	9	92	—	101
Limited partnerships	—	—	106	106
Total.....	<u>\$557</u>	<u>\$509</u>	<u>\$106</u>	<u>\$1,172</u>
December 31, 2018				
Fixed Maturity Securities:				
U.S. government and agency securities	\$ 71	\$ 8	\$—	\$ 79
Corporate debt securities.....	—	183	1	184
Residential mortgage-backed securities	—	100	—	100
Commercial mortgage-backed securities	—	14	—	14
Other debt obligations	—	4	—	4
Common stocks.....	347	6	—	353
Preferred stock.....	—	—	—	—
Affiliated mutual funds – equity funds.....	—	106	—	106
Short-term investments	—	143	—	143
Limited partnerships	—	—	82	82
Total.....	<u>\$418</u>	<u>\$564</u>	<u>\$ 83</u>	<u>\$1,065</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit plans, continued

The fair value of defined benefit plan assets as presented in the table above does not include net accrued liabilities of \$62 million and \$105 million as of December 31, 2019 and 2018.

There were no transfers of defined benefit plan Level 1 and Level 2 fair value measurements during 2019 or 2018. Transfers between fair value hierarchy levels are recognized at the end of the reporting period.

Defined Contribution Plans

Thrivent also provides contributory and noncontributory defined contribution retirement benefits that cover substantially all home office and field employees. Eligible participants in the 401(k) plan may elect to contribute a percentage of their eligible earnings, and Thrivent will match participant contributions up to 6% of eligible earnings. In addition, Thrivent will contribute a percentage of eligible earnings for participants in a noncontributory plan for field employees. For the years ended December 31, 2019, 2018 and 2017, Thrivent contributed \$34 million, \$37 million and \$35 million, respectively, to these plans.

As of December 31, 2019 and 2018, \$75 million and \$81 million of the assets of the defined contribution plans were respectively invested in a deposit administration contract issued by Thrivent.

10. Commitments and contingent liabilities

Litigation and Other Proceedings

Thrivent is involved in various lawsuits, contractual matters and other contingencies that have arisen in the normal course of business. Thrivent assesses exposure to these matters periodically and adjusts provision accordingly. As of December 31, 2019, Thrivent believes adequate provision has been made for any losses that may result from these matters.

Financial Instruments

Thrivent is a party to financial instruments with on and off-balance sheet risk in the normal course of business. These instruments involve, to varying degrees, elements of credit, interest rate, equity price or liquidity risk in excess of the amount recognized in the Statutory-Basis Statements of Assets, Liabilities and Surplus. Thrivent's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and financial guarantees is limited to the contractual amount of these instruments.

Commitments to Extend Credit

Thrivent has commitments to extend credit for mortgage loans and other lines of credit of \$211 million and \$298 million as of December 31, 2019 and 2018, respectively. Commitments to purchase limited partnerships, private placement bonds and other invested assets were \$5.2 billion and \$3.4 billion as of December 31, 2019 and 2018, respectively.

Financial Guarantees

Thrivent has entered into an agreement to purchase certain debt obligations of a third party civic organization, totaling \$37 million, in the event certain conditions occur, as defined in the agreement. This agreement is secured by the assets of the third party.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

10. Commitments and contingent liabilities, continued

Thrivent has guaranteed to maintain the capital and surplus of the trust affiliate above certain levels required by the primary regulator of each company.

Leases

Thrivent has operating leases for certain office equipment and real estate. Rental expense for these items totaled \$17 million, \$21 million and \$17 million for each of the years ended December 31, 2019, 2018 and 2017 respectively. Future minimum rental commitments, in aggregate, as of December 31, 2019 were \$67 million for operating leases. The future minimum rental payments for the five succeeding years were as follows: 2020 – \$13 million; 2021 – \$9 million; 2022 – \$7 million; 2023 – \$6 million and thereafter – \$32 million.

Leasing is not a significant part of Thrivent’s business activities as lessor.

11. Related party transactions

Investments in Subsidiaries and Affiliated Entities

Thrivent’s directly-owned subsidiary, Thrivent Financial Holdings, Inc. (“Holdings”), is valued in accordance with SSAP No. 97. Annually, Thrivent files a “Form Sub-2” with the NAIC in support of the valuation of Holdings. The filing in support of the December 31, 2018 values was completed on August 2, 2019 and Thrivent received a response from the NAIC that did not disallow the valuation method.

As of December 31, 2019 and 2018, the gross and admitted values were \$151 million and \$180 million, related to Holdings, respectively.

Other Related Party Transactions

Thrivent has invested \$329 million and \$392 million in mutual funds that are part of the Thrivent mutual fund family as of December 31, 2019 and 2018, respectively.

Thrivent provides administrative services on behalf of their subsidiaries in accordance with intercompany service agreements. The total value of services provided under these agreements totaled \$87 million, \$82 million and \$79 million for the years ended December 31, 2019, 2018 and 2017, respectively. The net receivables due from affiliates for the years ended December 31, 2019 and 2018 were \$11 million and \$13 million, respectively, which is included in other assets in the Statutory-Basis Financial Statements of Assets, Liabilities and Surplus.

Thrivent has an agreement with an affiliate who distributes Thrivent’s variable products. Under the terms of the agreement, Thrivent paid commissions, bonuses and other benefits to the affiliate totaling \$124 million, \$119 million and \$81 million for the years ended December 31, 2019, 2018 and 2017, respectively.

Thrivent is the investment advisor for the Thrivent Series Portfolios in which the separate accounts assets are primarily invested. Advisor fees in the amount of \$182 million, \$180 million and \$170 million for the years ended December 31, 2019, 2018 and 2017, respectively, were included in separate account fees in the Statutory-Basis Statement of Operations.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

11. Related party transactions, continued

In December 2018, Thrivent acquired a variable funding note (VFN) issued by Thrivent Education Funding, LLC (“TEF”), an affiliate of Thrivent. The VFN, which is reported as a bond in the accompanying Statutory-Basis Statement of Assets, had an outstanding balance of \$132 million and \$25 million as December 31, 2019 and 2018, respectively.

12. Basis of presentation

The preceding statutory-basis financial statements of Thrivent have been prepared in accordance with accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance, which practices differ from GAAP.

The following describes the more significant statutory accounting policies that are different from GAAP accounting policies:

Bonds and Preferred Stocks

For GAAP purposes, investments in bonds and preferred stocks are reported at fair value with the change in fair value reported as a separate component of comprehensive income for available-for-sale securities and reported as realized gains or losses for trading securities.

Common Stocks

For GAAP purposes, investments in common stocks are reported at fair value with unrealized gains and losses reported as a component of net income.

Acquisition Costs

For GAAP purposes, costs incurred that are directly related to the successful acquisition and issuance of new or renewal insurance contracts are deferred to the extent such costs are deemed recoverable from future profits and amortized in proportion to estimated margins from interest, mortality and other factors under the contracts.

Contract Liabilities

For GAAP purposes, liabilities for future contract benefits and expenses are estimated based on expected experience or actual account balances.

Non-Admitted Assets

For GAAP purposes, certain assets, primarily furniture, equipment and agents’ debit balances, are not charged directly to members’ equity and are not excluded from the balance sheet.

Interest Maintenance Reserve

For GAAP purposes, certain realized investment gains and losses for fixed maturity securities sold prior to their maturity are not deferred and amortized into operating results over the remaining maturity of the sold security.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

12. Basis of presentation, continued

Asset Valuation Reserve

For GAAP purposes, an asset valuation reserve is not maintained.

Premiums and Withdrawals

For GAAP purposes, funds deposited and withdrawn on universal life and investment-type contracts are not recorded in the income statement.

Consolidation

For GAAP purposes, subsidiaries are consolidated into the results of their parent.

Differences between consolidated GAAP financial statements and statutory-basis financial statements as of December 31, 2019 and 2018 and for the three years ended December 31, 2019, have not been quantified but are presumed to be material.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Thrivent Financial for Lutherans and
Contract Owners of Thrivent Variable Annuity Account I

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the subaccounts of Thrivent Variable Annuity Account I, as indicated in Note 1, as of December 31, 2019, and the related statements of operations and of changes in net assets for each of the periods indicated in Note 1, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the subaccounts in the Thrivent Variable Annuity Account I as of December 31, 2019, the results of each of their operations and the changes in each of their net assets for each of the periods indicated in Note 1, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Thrivent Financial for Lutherans management. Our responsibility is to express an opinion on the financial statements of each of the subaccounts in the Thrivent Variable Annuity Account I based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to each of the subaccounts in the Thrivent Variable Annuity Account I in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2019 by correspondence with the investee mutual funds. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota
April 27, 2020

We have served as the auditor of one or more of the subaccounts in Thrivent Variable Annuity Account I since 2014.

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2019

Subaccount	Investments at fair value	Receivable from Thrivent Financial for annuity reserve adjustment	Total Assets	Payable to Thrivent Financial for annuity reserve adjustment	Net Assets	Contracts in accumulation period	Reserves for contracts in annuity payment period	Net Assets	Series funds, at cost	Series funds shares owned
American Funds IS® Global Growth.....	\$ 764,617	\$—	\$ 764,617	\$—	\$ 764,617	\$ 764,617	\$—	\$ 764,617	\$ 706,528	23,476
American Funds IS® Growth-Income.....	\$ 451,569	\$—	\$ 451,569	\$—	\$ 451,569	\$ 451,569	\$—	\$ 451,569	\$ 439,573	8,905
American Funds IS® International.....	\$1,308,350	\$—	\$1,308,350	\$—	\$1,308,350	\$1,308,350	\$—	\$1,308,350	\$1,291,829	62,720
BlackRock Total Return VI.....	\$ 169,330	\$—	\$ 169,330	\$—	\$ 169,330	\$ 169,330	\$—	\$ 169,330	\$ 162,880	13,857
DFA VA International Small Portfolio.....	\$ 467,093	\$—	\$ 467,093	\$—	\$ 467,093	\$ 467,093	\$—	\$ 467,093	\$ 484,697	37,308
DFA VA US Targeted Value.....	\$1,076,390	\$—	\$1,076,390	\$—	\$1,076,390	\$1,076,390	\$—	\$1,076,390	\$1,112,932	59,866
Fidelity® VIP Emerging Markets.....	\$1,218,772	\$—	\$1,218,772	\$—	\$1,218,772	\$1,218,772	\$—	\$1,218,772	\$1,120,641	96,118
Fidelity® VIP International Capital Appreciation.....	\$ 615,271	\$—	\$ 615,271	\$—	\$ 615,271	\$ 615,271	\$—	\$ 615,271	\$ 540,934	31,552
Fidelity® VIP Value.....	\$ 524,795	\$—	\$ 524,795	\$—	\$ 524,795	\$ 524,795	\$—	\$ 524,795	\$ 513,071	33,257
Janus Henderson Enterprise.....	\$1,282,642	\$—	\$1,282,642	\$—	\$1,282,642	\$1,282,642	\$—	\$1,282,642	\$1,138,679	15,009
John Hancock Core Bond Trust.....	\$ 738,097	\$—	\$ 738,097	\$—	\$ 738,097	\$ 738,097	\$—	\$ 738,097	\$ 732,502	55,330
John Hancock International Equity Index Trust B.....	\$ 117,505	\$—	\$ 117,505	\$—	\$ 117,505	\$ 117,505	\$—	\$ 117,505	\$ 115,610	6,425
John Hancock Strategic Income Opportunities Trust.....	\$ 332,953	\$—	\$ 332,953	\$—	\$ 332,953	\$ 332,953	\$—	\$ 332,953	\$ 330,265	24,700
MFS® VIT II - MFS® Blended Research Core Equity.....	\$ 181,156	\$—	\$ 181,156	\$—	\$ 181,156	\$ 181,156	\$—	\$ 181,156	\$ 172,588	3,414
MFS® VIT II - MFS® Corporate Bond.....	\$ 412,007	\$—	\$ 412,007	\$—	\$ 412,007	\$ 412,007	\$—	\$ 412,007	\$ 398,400	34,506
MFS® VIT III - MFS® Global Real Estate.....	\$ 123,594	\$—	\$ 123,594	\$—	\$ 123,594	\$ 123,594	\$—	\$ 123,594	\$ 111,245	7,768
MFS® VIT II - MFS® International Value.....	\$ 406,989	\$—	\$ 406,989	\$—	\$ 406,989	\$ 406,989	\$—	\$ 406,989	\$ 371,625	13,593
MFS® VIT III - MFS® Mid Cap Value.....	\$ 170,357	\$—	\$ 170,357	\$—	\$ 170,357	\$ 170,357	\$—	\$ 170,357	\$ 167,627	19,492
MFS® VIT II - MFS® Technology.....	\$1,140,399	\$—	\$1,140,399	\$—	\$1,140,399	\$1,140,399	\$—	\$1,140,399	\$1,107,595	53,843
MFS® VIT - MFS® Value.....	\$ 359,258	\$—	\$ 359,258	\$—	\$ 359,258	\$ 359,258	\$—	\$ 359,258	\$ 345,080	17,148
PIMCO VIT Emerging Markets Bond.....	\$ 729,533	\$—	\$ 729,533	\$—	\$ 729,533	\$ 729,533	\$—	\$ 729,533	\$ 688,199	55,309
PIMCO VIT Global Bond (Unhedged).....	\$ 140,765	\$—	\$ 140,765	\$—	\$ 140,765	\$ 140,765	\$—	\$ 140,765	\$ 146,256	12,402
PIMCO VIT Long-Term U.S. Government.....	\$ 173,472	\$—	\$ 173,472	\$—	\$ 173,472	\$ 173,472	\$—	\$ 173,472	\$ 157,645	13,447
PIMCO VIT Real Return.....	\$ 169,797	\$—	\$ 169,797	\$—	\$ 169,797	\$ 169,797	\$—	\$ 169,797	\$ 163,602	13,433

The accompanying notes are an integral part of these financial statements.

Subaccount	Investments at fair value	Receivable from Thrivent Financial for annuity reserve adjustment	Total Assets	Payable to Thrivent Financial for annuity reserve adjustment	Net Assets	Contracts in accumulation period	Reserves for contracts in annuity payment period	Net Assets	Series funds, at cost	Series funds shares owned
Principal Diversified International.....	\$ 109,897	\$ —	\$ 109,897	\$ —	\$ 109,897	\$ 109,897	\$ —	\$ 109,897	\$ 110,867	6,995
Principal Government & High Quality Bond.....	\$ 421,256	\$ —	\$ 421,256	\$ —	\$ 421,256	\$ 421,256	\$ —	\$ 421,256	\$ 416,043	42,941
Principal Small Cap.....	\$ 220,392	\$ —	\$ 220,392	\$ —	\$ 220,392	\$ 220,392	\$ —	\$ 220,392	\$ 236,126	14,377
Templeton Global Bond VIP ..	\$ 450,763	\$ —	\$ 450,763	\$ —	\$ 450,763	\$ 450,763	\$ —	\$ 450,763	\$ 463,474	27,008
Thrivent Aggressive Allocation.....	\$1,157,097,287	\$ 21,927	\$1,157,119,214	\$ —	\$1,157,119,214	\$1,156,538,965	\$ 560,249	\$1,157,119,214	\$ 972,815,046	66,169,377
Thrivent All Cap Subaccount.....	\$ 88,537,912	\$ —	\$ 88,537,912	\$ 18,895	\$ 88,519,017	\$ 88,331,044	\$ 187,973	\$ 88,519,017	\$ 70,097,986	5,381,951
Thrivent Balanced Income Plus.....	\$ 282,480,733	\$ 19,622	\$ 282,500,355	\$ —	\$ 282,500,355	\$ 281,895,896	\$ 604,459	\$ 282,500,355	\$ 275,096,974	18,696,313
Thrivent Diversified Income Plus.....	\$ 730,806,931	\$ 21,594	\$ 730,828,525	\$ —	\$ 730,828,525	\$ 729,806,517	\$1,022,008	\$ 730,828,525	\$ 683,845,599	87,945,190
Thrivent Global Stock.....	\$ 210,186,369	\$ 26,805	\$ 210,213,174	\$ —	\$ 210,213,174	\$ 209,515,315	\$ 697,859	\$ 210,213,174	\$ 167,684,522	15,038,986
Thrivent Government Bond	\$ 146,597,005	\$ 3,790	\$ 146,600,795	\$ —	\$ 146,600,795	\$ 146,368,769	\$ 232,026	\$ 146,600,795	\$ 144,451,652	13,221,231
Thrivent High Yield.....	\$ 255,948,211	\$ 2,197	\$ 255,950,408	\$ —	\$ 255,950,408	\$ 255,244,482	\$ 705,926	\$ 255,950,408	\$ 256,590,426	53,439,443
Thrivent Income.....	\$ 279,171,120	\$ —	\$ 279,171,120	\$ 3,021	\$ 279,168,099	\$ 278,798,684	\$ 369,415	\$ 279,168,099	\$ 269,179,344	26,339,133
Thrivent International Allocation.....	\$ 280,228,967	\$ 21,906	\$ 280,250,873	\$ —	\$ 280,250,873	\$ 279,806,050	\$ 444,823	\$ 280,250,873	\$ 253,108,241	27,303,451
Thrivent Large Cap Growth.....	\$ 482,631,233	\$ —	\$ 482,631,233	\$ 11,847	\$ 482,619,386	\$ 481,467,062	\$1,152,324	\$ 482,619,386	\$ 343,146,034	11,794,710
Thrivent Large Cap Index.....	\$ 835,095,366	\$ 17,946	\$ 835,113,312	\$ —	\$ 835,113,312	\$ 834,032,584	\$1,080,728	\$ 835,113,312	\$ 386,662,822	18,840,917
Thrivent Large Cap Value.....	\$ 225,574,669	\$ 25,889	\$ 225,600,558	\$ —	\$ 225,600,558	\$ 224,905,120	\$ 695,438	\$ 225,600,558	\$ 176,243,880	11,755,967
Thrivent Limited Maturity Bond.....	\$ 222,237,763	\$ 19,160	\$ 222,256,923	\$ —	\$ 222,256,923	\$ 222,002,883	\$ 254,040	\$ 222,256,923	\$ 220,593,903	22,398,711
Thrivent Low Volatility Equity.....	\$ 39,403,877	\$ —	\$ 39,403,877	\$ —	\$ 39,403,877	\$ 39,403,877	\$ —	\$ 39,403,877	\$ 35,059,625	3,068,192
Thrivent Mid Cap Index.....	\$ 407,805,916	\$ 8,510	\$ 407,814,426	\$ —	\$ 407,814,426	\$ 407,476,748	\$ 337,678	\$ 407,814,426	\$ 362,244,981	21,964,254
Thrivent Mid Cap Stock.....	\$ 402,997,468	\$ —	\$ 402,997,468	\$ 19,043	\$ 402,978,425	\$ 401,649,466	\$1,328,959	\$ 402,978,425	\$ 360,086,628	20,711,891
Thrivent Moderate Allocation.....	\$9,368,683,658	\$221,035	\$9,368,904,693	\$ —	\$9,368,904,693	\$9,360,792,821	\$8,111,872	\$9,368,904,693	\$8,286,480,390	616,182,398
Thrivent Moderately Aggressive Allocation.....	\$5,713,745,519	\$133,296	\$5,713,878,815	\$ —	\$5,713,878,815	\$5,708,585,276	\$5,293,539	\$5,713,878,815	\$4,882,633,734	347,346,487
Thrivent Moderately Conservative Allocation.....	\$4,983,231,383	\$ —	\$4,983,231,383	\$329,892	\$4,982,901,491	\$4,977,844,760	\$5,056,731	\$4,982,901,491	\$4,560,989,259	359,496,411
Thrivent Money Market.....	\$ 165,986,988	\$ 273	\$ 165,987,261	\$ —	\$ 165,987,261	\$ 165,953,244	\$ 34,017	\$ 165,987,261	\$ 165,986,984	165,986,984
Thrivent Multidimensional Income.....	\$ 24,107,950	\$ 1,725	\$ 24,109,675	\$ —	\$ 24,109,675	\$ 23,924,688	\$ 184,987	\$ 24,109,675	\$ 24,055,836	2,410,988
Thrivent Opportunity Income Plus.....	\$ 206,121,514	\$ 10,647	\$ 206,132,161	\$ —	\$ 206,132,161	\$ 205,648,436	\$ 483,725	\$ 206,132,161	\$ 205,857,947	20,405,243
Thrivent Partner Emerging Markets Equity.....	\$ 78,707,109	\$ 5,558	\$ 78,712,667	\$ —	\$ 78,712,667	\$ 78,568,225	\$ 144,442	\$ 78,712,667	\$ 68,802,451	5,439,970
Thrivent Partner Growth Stock.....	\$ 215,374,006	\$ —	\$ 215,374,006	\$ 127	\$ 215,373,879	\$ 215,086,233	\$ 287,646	\$ 215,373,879	\$ 158,694,448	7,655,593
Thrivent Partner Healthcare.....	\$ 212,365,736	\$ 1,420	\$ 212,367,156	\$ —	\$ 212,367,156	\$ 212,276,239	\$ 90,917	\$ 212,367,156	\$ 162,426,046	8,830,213
Thrivent Real Estate Securities.....	\$ 155,921,404	\$ 14,792	\$ 155,936,196	\$ —	\$ 155,936,196	\$ 155,544,206	\$ 391,990	\$ 155,936,196	\$ 117,512,261	5,562,523
Thrivent Small Cap Growth Subaccount.....	\$ 19,941,272	\$ 102	\$ 19,941,374	\$ —	\$ 19,941,374	\$ 19,939,174	\$ 2,200	\$ 19,941,374	\$ 18,584,127	1,707,959
Thrivent Small Cap Index	\$ 379,523,478	\$ 6,782	\$ 379,530,260	\$ —	\$ 379,530,260	\$ 379,234,438	\$ 295,822	\$ 379,530,260	\$ 355,583,456	20,526,433
Thrivent Small Cap Stock.....	\$ 218,266,983	\$ 55,244	\$ 218,322,227	\$ —	\$ 218,322,227	\$ 217,453,121	\$ 869,106	\$ 218,322,227	\$ 193,256,060	11,195,015

The accompanying notes are an integral part of these financial statements.

Subaccount	Investments at fair value	Receivable from Thrivent Financial for annuity reserve adjustment	Total Assets	Payable to Thrivent Financial for annuity reserve adjustment	Net Assets	Contracts in accumulation period	Reserves for contracts in annuity payment period	Net Assets	Series funds, at cost	Series funds shares owned
	Vanguard®VIF Capital Growth.....	\$1,232,881	\$—	\$1,232,881	\$—	\$1,232,881	\$1,232,881	\$—	\$1,232,881	\$1,078,627
Vanguard®VIF International.....	\$1,248,817	\$—	\$1,248,817	\$—	\$1,248,817	\$1,248,817	\$—	\$1,248,817	\$1,147,577	43,063
Vanguard®VIF Short-Term Investment-Grade.....	\$ 955,361	\$—	\$ 955,361	\$—	\$ 955,361	\$ 955,361	\$—	\$ 955,361	\$ 934,043	88,133
Vanguard®VIF Small Company Growth.....	\$ 996,521	\$—	\$ 996,521	\$—	\$ 996,521	\$ 996,521	\$—	\$ 996,521	\$ 968,151	43,177
Vanguard®VIF Total Bond Market Index.....	\$6,241,958	\$—	\$6,241,958	\$—	\$6,241,958	\$6,241,958	\$—	\$6,241,958	\$6,002,375	511,217
Vanguard®VIF Total Stock Market Index.....	\$5,281,005	\$—	\$5,281,005	\$—	\$5,281,005	\$5,281,005	\$—	\$5,281,005	\$4,692,454	123,359

The accompanying notes are an integral part of these financial statements.

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

Subaccount	Expenses									
	Investment Income	Dividends	Mortality & expense risk charges	Fund Facilitation Fee	Rider fee	Net investment income (loss)	Net realized gain (loss) on sale of investments	Capital gain distributions	Change in unrealized appreciation (depreciation) of investments	Net gain (loss) on investments
American Funds IS® Global Growth	\$ 9,455	\$	(2,695)	\$(2,358)	\$	(294)	\$ (4,605)	\$ 37,643	\$ 155,295	\$ 188,333
American Funds IS® Growth-Income	\$ 7,615	\$	(1,555)	\$(1,361)	\$	(168)	\$ (993)	\$ 40,565	\$ 42,812	\$ 82,384
American Funds IS® International	\$ 19,696	\$	(4,032)	\$(3,528)	\$	(190)	\$ (6,621)	\$ 25,741	\$ 176,031	\$ 195,151
BlackRock Total Return VI	\$ 4,823	\$	(662)	\$ (580)	\$	—	\$ 91	\$ 574	\$ 9,402	\$ 10,067
DFA VA International Small Portfolio	\$ 11,553	\$	(2,106)	\$(1,843)	\$	(90)	\$ (29,466)	\$ 5,128	\$ 126,088	\$ 101,750
DFA VA US Targeted Value	\$ 14,793	\$	(3,981)	\$(3,483)	\$	(157)	\$ (16,938)	\$ 25,993	\$ 177,783	\$ 186,838
Fidelity® VIP Emerging Markets	\$ 14,800	\$	(3,008)	\$(1,504)	\$	(86)	\$ (1,248)	\$ —	\$ 184,938	\$ 183,690
Fidelity® VIP International Capital Appreciation	\$ 2,964	\$	(2,053)	\$(1,027)	\$	—	\$ (116)	\$ 4,432	\$ 131,103	\$ 139,044
Fidelity® VIP Value	\$ 8,592	\$	(1,846)	\$ (923)	\$	(253)	\$ (732)	\$ 30,489	\$ 86,351	\$ 116,108
Janus Henderson Enterprise	\$ 2,029	\$	(3,999)	\$(2,000)	\$	(280)	\$ (4,250)	\$ 6,513	\$ 207,934	\$ 268,581
John Hancock Core Bond Trust	\$ 14,038	\$	(1,645)	\$ (411)	\$	(154)	\$ 640	\$ —	\$ 11,332	\$ 11,972
John Hancock International Equity Index Trust B	\$ 2,779	\$	(423)	\$ (106)	\$	(20)	\$ (1,114)	\$ —	\$ 16,876	\$ 15,762
John Hancock Strategic Income Opportunities Trust	\$ 8,831	\$	(1,228)	\$ (307)	\$	(257)	\$ (741)	\$ —	\$ 23,694	\$ 22,953
MFS® VIT II - MFS® Blended Research Core Equity	\$ 2,596	\$	(662)	\$ (165)	\$	(117)	\$ (445)	\$ 13,099	\$ 24,559	\$ 37,213
MFS® VIT II - MFS® Corporate Bond	\$ 15,568	\$	(1,358)	\$ (339)	\$	(25)	\$ 1,328	\$ —	\$ 25,902	\$ 27,230
MFS® VIT III - MFS® Global Real Estate	\$ 4,069	\$	(384)	\$ (96)	\$	(39)	\$ 342	\$ 716	\$ 14,937	\$ 15,995
MFS® VIT II - MFS® International Value	\$ 6,788	\$	(1,444)	\$ (361)	\$	(83)	\$ 2,554	\$ 11,139	\$ 59,287	\$ 72,980
MFS® VIT III - MFS® Mid Cap Value	\$ 1,694	\$	(678)	\$ (170)	\$	(92)	\$ 127	\$ 11,159	\$ 31,042	\$ 42,328

The accompanying notes are an integral part of these financial statements.

Subaccount	Expenses										Net gain (loss) on investments	Net gain (loss) on investments
	Investment Income					Expenses						
	Dividends	Mortality & expense risk charges	Fund Facilitation Fee	Rider fee	Net investment income (loss)	Net realized gain (loss) on sale of investments	Capital gain distributions	Change in unrealized appreciation (depreciation) of investments				
MFS® VIT II - MFS® Technology	\$ —	\$ (3,152)	\$ (788)	\$ (178)	\$ (4,118)	\$ 248	\$ 85,804	\$ 132,221	\$ 218,273			
MFS® VIT - MFS® Value	\$ 7,120	\$ (1,241)	\$ (310)	\$ (63)	\$ 5,506	\$ (507)	\$ 14,985	\$ 54,268	\$ 68,746			
PIMCO VIT Emerging Markets Bond	\$ 40,742	\$ (3,553)	\$ (3,108)	\$ (124)	\$ 33,957	\$ 21,447	\$ —	\$ 71,696	\$ 93,143			
PIMCO VIT Global Bond (Unhedged)	\$ 4,343	\$ (666)	\$ (583)	\$ (82)	\$ 3,012	\$ (5,412)	\$ —	\$ 10,686	\$ 5,274			
PIMCO VIT Long-Term U.S. Government	\$ 3,938	\$ (711)	\$ (622)	\$ (72)	\$ 2,533	\$ 8,960	\$ —	\$ 11,983	\$ 20,943			
PIMCO VIT Real Return	\$ 5,128	\$ (1,027)	\$ (898)	\$ (72)	\$ 3,131	\$ 6,184	\$ —	\$ 13,074	\$ 19,258			
Principal Diversified International	\$ 1,104	\$ (467)	\$ (409)	\$ (158)	\$ 70	\$ (9,309)	\$ 3,325	\$ 32,093	\$ 26,109			
Principal Government & High Quality Bond	\$ 10,388	\$ (1,466)	\$ (1,283)	\$ (83)	\$ 7,556	\$ 626	\$ —	\$ 11,170	\$ 11,796			
Principal Small Cap	\$ 816	\$ (1,085)	\$ (949)	\$ (88)	\$ (1,306)	\$ (6,607)	\$ 38,784	\$ 29,424	\$ 61,601			
Templeton Global Bond VIP	\$ 64,350	\$ (3,442)	\$ (1,721)	\$ (95)	\$ 59,092	\$ (33,893)	\$ —	\$ (21,424)	\$ (55,317)			
Thrivent Aggressive Allocation	\$ 14,078,640	\$ (13,885,065)	\$ —	\$ —	\$ 193,575	\$ 14,761,797	\$ 73,205,223	\$ 133,798,876	\$ 221,765,896			
Thrivent All Cap Subaccount	\$ 515,048	\$ (1,052,039)	\$ —	\$ (39)	\$ (537,030)	\$ 1,820,938	\$ 3,311,162	\$ 15,226,178	\$ 20,358,278			
Thrivent Balanced Income Plus	\$ 7,593,463	\$ (3,399,537)	\$ —	\$ (13)	\$ 4,193,913	\$ 124,667	\$ 14,048,456	\$ 18,834,965	\$ 33,008,088			
Thrivent Diversified Income Plus	\$ 23,634,525	\$ (8,628,446)	\$ —	\$ (86)	\$ 15,005,993	\$ 3,877,138	\$ 15,977,991	\$ 41,224,227	\$ 61,079,356			
Thrivent Global Stock	\$ 2,945,541	\$ (2,565,290)	\$ —	\$ (157)	\$ 380,094	\$ 4,796,832	\$ 12,007,162	\$ 21,590,478	\$ 38,394,472			
Thrivent Government Bond	\$ 3,176,014	\$ (1,859,153)	\$ —	\$ —	\$ 1,316,861	\$ 197,391	\$ —	\$ 4,856,922	\$ 5,054,313			
Thrivent High Yield	\$ 13,306,757	\$ (3,080,518)	\$ —	\$ (262)	\$ 10,225,977	\$ (786,459)	\$ —	\$ 18,795,080	\$ 18,008,621			
Thrivent Income	\$ 8,356,524	\$ (3,177,417)	\$ —	\$ (303)	\$ 5,178,804	\$ 290,375	\$ —	\$ 22,179,227	\$ 22,469,602			
Thrivent International Allocation	\$ 6,221,400	\$ (3,406,339)	\$ —	\$ (119)	\$ 2,814,942	\$ 1,285,349	\$ 2,247,484	\$ 39,751,777	\$ 43,284,610			
Thrivent Large Cap Growth	\$ 53,797	\$ (5,496,223)	\$ —	\$ (200)	\$ (5,442,626)	\$ 12,834,059	\$ 49,633,101	\$ 55,531,289	\$ 117,998,449			
Thrivent Large Cap Index	\$ 11,410,573	\$ (9,578,916)	\$ —	\$ (430)	\$ 1,831,227	\$ 16,018,454	\$ 4,108,709	\$ 163,595,298	\$ 183,722,461			
Thrivent Large Cap Value	\$ 3,195,741	\$ (2,607,746)	\$ —	\$ (193)	\$ 587,802	\$ 4,376,995	\$ 9,384,381	\$ 27,341,581	\$ 41,102,957			
Thrivent Limited Maturity Bond	\$ 5,377,529	\$ (2,613,817)	\$ —	\$ (143)	\$ 2,763,569	\$ 131,426	\$ —	\$ 3,917,793	\$ 4,049,219			
Thrivent Low Volatility Equity	\$ 295,565	\$ (366,392)	\$ —	\$ (100)	\$ (70,927)	\$ 452,202	\$ 39,911	\$ 4,758,059	\$ 5,250,172			
Thrivent Mid Cap Index	\$ 4,371,907	\$ (4,855,730)	\$ —	\$ (239)	\$ (484,062)	\$ 2,548,785	\$ 22,417,563	\$ 52,292,090	\$ 77,258,438			
Thrivent Mid Cap Stock	\$ 2,326,999	\$ (4,787,643)	\$ —	\$ (450)	\$ (2,461,094)	\$ 3,414,089	\$ 34,668,568	\$ 42,861,453	\$ 80,944,110			
Thrivent Moderate Allocation	\$ 205,079,462	\$ (110,149,916)	\$ —	\$ (43,062,139)	\$ 51,867,407	\$ 199,175,055	\$ 365,478,469	\$ 761,061,930	\$ 1,325,715,454			
Thrivent Moderately Aggressive Allocation	\$ 99,986,073	\$ (67,706,517)	\$ —	\$ (15,010,825)	\$ 17,268,731	\$ 93,681,604	\$ 289,874,341	\$ 581,116,929	\$ 964,672,874			
Thrivent Moderately Conservative Allocation	\$ 122,077,401	\$ (58,372,342)	\$ —	\$ (19,969,931)	\$ 43,735,128	\$ 75,673,568	\$ 101,725,782	\$ 372,989,231	\$ 550,388,581			
Thrivent Money Market	\$ 2,759,915	\$ (1,999,361)	\$ —	\$ (20)	\$ 760,534	\$ —	\$ —	\$ —	\$ —			

The accompanying notes are an integral part of these financial statements.

	Investment Income		Expenses					Net investment income (loss)	Net realized gain (loss) on sale of investments	Capital gain distributions	Change in unrealized appreciation (depreciation) of investments	Net gain (loss) on investments
	Dividends		Mortality & expense risk charges	Fund Facilitation Fee	Rider fee							
Subaccount												
Thrivent Multidimensional Income	\$ 919,595	\$ —	\$ (245,157)	\$ —	\$ —	\$ (14)	\$ 674,424	\$ (32,893)	\$ —	\$ 1,593,389	\$ 1,560,496	
Thrivent Opportunity Income Plus	\$ 7,252,917	\$ —	\$ (2,337,281)	\$ —	\$ —	\$ (9)	\$ 4,915,627	\$ (276,701)	\$ —	\$ 7,261,933	\$ 6,985,232	
Thrivent Partner Emerging Markets Equity	\$ 569,825	\$ —	\$ (983,541)	\$ —	\$ —	\$ (36)	\$ (413,752)	\$ 1,001,501	\$ —	\$ 12,285,447	\$ 13,286,948	
Thrivent Partner Growth Stock	\$ 429,178	\$ —	\$ (2,537,275)	\$ —	\$ —	\$ (151)	\$ (2,108,248)	\$ 6,292,320	\$ 6,067,246	\$ 38,829,816	\$ 51,189,382	
Thrivent Partner Healthcare	\$ 811,354	\$ —	\$ (2,516,619)	\$ —	\$ —	\$ (156)	\$ (1,705,421)	\$ 4,168,982	\$ 1,806	\$ 39,652,808	\$ 43,823,596	
Thrivent Real Estate Securities	\$ 3,131,083	\$ —	\$ (1,874,430)	\$ —	\$ —	\$ (123)	\$ 1,256,530	\$ 4,526,624	\$ —	\$ 26,580,603	\$ 31,107,227	
Thrivent Small Cap Growth Subaccount	\$ —	\$ —	\$ (203,921)	\$ —	\$ —	\$ —	\$ (203,921)	\$ 90,123	\$ —	\$ 3,068,076	\$ 3,158,199	
Thrivent Small Cap Index	\$ 3,630,858	\$ —	\$ (4,520,319)	\$ —	\$ —	\$ (250)	\$ (889,711)	\$ 908,099	\$ 25,633,218	\$ 37,794,383	\$ 64,335,700	
Thrivent Small Cap Stock	\$ 808,171	\$ —	\$ (2,600,301)	\$ —	\$ —	\$ (145)	\$ (1,792,275)	\$ 2,461,646	\$ 23,781,604	\$ 21,716,796	\$ 47,960,046	
Vanguard® VIF Capital Growth	\$ 12,461	\$ —	\$ (4,482)	\$ (3,922)	\$ —	\$ (321)	\$ 3,736	\$ 6,633	\$ 30,457	\$ 203,218	\$ 240,308	
Vanguard® VIF International	\$ 13,948	\$ —	\$ (4,025)	\$ (3,522)	\$ —	\$ (330)	\$ 6,071	\$ (1,740)	\$ 30,417	\$ 223,706	\$ 252,383	
Vanguard® VIF Short-Term Investment-Grade	\$ 16,143	\$ —	\$ (2,823)	\$ (2,470)	\$ —	\$ (506)	\$ 10,344	\$ 1,257	\$ —	\$ 18,705	\$ 19,962	
Vanguard® VIF Small Company Growth	\$ 3,370	\$ —	\$ (3,681)	\$ (3,221)	\$ —	\$ (261)	\$ (3,793)	\$ 276	\$ 73,234	\$ 131,062	\$ 204,572	
Vanguard® VIF Total Bond Market Index	\$ 87,785	\$ —	\$ (17,200)	\$ (4,300)	\$ —	\$ (442)	\$ 65,843	\$ 6,576	\$ —	\$ 237,408	\$ 243,984	
Vanguard® VIF Total Stock Market Index	\$ 64,918	\$ —	\$ (18,014)	\$ (4,503)	\$ —	\$ (1,090)	\$ 41,311	\$ 5,304	\$ 116,233	\$ 982,887	\$ 1,104,424	

The accompanying notes are an integral part of these financial statements.

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019

Subaccount	Increase (decrease) in net assets from operations		Increase (decrease) in net assets from contract related transactions							Net Assets Beginning of Year	Net Assets End of Year	
	Net investment income (loss)	Change in net unrealized gain (loss) on investments and capital gain distributions	Net Change in Net Assets from Operations	Proceeds from units issued	Transfers for contract benefits and terminations	Administrative charges	Adjustments to annuity reserves	Transfers between subaccounts	Net Change in Net Assets from Unit Transactions			
												Net Change in Net Assets
American Funds IS® Global Growth.....	\$ 4,108	\$ 33,038	\$155,295	\$ —	\$ (8,430)	\$ —	\$ —	\$ 23,386	\$ 16,956	\$ 209,397	\$555,220	\$ 764,617
American Funds IS® Growth-Income.....	\$ 4,531	\$ 39,572	\$ 42,812	\$ 67,447	\$ (5,950)	\$ —	\$ —	\$ (27,956)	\$ 33,541	\$ 120,456	\$331,113	\$ 451,569
American Funds IS® International.....	\$11,946	\$ 19,120	\$176,031	\$394,838	\$ (10,314)	\$ —	\$ —	\$ (19,162)	\$ 265,362	\$ 472,459	\$835,891	\$1,308,350
BlackRock Total Return VI.....	\$ 3,581	\$ 665	\$ 9,402	\$ (1)	\$ (1,875)	\$ —	\$ —	\$ —	\$ (1,876)	\$ 11,772	\$157,558	\$ 169,330
DFA VA International Small Portfolio.....	\$ 7,514	\$ (24,338)	\$126,088	\$156,796	\$ (5,368)	\$ —	\$ —	\$ (278,105)	\$ (126,677)	\$ (17,413)	\$484,506	\$ 467,093
DFA VA US Targeted Value.....	\$ 7,172	\$ 9,055	\$177,783	\$284,328	\$ (4,594)	\$ —	\$ —	\$ (223,090)	\$ 46,644	\$ 240,654	\$835,736	\$1,076,390
Fidelity® VIP Emerging Markets.....	\$10,202	\$ (1,248)	\$184,938	\$428,884	\$ (8,532)	\$ —	\$ —	\$ 100,391	\$ 520,743	\$ 714,635	\$304,137	\$1,218,772
Fidelity® VIP International Capital Appreciation.....	\$ (116)	\$ 7,941	\$131,103	\$ 59,642	\$ (5,534)	\$ —	\$ —	\$ 20,712	\$ 64,820	\$ 203,748	\$411,523	\$ 615,271
Fidelity® VIP Value.....	\$ 5,570	\$ 29,757	\$ 86,351	\$ 25,001	\$ (6,066)	\$ —	\$ —	\$ 14,507	\$ 33,442	\$ 155,120	\$369,675	\$ 524,795
Janus Henderson Enterprise.....	\$ (4,250)	\$ 60,647	\$207,934	\$218,130	\$ (19,530)	\$ —	\$ —	\$ 134,839	\$ 333,439	\$ 597,770	\$684,872	\$1,282,642
John Hancock Core Bond Trust.....	\$11,828	\$ 640	\$ 11,332	\$257,333	\$ (6,196)	\$ —	\$ —	\$ 217,779	\$ 468,916	\$ 492,716	\$245,381	\$ 738,097
John Hancock International Equity Index Trust B.....	\$ 2,230	\$ (1,114)	\$ 16,876	\$ 32,648	\$ (659)	\$ —	\$ —	\$ (16,438)	\$ 15,551	\$ 33,543	\$ 83,962	\$ 117,505
John Hancock Strategic Income Opportunities Trust.....	\$ 7,039	\$ (741)	\$ 23,694	\$ 15,974	\$ (1,412)	\$ —	\$ —	\$ (9,801)	\$ 4,761	\$ 34,753	\$298,200	\$ 332,953
MFS® VIT II - MFS® Blended Research Core Equity.....	\$ 1,652	\$ 12,654	\$ 24,559	\$ —	\$ (6,542)	\$ —	\$ —	\$ 22,357	\$ 15,815	\$ 54,680	\$126,476	\$ 181,156
MFS® VIT II - MFS® Corporate Bond.....	\$13,846	\$ 1,328	\$ 25,902	\$ 48,464	\$ (3,463)	\$ —	\$ —	\$ 40,198	\$ 85,199	\$ 126,275	\$285,732	\$ 412,007
MFS® VIT III - MFS® Global Real Estate.....	\$ 3,550	\$ 1,058	\$ 14,937	\$ 10,739	\$ (3,050)	\$ —	\$ —	\$ 35,959	\$ 43,648	\$ 63,193	\$ 60,401	\$ 123,594
MFS® VIT II - MFS® International Value.....	\$ 4,900	\$ 13,693	\$ 59,287	\$ 13,082	\$ (7,970)	\$ —	\$ —	\$ 28,594	\$ 33,706	\$ 111,586	\$295,403	\$ 406,989
MFS® VIT III - MFS® Mid Cap Value.....	\$ 754	\$ 11,286	\$ 31,042	\$ 36,433	\$ (2,574)	\$ —	\$ —	\$ (66,540)	\$ (32,681)	\$ 10,401	\$159,956	\$ 170,357
MFS® VIT II - MFS® Technology.....	\$ (4,118)	\$ 86,052	\$132,221	\$205,835	\$ (16,840)	\$ —	\$ —	\$ 220,331	\$ 409,526	\$ 623,681	\$516,718	\$1,140,399
MFS® VIT - MFS® Value.....	\$ 5,506	\$ 14,478	\$ 54,268	\$ 34,421	\$ (2,628)	\$ —	\$ —	\$ 25,066	\$ 56,859	\$ 131,111	\$228,147	\$ 359,258
PIMCO VIT Emerging Markets Bond.....	\$33,957	\$ 21,447	\$ 71,696	\$ 47,869	\$ (28,784)	\$ —	\$ —	\$ (408,370)	\$ (389,285)	\$ (262,185)	\$991,718	\$ 729,533
PIMCO VIT Global Bond (Unhedged).....	\$ 3,012	\$ (5,412)	\$ 10,686	\$ 52,639	\$ (860)	\$ —	\$ —	\$ (77,406)	\$ (25,627)	\$ (17,341)	\$158,106	\$ 140,765

The accompanying notes are an integral part of these financial statements.

Subaccount	Increase (decrease) in net assets from operations			Increase (decrease) in net assets from contract related transactions									
	Net investment income (loss)	Net realized gain (loss) on investments and capital gain distributions	Change in net unrealized appreciation on investments	Net Change in Net Assets from Operations	Proceeds from units issued	Transfers for contract benefits and terminations	Administrative charges	Adjustments to annuity reserves	Transfers between subaccounts	Net Change in Net Assets from Transactions	Net Change in Net Assets Beginning of Year	Net Assets End of Year	
PIMCOVIT Long-Term U.S. Government.....	\$ 2,533	\$ 8,960	\$ 11,983	\$ 23,476	\$ 26,133	\$ (554)	\$ —	\$ —	\$ (34,894)	\$ (9,315)	\$ 159,311	\$ 173,472	
PIMCOVIT Real Return.....	\$ 3,131	\$ 6,184	\$ 13,074	\$ 22,389	\$ 8,498	\$ (10,882)	\$ —	\$ —	\$ (148,703)	\$ (151,087)	\$ 298,495	\$ 169,797	
Principal Diversified International.....	\$ 70	\$ (5,984)	\$ 32,093	\$ 26,179	\$ 14,725	\$ (6,670)	\$ —	\$ —	\$ (79,109)	\$ (71,054)	\$ 154,772	\$ 109,897	
Principal Government & High Quality Bond.....	\$ 7,556	\$ 626	\$ 11,170	\$ 19,352	\$ 12,001	\$ (5,518)	\$ —	\$ —	\$ 62,873	\$ 69,356	\$ 332,548	\$ 421,256	
Principal Small Cap.....	\$ (1,306)	\$ 32,177	\$ 29,424	\$ 60,295	\$ 18,488	\$ (9,231)	\$ —	\$ —	\$ (100,450)	\$ (91,193)	\$ (30,898)	\$ 220,392	
Templeton Global Bond VIP ..	\$ 59,092	\$ (33,893)	\$ (21,424)	\$ 3,775	\$ 404,992	\$ (6,232)	\$ —	\$ —	\$ (722,686)	\$ (323,926)	\$ (320,151)	\$ 450,763	
Thrivent Aggressive Allocation.....	\$ 193,575	\$ 87,967,020	\$ 133,798,876	\$ 221,959,471	\$ 73,856,862	\$ (62,821,789)	\$ (163,554)	\$ 14,410	\$ (6,765,398)	\$ 4,120,531	\$ 226,080,002	\$ 931,039,212	
Thrivent All Cap Subaccount..	\$ (537,030)	\$ 5,132,100	\$ 15,226,178	\$ 19,821,248	\$ 4,992,010	\$ (5,001,722)	\$ (3,938)	\$ (3,990)	\$ (1,189,249)	\$ (1,206,889)	\$ 18,614,359	\$ 69,904,658	
Thrivent Balanced Income Plus.....	\$ 4,193,913	\$ 14,173,123	\$ 18,834,965	\$ 37,202,001	\$ 16,386,597	\$ (17,634,043)	\$ (7,714)	\$ 12,284	\$ 11,207,206	\$ 9,964,330	\$ 235,334,024	\$ 282,500,355	
Thrivent Diversified Income Plus.....	\$ 15,005,993	\$ 19,855,129	\$ 41,224,227	\$ 76,085,349	\$ 49,277,680	\$ (52,765,591)	\$ (22,479)	\$ 5,743	\$ 53,327,260	\$ 49,822,613	\$ 125,907,962	\$ 604,920,563	
Thrivent Global Stock.....	\$ 380,094	\$ 16,803,994	\$ 21,590,478	\$ 38,774,566	\$ 7,211,757	\$ (15,832,957)	\$ (7,033)	\$ 9,087	\$ (5,392,304)	\$ (14,011,450)	\$ 24,763,116	\$ 185,450,058	
Thrivent Government Bond ..	\$ 1,316,861	\$ 197,391	\$ 4,856,922	\$ 6,371,174	\$ 5,584,050	\$ (13,809,136)	\$ (6,323)	\$ 980	\$ 6,203,567	\$ (2,028,862)	\$ 4,344,312	\$ 142,256,483	
Thrivent High Yield.....	\$ 10,225,977	\$ (786,459)	\$ 18,795,080	\$ 28,234,598	\$ 16,381,722	\$ (17,939,068)	\$ (9,628)	\$ 4,956	\$ 11,058,314	\$ 37,730,894	\$ 218,219,514	\$ 255,950,408	
Thrivent Income.....	\$ 5,178,804	\$ 290,375	\$ 22,179,227	\$ 27,648,406	\$ 19,536,298	\$ (20,322,977)	\$ (7,443)	\$ 533	\$ 32,107,048	\$ 31,312,459	\$ 58,960,865	\$ 220,207,234	
Thrivent International Allocation.....	\$ 2,814,942	\$ 3,532,833	\$ 39,751,777	\$ 46,099,552	\$ 12,973,284	\$ (19,222,422)	\$ (8,805)	\$ 7,024	\$ (8,356,588)	\$ (14,607,507)	\$ 31,492,045	\$ 248,758,828	
Thrivent Large Cap Growth.....	\$ (5,442,626)	\$ 62,467,160	\$ 55,531,289	\$ 112,555,823	\$ 28,742,905	\$ (30,464,898)	\$ (15,651)	\$ 223	\$ 18,281,549	\$ 16,544,128	\$ 129,099,951	\$ 353,519,435	
Thrivent Large Cap Index	\$ 1,831,227	\$ 20,127,163	\$ 163,595,298	\$ 185,553,688	\$ 58,242,746	\$ (45,097,553)	\$ (34,092)	\$ 4,326	\$ 19,140,122	\$ 32,255,549	\$ 217,809,237	\$ 617,304,075	
Thrivent Large Cap Value	\$ 587,802	\$ 13,761,376	\$ 27,341,581	\$ 41,690,759	\$ 11,563,206	\$ (14,941,555)	\$ (5,738)	\$ 7,122	\$ 6,769,976	\$ 3,393,011	\$ 45,083,770	\$ 180,516,788	
Thrivent Limited Maturity Bond	\$ 2,763,569	\$ 131,426	\$ 3,917,793	\$ 6,812,788	\$ 15,097,108	\$ (24,910,575)	\$ (5,613)	\$ 3,809	\$ 23,149,063	\$ 13,933,792	\$ 20,746,580	\$ 201,510,343	
Thrivent Low Volatility Equity	\$ (70,927)	\$ 492,113	\$ 4,758,059	\$ 5,179,245	\$ 4,923,041	\$ (1,819,425)	\$ (429)	\$ —	\$ 10,862,288	\$ 13,965,475	\$ 19,144,720	\$ 20,259,157	
Thrivent Mid Cap Index	\$ (484,062)	\$ 24,966,348	\$ 52,292,090	\$ 76,774,376	\$ 31,979,559	\$ (22,223,689)	\$ (19,392)	\$ 2,848	\$ 11,609,205	\$ 21,348,531	\$ 98,122,907	\$ 309,691,519	
Thrivent Mid Cap Stock	\$ (2,461,094)	\$ 38,082,657	\$ 42,861,453	\$ 78,483,016	\$ 23,363,859	\$ (25,312,225)	\$ (15,661)	\$ 2,307	\$ 10,061,867	\$ 8,100,147	\$ 86,583,163	\$ 316,395,262	
Thrivent Moderate Allocation.....	\$ 51,867,407	\$ 564,653,524	\$ 761,061,930	\$ 1,377,582,861	\$ 367,498,139	\$ (742,962,388)	\$ (338,478)	\$ 83,950	\$ 12,540,592	\$ (663,178,185)	\$ 1,014,404,676	\$ 88,354,500,017	
Thrivent Moderately Aggressive Allocation.....	\$ 17,268,731	\$ 383,555,945	\$ 581,116,929	\$ 981,941,605	\$ 300,961,610	\$ (370,287,913)	\$ (415,196)	\$ (2,730)	\$ (99,204,518)	\$ (168,948,747)	\$ 812,992,858	\$ 4,900,885,957	
Thrivent Moderately Conservative Allocation ..	\$ 43,735,128	\$ 177,399,350	\$ 372,989,231	\$ 594,123,709	\$ 262,296,248	\$ (399,957,027)	\$ (115,287)	\$ (31,335)	\$ 25,819,617	\$ (111,987,784)	\$ 482,135,925	\$ 4,500,765,566	
Thrivent Money Market.....	\$ 760,534	\$ —	\$ —	\$ 760,534	\$ 74,157,060	\$ (35,072,122)	\$ (5,158)	\$ (132)	\$ (20,371,817)	\$ 18,707,831	\$ 19,468,365	\$ 146,518,896	
Thrivent Multidimensional Income.....	\$ 674,424	\$ (32,893)	\$ 1,593,389	\$ 2,234,920	\$ 2,632,140	\$ (1,637,092)	\$ (219)	\$ 326	\$ 6,710,455	\$ 7,705,610	\$ 9,940,530	\$ 14,169,145	
Thrivent Opportunity Income Plus.....	\$ 4,915,627	\$ (276,701)	\$ 7,261,933	\$ 11,900,859	\$ 14,804,226	\$ (15,781,035)	\$ (3,757)	\$ 3,397	\$ 35,517,214	\$ 34,540,045	\$ 46,440,904	\$ 159,691,257	
Thrivent Partner Emerging Markets Equity	\$ (413,752)	\$ 1,001,501	\$ 12,285,447	\$ 12,873,196	\$ 3,975,209	\$ (6,227,698)	\$ (4,617)	\$ 1,715	\$ (3,698,634)	\$ (5,954,025)	\$ 6,919,171	\$ 71,793,496	
Thrivent Partner Growth Stock.....	\$ (2,108,248)	\$ 12,359,566	\$ 38,829,816	\$ 49,081,134	\$ 13,198,617	\$ (12,673,305)	\$ (6,904)	\$ 190	\$ 2,123,887	\$ 2,642,485	\$ 51,723,619	\$ 163,650,260	
Thrivent Partner Healthcare ..	\$ (1,705,421)	\$ 4,170,788	\$ 39,652,808	\$ 42,118,175	\$ 10,267,809	\$ (12,564,724)	\$ (14,211)	\$ 776	\$ (4,149,012)	\$ (6,459,362)	\$ 35,658,813	\$ 176,708,343	

The accompanying notes are an integral part of these financial statements.

Subaccount	Increase (decrease) in net assets from operations			Increase (decrease) in net assets from contract related transactions							Net Change in Net Assets from Unit Transactions	Net Assets Beginning of Year	Net Assets End of Year
	Net investment income (loss)	Net realized gain (loss) on investments and capital gain distributions	Change in net unrealized appreciation (depreciation) on investments	Net Change in Net Assets from Operations	Proceeds from units issued	Transfers for contract benefits and terminations	Administrative charges	Adjustments to annuity reserves	Transfers between subaccounts				
Thrivent Real Estate Securities	\$ 1,256,530	\$ 4,526,624	\$ 26,580,603	\$ 32,363,757	\$ 8,339,614	\$ (10,186,384)	\$ (7,325)	\$ 5,046	\$ 1,649,727	\$ (199,322)	\$ 123,771,761	\$ 155,936,196	
Thrivent Small Cap Growth Subaccount	\$ (203,921)	\$ 90,123	\$ 3,068,076	\$ 2,954,278	\$ 3,442,097	\$ (1,250,200)	\$ (539)	\$ 102	\$ 5,547,322	\$ 7,738,782	\$ 9,248,314	\$ 19,941,374	
Thrivent Small Cap Index	\$ (889,711)	\$ 26,541,317	\$ 37,794,383	\$ 63,445,989	\$ 29,715,490	\$ (20,803,126)	\$ (17,799)	\$ 1,428	\$ 12,665,466	\$ 21,561,459	\$ 294,522,812	\$ 379,530,260	
Thrivent Small Cap Stock	\$ (1,792,275)	\$ 26,243,250	\$ 21,716,796	\$ 46,167,771	\$ 9,853,613	\$ (1,525,273)	\$ (7,529)	\$ 14,833	\$ (597,738)	\$ (5,992,094)	\$ 178,146,550	\$ 218,322,227	
Vanguard@VIF Capital Growth	\$ 3,736	\$ 37,090	\$ 203,218	\$ 244,044	\$ 186,641	\$ (8,370)	\$ —	\$ —	\$ (118,021)	\$ 60,250	\$ 304,294	\$ 928,587	
Vanguard@VIF International	\$ 6,071	\$ 28,677	\$ 223,706	\$ 258,454	\$ 128,313	\$ (26,473)	\$ —	\$ —	\$ 158,732	\$ 260,572	\$ 519,026	\$ 729,791	
Vanguard@VIF Short-Term Investment-Grade	\$ 10,344	\$ 1,257	\$ 18,705	\$ 30,306	\$ 152,881	\$ (8,386)	\$ —	\$ —	\$ 214,096	\$ 358,591	\$ 388,897	\$ 566,464	
Vanguard@VIF Small Company Growth	\$ (3,793)	\$ 73,510	\$ 131,062	\$ 200,779	\$ 404,011	\$ (17,905)	\$ —	\$ —	\$ (144,333)	\$ 241,773	\$ 442,552	\$ 553,969	
Vanguard@VIF Total Bond Market Index	\$ 65,843	\$ 6,576	\$ 237,408	\$ 309,827	\$ 2,160,952	\$ (84,471)	\$ —	\$ —	\$ 766,894	\$ 2,843,375	\$ 3,153,202	\$ 3,088,756	
Vanguard@VIF Total Stock Market Index	\$ 41,311	\$ 121,537	\$ 982,887	\$ 1,145,735	\$ 859,880	\$ (136,176)	\$ —	\$ —	\$ (58,539)	\$ 665,165	\$ 1,810,900	\$ 3,470,105	

The accompanying notes are an integral part of these financial statements.

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018

Subaccount	Increase (decrease) in net assets from operations		Increase (decrease) in net assets from contract related transactions										Net Assets Beginning of Year	Net Assets End of Year
	Net investment income (loss)	Change in net unrealized appreciation (depreciation) on investments	Net Change in Net Assets from Operations	Proceeds from units issued	Transfers for contract benefits and terminations	Administrative charges	Adjustments to annuity reserves	Transfers between subaccounts	Net Change in Net Assets from Unit Transactions	Net Change in Net Assets	Net Assets			
												Net Change in Net Assets		
American Funds IS® Global Growth.....	\$ 2,003	\$ (98,822)	\$ (83,915)	\$596,104	\$ (16,650)	\$—	\$—	\$ 19,648	\$ 599,102	\$ 515,187	\$ 40,033	\$555,220		
American Funds IS® Growth-Income.....	\$ 2,878	\$ (46,666)	\$ 7,806	\$200,658	\$ (11,567)	\$—	\$—	\$ (284,954)	\$ (95,863)	\$ (88,057)	\$419,170	\$331,113		
American Funds IS® International.....	\$11,887	\$ (167,220)	\$ (126,015)	\$352,793	\$ (1,282)	\$—	\$—	\$ 268,984	\$ 620,495	\$ 494,480	\$341,411	\$835,891		
BlackRock Total Return VI.....	\$ 2,460	\$ (2,633)	\$ (240)	\$ 75,000	\$ (423)	\$—	\$—	\$ 28,865	\$ 103,442	\$ 103,202	\$ 54,356	\$157,558		
DFA VA International Small Portfolio.....	\$ 4,923	\$ (142,710)	\$ (119,470)	\$361,978	\$ (10,781)	\$—	\$—	\$ (42,808)	\$ 308,389	\$ 188,919	\$295,587	\$484,506		
DFA VA US Targeted Value.....	\$ 3,807	\$ (209,793)	\$ (149,796)	\$717,741	\$ (11,152)	\$—	\$—	\$ 83,099	\$ 789,688	\$ 639,892	\$195,844	\$835,736		
Fidelity® VIP Emerging Markets.....	\$ 512	\$ (103,651)	\$ (110,095)	\$321,400	\$ (9,015)	\$—	\$—	\$ (21,929)	\$ 290,456	\$ 180,361	\$323,776	\$504,137		
Fidelity® VIP International Capital Appreciation.....	\$ 1,800	\$ (56,767)	\$ (57,371)	\$248,143	\$ 1,690	\$—	\$—	\$ 219,061	\$ 468,894	\$ 411,523	\$—	\$411,523		
Fidelity® VIP Value.....	\$ 2,291	\$ (76,094)	\$ (61,528)	\$353,442	\$ (7,008)	\$—	\$—	\$ 11,202	\$ 357,636	\$ 296,108	\$ 73,567	\$369,675		
Janus Henderson Enterprise.....	\$ (1,426)	\$ (67,123)	\$ (53,262)	\$441,764	\$ (809)	\$—	\$—	\$ 232,766	\$ 673,721	\$ 620,459	\$ 64,413	\$684,872		
John Hancock Core Bond Trust.....	\$ 4,328	\$ (1,561)	\$ (1,129)	\$ 80,294	\$ (235)	\$—	\$—	\$ 32,897	\$ 112,956	\$ 111,827	\$133,554	\$245,381		
John Hancock International Equity Index Trust B.....	\$ 1,837	\$ (14,981)	\$ (13,098)	\$ 89,262	\$ (2,325)	\$—	\$—	\$ 10,123	\$ 97,060	\$ 83,962	\$—	\$ 83,962		
John Hancock Strategic Income Opportunities Trust.....	\$ 8,998	\$ (20,298)	\$ (12,244)	\$208,681	\$ (703)	\$—	\$—	\$ 49,872	\$ 257,850	\$ 245,606	\$ 52,594	\$298,200		
MFS® VIT II - MFS® Blended Research Core Equity.....	\$ 491	\$ (17,550)	\$ (10,675)	\$ 53,154	\$ (1,126)	\$—	\$—	\$ 51,256	\$ 103,284	\$ 92,609	\$ 33,867	\$126,476		
MFS® VIT II - MFS® Corporate Bond.....	\$ 8,397	\$ (12,482)	\$ (4,186)	\$263,131	\$ (1,724)	\$—	\$—	\$ 3,454	\$ 264,861	\$ 260,675	\$ 25,057	\$285,732		
MFS® VIT III - MFS® Global Real Estate.....	\$ 868	\$ (2,809)	\$ (3,141)	\$ 14,670	\$ 872	\$—	\$—	\$ 41,923	\$ 57,465	\$ 54,324	\$ 6,077	\$ 60,401		
MFS® VIT II - MFS® International Value.....	\$ 956	\$ (31,061)	\$ (22,459)	\$251,857	\$ (9,944)	\$—	\$—	\$ (89,110)	\$ 152,803	\$ 130,344	\$165,059	\$295,403		
MFS® VIT III - MFS® Mid Cap Value.....	\$ 289	\$ 32,385	\$ (42,543)	\$196,464	\$ (26,998)	\$—	\$—	\$ (348,938)	\$ (179,472)	\$ (189,341)	\$349,297	\$159,956		
MFS® VIT II - MFS® Technology.....	\$ (1,467)	\$ (101,204)	\$ (81,893)	\$184,608	\$ 6,699	\$—	\$—	\$ 363,423	\$ 554,730	\$ 472,837	\$ 43,881	\$516,718		
MFS® VIT - MFS® Value.....	\$ 2,694	\$ (45,548)	\$ (26,045)	\$135,416	\$ (4,084)	\$—	\$—	\$ (11,929)	\$ 119,403	\$ 93,358	\$134,789	\$228,147		
PIMCO VIT Emerging Markets Bond.....	\$17,962	\$ (2,359)	\$ (14,658)	\$450,517	\$ (3,760)	\$—	\$—	\$ 543,476	\$ 990,233	\$ 975,575	\$ 16,143	\$991,718		
PIMCO VIT Global Bond (Unhedged).....	\$ 9,171	\$ (15,786)	\$ (6,629)	\$ 67,178	\$ (1,024)	\$—	\$—	\$ 37,574	\$ 103,728	\$ 97,099	\$ 61,007	\$158,106		

The accompanying notes are an integral part of these financial statements.

Subaccount	Increase (decrease) in net assets from operations				Increase (decrease) in net assets from contract related transactions										Net Assets Beginning of Year	Net Assets End of Year
	Net investment income (loss)	Net realized gain (loss) on investments and capital gain distributions	Change in net unrealized appreciation (depreciation) on investments	Net Change in Net Assets from Operations	Proceeds from units issued	Transfers for contract benefits and terminations	Administrative charges	Adjustments to annuity reserves	Transfers between subaccounts	Net Change in Net Assets from Transactions	Net Change in Net Assets					
PIMCOVIT Long-Term U.S. Government.....	\$ 1,612	\$ 715	\$ 3,795	\$ 6,122	\$ 142,803	\$ (2,011)	\$ —	\$ —	\$ 995	\$ 141,787	\$ 147,909	\$ 11,402	\$ 159,311			
PIMCOVIT Real Return.....	\$ 10,771	\$ (8,901)	\$ (8,054)	\$ (6,184)	\$ 336,585	\$ (18,103)	\$ —	\$ —	\$ (469,021)	\$ (150,539)	\$ (156,723)	\$ 455,218	\$ 298,495			
Principal Diversified International.....	\$ 2,683	\$ (371)	\$ (34,550)	\$ (32,238)	\$ 154,242	\$ (2,451)	\$ —	\$ —	\$ 3,387	\$ 155,178	\$ 122,940	\$ 31,832	\$ 154,772			
Principal Government & High Quality Bond.....	\$ 10,405	\$ (172)	\$ (5,968)	\$ 4,265	\$ 270,728	\$ (6,907)	\$ —	\$ —	\$ 15,750	\$ 279,571	\$ 283,836	\$ 48,712	\$ 332,548			
Principal Small Cap.....	\$ (2,168)	\$ 72,797	\$ (64,781)	\$ 5,848	\$ 166,898	\$ (29,886)	\$ —	\$ —	\$ (248,038)	\$ (111,026)	\$ (105,178)	\$ 356,468	\$ 251,290			
Templeton Global Bond VIP ..	\$ (3,841)	\$ 509	\$ 10,967	\$ 7,635	\$ 541,574	\$ (8,326)	\$ —	\$ —	\$ 38,381	\$ 571,629	\$ 579,264	\$ 191,650	\$ 770,914			
Thrivent Aggressive Allocation.....	\$ (6,372,235)	\$ 83,954,242	\$ (156,239,951)	\$ (78,657,944)	\$ 81,806,500	\$ (52,802,030)	\$ (160,079)	\$ 469	\$ 25,548,666	\$ 54,393,526	\$ (24,264,418)	\$ 955,303,630	\$ 931,039,212			
Thrivent All Cap Subaccount.....	\$ (619,971)	\$ 6,151,094	\$ (14,260,475)	\$ (8,729,352)	\$ 5,356,942	\$ (4,718,737)	\$ (3,987)	\$ 1,823	\$ (1,439,502)	\$ (803,461)	\$ (9,532,813)	\$ 79,437,471	\$ 69,904,658			
Thrivent Balanced Income Plus.....	\$ 2,686,603	\$ 3,746,991	\$ (21,980,875)	\$ (15,547,281)	\$ 16,768,294	\$ (14,160,690)	\$ (7,769)	\$ 3,418	\$ 19,123,743	\$ 21,726,996	\$ 6,179,715	\$ 229,154,309	\$ 235,334,024			
Thrivent Diversified Income Plus.....	\$ 10,652,492	\$ 4,071,304	\$ (39,861,381)	\$ (25,137,585)	\$ 41,421,788	\$ (42,927,246)	\$ (22,060)	\$ 6,691	\$ 42,743,671	\$ 41,222,844	\$ 16,085,259	\$ 588,835,304	\$ 604,920,563			
Thrivent Global Stock.....	\$ (83,786)	\$ 18,394,875	\$ (37,751,151)	\$ (19,440,062)	\$ 9,240,660	\$ (13,365,832)	\$ (6,818)	\$ 12,863	\$ 1,054,963	\$ (3,064,164)	\$ (22,504,226)	\$ 207,954,284	\$ 185,450,058			
Thrivent Government Bond ..	\$ 1,655,818	\$ (1,002,592)	\$ (2,534,294)	\$ (1,881,068)	\$ 5,227,543	\$ (11,179,843)	\$ (6,185)	\$ (334)	\$ (8,098,310)	\$ (14,057,129)	\$ (15,938,197)	\$ 158,194,680	\$ 142,256,483			
Thrivent High Yield.....	\$ 10,224,291	\$ (910,649)	\$ (19,772,111)	\$ (10,458,469)	\$ 15,817,836	\$ (14,789,631)	\$ (9,498)	\$ 10,710	\$ 1,534,783	\$ 2,564,200	\$ (7,894,269)	\$ 226,113,783	\$ 218,219,514			
Thrivent Income.....	\$ 5,402,421	\$ 364,211	\$ (14,023,257)	\$ (8,256,625)	\$ 14,056,890	\$ (15,167,814)	\$ (7,208)	\$ 2,551	\$ 2,154,465	\$ 1,038,884	\$ (7,217,741)	\$ 227,424,975	\$ 220,207,234			
Thrivent International Allocation.....	\$ 4,324,271	\$ 11,141,791	\$ (65,097,868)	\$ (49,631,806)	\$ 20,300,225	\$ (14,871,708)	\$ (8,635)	\$ 11,309	\$ 9,098,937	\$ 14,530,128	\$ (35,101,678)	\$ 283,860,506	\$ 248,758,828			
Thrivent Large Cap Growth.....	\$ (3,138,827)	\$ 29,417,165	\$ (26,953,382)	\$ (675,044)	\$ 26,700,699	\$ (20,737,726)	\$ (13,803)	\$ 5,964	\$ 30,097,269	\$ 36,052,403	\$ 35,377,359	\$ 318,142,076	\$ 353,519,435			
Thrivent Large Cap Index	\$ 852,352	\$ 16,442,745	\$ (57,349,923)	\$ (40,054,826)	\$ 59,286,605	\$ (29,352,113)	\$ (28,034)	\$ (47)	\$ 27,842,188	\$ 57,748,599	\$ 17,693,773	\$ 599,610,302	\$ 617,304,075			
Thrivent Large Cap Value	\$ 129,399	\$ 14,143,119	\$ (33,973,932)	\$ (19,701,414)	\$ 10,699,301	\$ (12,330,228)	\$ (5,574)	\$ 5,444	\$ 1,732,789	\$ 101,732	\$ (19,599,682)	\$ 200,116,470	\$ 180,516,788			
Thrivent Limited Maturity Bond	\$ 2,473,491	\$ (279,193)	\$ (2,734,191)	\$ (539,893)	\$ 16,900,911	\$ (21,630,021)	\$ (5,492)	\$ 16,602	\$ (2,392,438)	\$ (7,110,438)	\$ (7,650,331)	\$ 209,160,674	\$ 201,510,343			
Thrivent Low Volatility Equity	\$ (209,880)	\$ 65,954	\$ (774,179)	\$ (918,105)	\$ 2,738,938	\$ (460,308)	\$ (220)	\$ —	\$ 9,412,860	\$ 11,691,270	\$ 10,773,165	\$ 9,485,992	\$ 20,259,157			
Thrivent Mid Cap Index	\$ (1,074,197)	\$ 18,897,855	\$ (62,419,725)	\$ (44,596,067)	\$ 33,372,708	\$ (14,348,459)	\$ (16,424)	\$ 805	\$ 17,269,633	\$ 36,278,263	\$ (8,317,804)	\$ 318,009,323	\$ 309,691,519			
Thrivent Mid Cap Stock	\$ (3,358,616)	\$ 32,121,841	\$ (72,785,692)	\$ (44,022,467)	\$ 24,660,589	\$ (20,617,299)	\$ (13,619)	\$ 12,903	\$ 10,893,884	\$ 14,936,458	\$ (29,086,009)	\$ 345,481,271	\$ 316,395,262			
Thrivent Moderate Allocation.....	\$ (2,984,324)	\$ 488,468,492	\$ (1,029,599,265)	\$ (544,115,097)	\$ 381,007,724	\$ (580,856,411)	\$ (344,864)	\$ (6,125)	\$ 17,391,141	\$ (182,808,535)	\$ (726,923,632)	\$ 99,081,423,649	\$ 88,354,500,017			
Thrivent Moderately Aggressive Allocation.....	\$ (15,682,449)	\$ 371,627,380	\$ (746,734,361)	\$ (390,789,430)	\$ 307,955,587	\$ (304,965,923)	\$ (413,489)	\$ 14,395	\$ 97,768,771	\$ 100,359,341	\$ (290,430,089)	\$ 55,191,316,046	\$ 84,900,885,957			
Thrivent Moderately Conservative Allocation ..	\$ 17,571,910	\$ 166,278,921	\$ (417,041,007)	\$ (233,190,176)	\$ 295,226,492	\$ (316,404,109)	\$ (119,431)	\$ 39,597	\$ (22,649,608)	\$ (43,907,059)	\$ (277,097,235)	\$ 47,777,862,801	\$ 84,500,765,566			
Thrivent Money Market.....	\$ 192,498	\$ —	\$ —	\$ 192,498	\$ 69,200,555	\$ (18,319,780)	\$ (5,859)	\$ 673	\$ (28,442,781)	\$ 22,432,808	\$ 22,625,306	\$ 123,893,590	\$ 146,518,896			
Thrivent Multidimensional Income.....	\$ 566,289	\$ (16,817)	\$ (1,472,547)	\$ (923,075)	\$ 2,035,185	\$ (466,492)	\$ (116)	\$ 1,399	\$ 5,477,181	\$ 7,047,157	\$ 6,124,082	\$ 8,045,063	\$ 14,169,145			
Thrivent Opportunity Income Plus.....	\$ 4,595,620	\$ (543,109)	\$ (7,799,443)	\$ (3,746,932)	\$ 11,226,084	\$ (13,286,767)	\$ (3,321)	\$ 6,670	\$ 2,302,181	\$ 244,847	\$ (3,502,085)	\$ 163,193,342	\$ 159,691,257			
Thrivent Partner Emerging Markets Equity	\$ (38,016)	\$ 496,655	\$ (14,736,265)	\$ (14,277,626)	\$ 6,073,352	\$ (4,188,573)	\$ (4,489)	\$ 1,338	\$ 3,336,973	\$ 5,218,601	\$ (9,059,025)	\$ 80,852,521	\$ 71,793,496			
Thrivent Partner Growth Stock.....	\$ (2,004,730)	\$ 14,681,284	\$ (19,377,832)	\$ (6,701,278)	\$ 17,372,451	\$ (8,832,182)	\$ (5,845)	\$ (929)	\$ 20,077,248	\$ 28,610,743	\$ 21,909,465	\$ 141,740,795	\$ 163,650,260			
Thrivent Partner Healthcare ..	\$ (741,995)	\$ 1,526,023	\$ 10,203,065	\$ 10,987,093	\$ 9,954,539	\$ (8,854,416)	\$ (14,703)	\$ (135)	\$ (1,549,902)	\$ (464,617)	\$ 10,522,476	\$ 166,185,867	\$ 176,708,343			

The accompanying notes are an integral part of these financial statements.

Subaccount	Increase (decrease) in net assets from operations			Increase (decrease) in net assets from contract related transactions							Net Assets Beginning of Year	Net Assets End of Year	
	Net investment income (loss)	Net realized gain (loss) on investments and capital gain distributions	Change in net unrealized appreciation (depreciation) on investments	Net Change in Net Assets from Operations	Proceeds from units issued	Transfers for contract benefits and terminations	Administrative charges	Adjustments to annuity reserves	Transfers between subaccounts	Net Change in Net Assets from Unit Transactions			Net Change in Net Assets
Thrivent Real Estate Securities	\$ 953,140	\$ 3,454,331	\$(13,375,080)	\$ (8,967,609)	\$ 5,585,822	\$ (7,097,237)	\$ (7,193)	\$3,516	\$(7,789,166)	\$ (9,304,258)	\$(18,271,867)	\$142,043,628	\$123,771,761
Thrivent Small Cap Growth Subaccount*	\$ (48,285)	\$ (85,825)	\$ (1,710,933)	\$ (1,845,043)	\$ 1,730,455	\$ (82,039)	\$ (120)	\$ —	\$ 9,445,061	\$11,093,357	\$ 9,248,314	\$ —	\$ 9,248,314
Thrivent Small Cap Index	\$(1,222,841)	\$18,981,054	\$(52,979,094)	\$(35,220,881)	\$33,075,541	\$(13,155,935)	\$(14,568)	\$2,360	\$27,177,759	\$47,085,157	\$11,864,276	\$282,658,536	\$294,522,812
Thrivent Small Cap Stock	\$(1,779,666)	\$22,068,965	\$(43,096,499)	\$(22,807,200)	\$11,286,541	\$(12,711,072)	\$(7,290)	\$ (964)	\$ 384,974	\$(1,047,811)	\$(23,855,011)	\$202,001,561	\$178,146,550
Vanguard@VIF Capital Growth	\$ (619)	\$ 55,714	\$ (83,928)	\$ (28,833)	\$ 717,662	\$ (37,858)	\$ —	\$ —	\$ (262,596)	\$ 417,208	\$ 388,375	\$ 540,212	\$ 928,587
Vanguard@VIF International	\$ (2,287)	\$ 4,699	\$ (124,914)	\$ (122,502)	\$ 454,452	\$ 2,776	\$ —	\$ —	\$ 286,661	\$ 743,889	\$ 621,387	\$ 108,404	\$ 729,791
Vanguard@VIF Short-Term Investment-Grade	\$ 949	\$ (97)	\$ 2,678	\$ 3,530	\$ 298,961	\$ (3,081)	\$ —	\$ —	\$ 154,322	\$ 450,202	\$ 453,732	\$ 112,732	\$ 566,464
Vanguard@VIF Small Company Growth	\$ (2,162)	\$ 16,608	\$ (105,165)	\$ (90,719)	\$ 343,138	\$ 2,099	\$ —	\$ —	\$ 241,245	\$ 586,482	\$ 495,763	\$ 58,206	\$ 553,969
Vanguard@VIF Total Bond Market Index	\$ 30,692	\$ 1,750	\$ 1,282	\$ 33,724	\$ 2,097,046	\$ (34,239)	\$ —	\$ —	\$ 319,167	\$ 2,381,974	\$ 2,415,698	\$ 673,058	\$ 3,088,756
Vanguard@VIF Total Stock Market Index	\$ 2,386	\$ 44,215	\$ (433,730)	\$ (387,129)	\$ 2,244,896	\$ (13,528)	\$ —	\$ —	\$ 988,915	\$ 3,220,283	\$ 2,833,154	\$ 636,951	\$ 3,470,105

*For the period April 27, 2018 (commencement of operations) to December 31, 2018.

The accompanying notes are an integral part of these financial statements.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

(1) ORGANIZATION

The Thrivent Variable Annuity Account I (the Variable Account), is registered as a unit investment trust under the Investment Company Act of 1940, and is a separate account of Thrivent Financial for Lutherans (Thrivent Financial). The Variable Account, which commenced operations on October 31, 2002, contains 63 subaccounts as shown below. 29 of the subaccounts invest in a corresponding portfolio of the Thrivent Series Fund, Inc. (each a fund and collectively the Funds.) For each subaccount, the financial statements are comprised of a statement of assets and liabilities as of December 31, 2019, a related statement of operations for the year then ended and statements of changes in net assets for each of the two years in the period then ended, all presented to reflect a full twelve month period except as noted below.

<u>Subaccount</u>	<u>Series</u>
**American Funds IS® Global Growth	American Funds Insurance Series — Global Growth Portfolio
**American Funds IS® Growth-Income	American Funds Insurance Series — Growth-Income Portfolio
**American Funds IS® International	American Funds Insurance Series — International Portfolio
**BlackRock Total Return V.I. .	Blackrock Variable Series Funds, Inc.- Total Return Portfolio
**DFA VA International Small Portfolio	Dimensional Institutional Class- International Small Portfolio
**DFA VA US Targeted Value..	Dimensional Institutional Class- Targeted Value Portfolio
**Fidelity® VIP Emerging Markets.....	Fidelity Variable Insurance Products — Emerging Markets Portfolio
**Fidelity® VIP International Capital Appreciation	Fidelity Variable Insurance Products — International Capital Appreciation Portfolio
**Fidelity® VIP Value	Fidelity Variable Insurance Products — Value Portfolio
**Janus Henderson Enterprise ..	Janus Henderson Institutional Class — Enterprise Portfolio
**John Hancock Core Bond Trust.....	John Hancock Variable Insurance Trust — Core Bond Trust Portfolio
**John Hancock International Equity Index Trust B	John Hancock Variable Insurance Trust — International Equity Index Trust B Portfolio
**John Hancock Strategic Income Opportunities Trust..	John Hancock Variable Insurance Trust — Strategic Income Opportunities Trust Portfolio
**MFS® VIT II — **MFS® Blended Research Core Equity	MFS Initial Class — Blended Research Core Equity Portfolio
**MFS® VIT II — **MFS® Corporate Bond.....	MFS Initial Class — Corporate Bond Portfolio
**MFS® VIT III — **MFS® Global Real Estate.....	MFS Initial Class — Global Real Estate Portfolio
**MFS® VIT II — **MFS® International Intrinsic Value (a).....	MFS Initial Class — International Value Portfolio
**MFS® VIT III — **MFS® Mid Cap Value	MFS Initial Class — Mid Cap Value Portfolio
**MFS® VIT II — **MFS® Technology	MFS Initial Class — Technology Portfolio

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(1) ORGANIZATION - continued

<u>Subaccount</u>	<u>Series</u>
**MFS® VIT — **MFS®	
Value	MFS Initial Class — Value Portfolio
**PIMCO VIT Emerging	
Markets Bond	PVIT Institutional — Emerging Markets Bond Portfolio
**PIMCO VIT Global Bond	
Opportunities (Unhedged)	
(e)	PVIT Institutional — Global Bond (Unhedged) Portfolio
**PIMCO VIT Long-Term	
U.S. Government	PVIT Institutional — Long -Term U.S. Government Portfolio
**PIMCO VIT Real Return.....	PVIT Institutional — Real Return Portfolio
**Principal Diversified	
International	Principal Variable Contracts Funds, Inc. — Diversified International Portfolio
**Principal Government &	
High Quality Bond	Principal Variable Contracts Funds, Inc. — Government & High Quality Bond Portfolio
**Principal Small Cap.....	Principal Variable Contracts Funds, Inc. — Small Cap Portfolio
**Templeton Global Bond VIP.	Franklin Templeton Variable Insurance Trust — Class I — Global Bond Portfolio
*Thrivent Aggressive	
Allocation	Thrivent Series Fund, Inc. — Aggressive Allocation Portfolio
***Thrivent All Cap (b)	Thrivent Series Fund, Inc. — All Cap Portfolio
***Thrivent Balanced Income	
Plus.....	Thrivent Series Fund, Inc. — Balanced Income Plus Portfolio
***Thrivent Diversified Income	
Plus.....	Thrivent Series Fund, Inc. — Diversified Income Plus Portfolio
***Thrivent Global Stock (c,	
m)	Thrivent Series Fund, Inc. — Global Stock Portfolio
*Thrivent Government	
Bond (h).....	Thrivent Series Fund, Inc. — Government Bond
***Thrivent High Yield.....	Thrivent Series Fund, Inc. — High Yield Portfolio
***Thrivent Income	Thrivent Series Fund, Inc. — Income Portfolio
***Thrivent International	
Allocation (d).....	Thrivent Series Fund, Inc. — Partner International Allocation Portfolio
***Thrivent Large Cap	
Growth (n)	Thrivent Series Fund, Inc. — Large Cap Growth Portfolio
***Thrivent Large Cap Index...	Thrivent Series Fund, Inc. — Large Cap Index Portfolio
***Thrivent Large Cap Value...	Thrivent Series Fund, Inc. — Large Cap Value Portfolio
***Thrivent Limited Maturity	
Bond	Thrivent Series Fund, Inc. — Limited Maturity Bond Portfolio
***Thrivent Low Volatility	
Equity	Thrivent Series Fund, Inc. — Low Volatility Equity Portfolio
***Thrivent Mid Cap Index	Thrivent Series Fund, Inc. — Mid Cap Index Portfolio
***Thrivent Mid Cap Stock	
(k,l).....	Thrivent Series Fund, Inc. — Mid Cap Stock Portfolio
*Thrivent Moderate Allocation .	Thrivent Series Fund, Inc. — Moderate Allocation Portfolio

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(1) ORGANIZATION - continued

<u>Subaccount</u>	<u>Series</u>
*Thrivent Moderately	
Aggressive Allocation (f)	Thrivent Series Fund, Inc. — Moderately Aggressive Allocation Portfolio
*Thrivent Moderately	
Conservative Allocation	Thrivent Series Fund, Inc. — Moderately Conservative Allocation Portfolio
***Thrivent Money Market	Thrivent Series Fund, Inc. — Money Market Portfolio
***Thrivent Multidimensional	
Income	Thrivent Series Fund, Inc. — Multidimensional Income Portfolio
***Thrivent Opportunity	
Income Plus	Thrivent Series Fund, Inc. — Opportunity Income Plus Portfolio
***Thrivent Partner Emerging	
Markets Equity	Thrivent Series Fund, Inc. — Partner Emerging Markets Equity Portfolio
***Thrivent Partner Growth	
Stock	Thrivent Series Fund, Inc. — Partner Growth Stock Portfolio
***Thrivent Partner Healthcare.	Thrivent Series Fund, Inc. — Partner Healthcare Portfolio
***Thrivent Real Estate	
Securities	Thrivent Series Fund, Inc. — Real Estate Securities Portfolio
***Thrivent Small Cap	
Growth (g)	Thrivent Series Fund, Inc. — Small Cap Growth Portfolio
***Thrivent Small Cap Index ..	Thrivent Series Fund, Inc. — Small Cap Index Portfolio
***Thrivent Small Cap Stock	
(i, j)	Thrivent Series Fund, Inc. — Small Cap Stock Portfolio
**Vanguard® VIF Capital	
Growth	Vanguard Variable Insurance Fund — Capital Growth Portfolio
**Vanguard® VIF	
International	Vanguard Variable Insurance Fund — International Portfolio
**Vanguard® VIF Short-Term	
Investment-Grade	Vanguard Variable Insurance Fund — Short-Term Investment Grade Portfolio
**Vanguard® VIF Small	
Company Growth	Vanguard Variable Insurance Fund — Small Company Growth Portfolio
**Vanguard® VIF Total Bond	
Market Index	Vanguard Variable Insurance Fund — Total Bond Market Index Portfolio
**Vanguard® VIF Total Stock	
Market Index	Vanguard Variable Insurance Fund — Total Stock Market Index Portfolio

- (a) Formerly known as MFS® VIT II — MFS® International Value, name change effective June 1, 2019.
(b) Formerly known as Partner All Cap, name change effective April 30, 2019.
(c) Formerly known as Large Cap Stock, name change effective April 30, 2019.
(d) Formerly known as Partner Worldwide Allocation, name change effective April 30, 2019.
(e) Formerly known as PIMCO VIT Global Bond (Unhedged), name change effective July 30, 2018.
(f) Growth and Income Plus merged into the Moderately Aggressive Allocation Portfolio as of June 28, 2018.
(g) Statement of operations and of changes in net assets for the period April 27, 2018 (commencement of operations) to December 31, 2018.
(h) Formerly known as Bond Index, name change effective August 28, 2017.
(i) Partner Small Cap Growth merged into the Small Cap Stock Portfolio as of August 21, 2015.
(j) Partner Small Cap Value merged into the Small Cap Stock Portfolio as of August 21, 2015.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(1) ORGANIZATION - continued

- (k) Mid Cap Growth merged into the Mid Cap Stock Portfolio as of August 21, 2015.
- (l) Partner Mid Cap Value merged into the Mid Cap Stock Portfolio as of August 21, 2015.
- (m) Natural Resources merged into the Large Cap Stock Portfolio as of August 21, 2015.
- (n) Partner Technology merged into the Large Cap Growth Portfolio as of August 21, 2015.

* Available in Thrivent Variable Annuity 2002 Series and 2005 Series only.** Available in AdvisorFlex Variable Annuity only.*** Available in Thrivent Variable Annuity 2002 Series, 2005 Series and AdvisorFlex.

The Variable Account is used to fund flexible premium deferred variable annuity contracts issued by Thrivent Financial. Under applicable insurance law, the assets and liabilities of the Variable Account are clearly identified and distinguished from the other assets and liabilities of Thrivent Financial. The assets of the Variable Account will not be charged with any liabilities arising out of any other business conducted by the insurance operations of Thrivent Financial.

A fixed account investment option is available for contract owners of the flexible premium deferred variable annuity. Assets of the fixed account are combined with the general assets of Thrivent Financial and invested by Thrivent Financial as allowed by applicable law. Accordingly, the fixed account assets are not included in the Variable Account financial statements.

(2) SIGNIFICANT ACCOUNTING POLICIES

The Variable Account applies the accounting and reporting guidance for investment companies as outlined in Accounting Standards Codification (ASC) 946.

Valuation of Investments

The investments in shares of the Funds are stated at fair value, which is the closing net asset value per share as determined by the Fund. The cost of shares sold and redeemed is determined on the average cost method. Dividend distributions received from the Fund are reinvested in additional shares of the Fund and recorded as income by the subaccount on the ex-dividend date. Series Fund shares owned represent the number of shares of the Fund owned by the subaccount.

Federal Income Taxes

Thrivent Financial qualifies as a tax-exempt organization under the Internal Revenue Code. Accordingly, no provision for income taxes has been charged against the Variable Account. Thrivent Financial reserves the right to charge for taxes in the future should Thrivent Financial's tax status change.

Annuity Reserves

Annuity reserves, represented as reserves for contracts in annuity payout period in the statement of assets and liabilities, are computed for currently payable contracts according to the 2000 IAM mortality table and the 2012 IAR mortality table. The reserve rate is the maximum Single Premium Immediate Annuity (SPIA) valuation interest rate. Changes to annuity reserves are based on actual mortality and risk experience. If the reserves required are less than the original estimated reserve amount held in the Variable Account, the excess is reflected as a payable to Thrivent Financial on the statement of assets and liabilities. If additional reserves are required, a receivable from Thrivent Financial is reflected on the statement of assets and liabilities.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(2) SIGNIFICANT ACCOUNTING POLICIES - continued

Death Claims

Amounts payable under the contract for death benefits remain invested in the separate accounts until the beneficiaries provide instructions to disburse the benefits.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

In estimating the fair values for financial instruments carried at fair value, the amount of observable and unobservable inputs used to determine fair value are taken into consideration. Each of the financial instruments must be classified into one of three categories based on that evaluation:

- Level 1: Fair value based on quoted prices for identical assets in active markets that are accessible.
- Level 2: Fair value based on quoted prices for similar instruments in active markets that are accessible; quoted prices for identical or similar instruments in markets that are not active; or model-derived valuations where the significant value driver inputs are observable.
- Level 3: Fair value based on significant value driver inputs that are not observable.

The fair values for the subaccount's investments are based on the quoted daily net asset values of the Funds in which the subaccounts are invested. These investments have been categorized as Level 2 assets.

Subsequent Events

Management has evaluated Variable Account related events and transactions that occurred during the period from the date of the Statement of Assets and Liabilities through the date of issuance of the Variable Account's financial statements. The COVID-19 global pandemic has caused and may continue to cause substantial market volatility which impacts the net assets of the Variable Account. There were no other events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Variable Account's financial statements.

(3) EXPENSE CHARGES

Proceeds received by the Variable Account from units issued represent gross contract premiums received by Thrivent Financial. No charge for sales distribution expense is deducted from premiums received.

A surrender charge is deducted from the accumulated value of the contract to compensate Thrivent Financial if a contract is surrendered in whole or in part during the first seven years the contract is in force. The surrender charge is 6% during the first Contract Year for the 2002 series and 7% for the 2005 series. This charge decreases by 1% each subsequent contract year. The surrender charge for the AdvisorFlex VA Series is 2% during the first Contract Year and 1% for the second and third Contract Years. No surrender charge is deducted for surrenders occurring more than 3 years since the first premium was applied. For purposes of the

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(3) EXPENSE CHARGES - continued

surrender charge calculation, up to 10% of a contract's accumulated value may be excluded from the calculation each year. This charge is deducted by redeeming units of the subaccounts of the Variable Account.

A daily charge is deducted from the value of the net assets of the Variable Account to compensate Thrivent Financial for mortality and expense risks assumed in connection with the contract and is equivalent to an annual rate of 1.10% — 2.50% of the average daily net assets of the Variable Account for the 2002 and 2005 series depending on the death benefit option of the contract as shown below. For AdvisorFlex VA series, a daily charge equivalent to an annual rate of 0.40% of the average daily net assets of the Variable Account is deducted for mortality and expense charges. A contract pending payout due to a death claim is charged based on the average daily net assets of the Variable Account and is equal to annual rate of 0.95% for the 2002 and 2005 series. For the AdvisorFlex VA series, this rate is 0.40%. An administrative charge equivalent to an annual rate of 0.75% is charged for contracts that have the return protection allocation (RPA) benefit.*

<u>Mortality and Expense Risk Charge 2002 Series</u>	<u>Current</u>	<u>Maximum</u>
With Basic Death Benefit only	1.10%	1.25%
With Maximum Anniversary Death Benefit (MADB).....	1.20	1.35
With Premium Accumulation Death Benefit (PADB)	1.35	1.50
With Earnings Addition Death Benefit (EADB)	1.30	1.45
With MADB and PADB	1.40	1.55
With MADB and EADB.....	1.35	1.50
With PADB and EADB.....	1.50	1.65
With MADB, PADB and EADB.....	1.55	1.70
With Basic Death Benefit & Return Protection Allocation (RPA).....	1.85	2.00
With MADB and RPA.....	1.95	2.10
 <u>Mortality and Expense Risk Charge 2005 Series</u>	 <u>Years 1-7</u>	 <u>After 7 years</u>
With Basic Death Benefit only	1.25%	1.15%
With MADB.....	1.45	1.35
With PADB.....	1.65	1.55
With EADB	1.50	1.40
With MADB and PADB	1.75	1.65
With MADB and EADB.....	1.60	1.50
With PADB and EADB.....	1.80	1.70
With MADB, PADB and EADB.....	1.90	1.80
With Basic Death Benefit & RPA	2.00	1.90
With MADB and RPA.....	2.20	2.10
With GLWB	2.00-2.50	1.90-2.40
 <u>Mortality and Expense Risk Charge AdvisorFlex VA Series</u>	 <u>Current</u>	 <u>Maximum</u>
With Basic Death Benefit only	0.40%	0.50%
With MADB**	0.60%	0.90%

*The current RPA charge is 0.75% except for the 10 year allocation period in the RP Moderately Conservative Allocation which has a current charge of 0.50%.** The MADB charge for AdvisorFlex Variable Annuity is deducted quarterly, beginning three months after the Date of Issue. The MADB charge is deducted from the Fixed Account and the Subaccounts of the Variable Account on a pro rata basis.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(3) EXPENSE CHARGES - continued

Fund Facilitation Fees AdvisorFlex Variable Annuity

A daily charge is deducted from the value of the net assets of the Variable Account to compensate Thrivent for expenses assumed from contracts with the Variable Investment Trusts. The charge is based on the average daily net assets of the Variable Account.

<u>Subaccount</u>	<u>Current</u>	<u>Maximum</u>
American Funds IS® Global Growth	0.35%	0.40%
American Funds IS® Growth-Income	0.35%	0.40%
American Funds IS® International.....	0.35%	0.40%
BlackRock Total Return V.I.	0.35%	0.40%
DFA VA International Small Portfolio	0.35%	0.40%
DFA VA US Targeted Value	0.35%	0.40%
Fidelity VIP Emerging Markets.....	0.20%	0.40%
Fidelity VIP Intl Capital Appreciation	0.20%	0.40%
Fidelity VIP Value	0.20%	0.40%
Janus Henderson Enterprise.....	0.20%	0.40%
JHVIT Core Bond Trust	0.10%	0.40%
JHVIT International Equity Index.....	0.10%	0.40%
JHVIT Strategic Income Opportunities.....	0.10%	0.40%
MFS VIT II Blended Research Core Equity	0.10%	0.40%
MFS VIT II Corporate Bond.....	0.10%	0.40%
MFS VIT II International Value.....	0.10%	0.40%
MFS VIT II Technology	0.10%	0.40%
MFS VIT III Global Real Estate.....	0.10%	0.40%
MFS VIT III Mid Cap Value	0.10%	0.40%
MFS VIT Value Series.....	0.10%	0.40%
PIMCO VIT Emerging Markets Bond	0.35%	0.40%
PIMCO VIT Global Bond (Unhedged).....	0.35%	0.40%
PIMCO VIT Long-Term U.S. Government	0.35%	0.40%
PIMCO VIT Real Return	0.35%	0.40%
Principal Diversified International	0.35%	0.40%
Principal Government & High Quality Bond	0.35%	0.40%
Principal SmallCap	0.35%	0.40%
Templeton Global Bond VIP.....	0.20%	0.40%
Vanguard VIF Capital Growth	0.35%	0.40%
Vanguard VIF International	0.35%	0.40%
Vanguard VIF Short-Term Investment-Grade	0.35%	0.40%
Vanguard VIF Small Company Growth.....	0.35%	0.40%
Vanguard VIF Total Bond Market Index.....	0.10%	0.40%
Vanguard VIF Total Stock Market Index.....	0.10%	0.40%

Additionally, during the year ended December 31, 2019, management fees were paid indirectly to Thrivent Financial in its capacity as advisor to the Fund. Additional details of these net asset based charges paid by the Funds can be found in the Fund's annual report.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(4) UNIT ACTIVITY

Transactions (including transfers among subaccounts) for accumulation and death claim units were as follows:

Subaccount	Units Outstanding at	Units Issued	Units Issued as a result of merger	Units Redeemed	Units Outstanding at	Units Issued	Units Redeemed	Units Outstanding at
	January 1, 2018		December 31, 2018		December 31, 2019			
American Funds IS® Global Growth	3,620	72,138		(20,278)	55,480	8,533	(7,249)	56,764
American Funds IS® Growth-Income	37,690	24,233		(31,453)	30,470	8,061	(5,424)	33,107
American Funds IS® International	30,711	62,900		(6,586)	87,025	38,446	(14,089)	111,382
BlackRock Total Return V.I.	5,395	10,727		(261)	15,861	1	(176)	15,686
DFA VA International Small Portfolio	26,500	40,766		(12,714)	54,552	21,484	(33,269)	42,767
DFA VA US Targeted Value	17,862	84,013		(10,585)	91,290	34,848	(29,480)	96,658
Fidelity® VIP Emerging Markets	27,453	38,598		(13,606)	52,445	53,251	(7,040)	98,656
Fidelity® VIP International Capital Appreciation	—	53,837		(11,655)	42,182	10,270	(4,866)	47,586
Fidelity® VIP Value	6,818	33,900		(714)	40,004	4,462	(1,226)	43,240
Janus Henderson Enterprise	5,797	66,724		(10,256)	62,265	34,256	(9,934)	86,587
John Hancock Core Bond Trust	13,247	17,126		(5,777)	24,596	52,547	(8,510)	68,633
John Hancock International Equity Index Trust B.	—	9,093		(210)	8,883	3,320	(1,915)	10,288
John Hancock Strategic Income Opportunities Trust	5,169	31,974		(6,136)	31,007	3,944	(3,604)	31,347
MFS® VIT II - MFS® Blended Research Core Equity	3,054	16,618		(7,246)	12,426	3,673	(2,251)	13,848
MFS® VIT II - MFS® Corporate Bond	2,457	32,333		(5,763)	29,027	16,050	(8,387)	36,690
MFS® VIT III - MFS® Global Real Estate	574	11,299		(5,956)	5,917	3,987	(313)	9,591
MFS® VIT II - MFS® International Value	15,113	36,183		(21,261)	30,035	9,069	(6,083)	33,021
MFS® VIT III - MFS® Mid Cap Value	32,662	21,058		(36,744)	16,976	5,349	(8,467)	13,858
MFS® VIT II - MFS® Technology	3,822	47,656		(7,014)	44,464	36,177	(8,207)	72,434
MFS® VIT - MFS® Value	12,531	14,011		(2,834)	23,708	6,631	(1,434)	28,905
PIMCO VIT Emerging Markets Bond	1,563	113,114		(13,282)	101,395	7,758	(43,770)	65,383
PIMCO VIT Global Bond (Unhedged)	5,931	11,631		(1,424)	16,138	5,881	(8,399)	13,620
PIMCO VIT Long-Term U.S. Government	1,113	15,075		(163)	16,025	4,740	(5,273)	15,492
PIMCO VIT Real Return	44,631	47,074		(61,596)	30,109	4,701	(18,921)	15,889
Principal Diversified International	2,869	14,445		(272)	17,042	6,025	(13,130)	9,937
Principal Government & High Quality Bond	4,857	29,029		(779)	33,107	10,237	(3,652)	39,692
Principal Small Cap	32,493	36,649		(43,242)	25,900	5,625	(13,561)	17,964
Templeton Global Bond VIP	19,390	61,393		(4,013)	76,770	45,194	(77,802)	44,162

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(4) UNIT ACTIVITY - continued

Subaccount	Units Outstanding at January 1, 2018	Units Issued	Units Issued as a result of merger	Units Redeemed	Units Outstanding at December 31, 2018	Units Issued	Units Redeemed	Units Outstanding at December 31, 2019
Thrivent Aggressive Allocation	42,449,824	9,417,254		(7,065,168)	44,801,910	8,268,909	(8,123,246)	44,947,573
Thrivent All Cap Subaccount	2,868,275	556,576		(575,368)	2,849,483	556,753	(589,410)	2,816,826
Thrivent Balanced Income Plus	11,607,179	3,164,683		(2,007,420)	12,764,442	3,115,885	(2,606,469)	13,273,858
Thrivent Diversified Income Plus	29,792,954	8,534,519		(6,384,162)	31,943,311	10,052,257	(7,608,185)	34,387,383
Thrivent Global Stock	9,604,714	1,668,048		(1,735,901)	9,536,861	1,432,827	(2,059,467)	8,910,221
Thrivent Government Bond	11,244,750	2,370,513		(3,410,241)	10,205,022	2,636,304	(2,780,477)	10,060,849
Thrivent High Yield	10,219,125	2,484,423		(2,293,000)	10,410,548	2,928,849	(2,440,979)	10,898,418
Thrivent Income	13,758,801	3,612,383		(3,522,741)	13,848,443	5,379,400	(3,459,927)	15,767,916
Thrivent International Allocation	24,182,367	5,835,647		(4,651,377)	25,366,637	4,116,127	(5,470,029)	24,012,735
Thrivent Large Cap Growth	11,046,285	3,447,306		(2,168,594)	12,324,997	3,190,424	(2,584,633)	12,930,788
Thrivent Large Cap Index	23,363,236	6,519,432		(4,100,156)	25,782,512	6,035,610	(4,723,057)	27,095,065
Thrivent Large Cap Value	7,817,057	1,663,469		(1,568,522)	7,912,004	1,788,196	(1,546,270)	8,153,930
Thrivent Limited Maturity Bond	17,143,891	6,353,194		(6,947,312)	16,549,773	7,200,127	(6,094,283)	17,655,617
Thrivent Low Volatility Equity	869,304	1,299,789		(231,858)	1,937,235	1,937,804	(775,166)	3,099,873
Thrivent Mid Cap Index	10,268,699	2,899,158		(1,594,333)	11,573,524	2,831,366	(2,062,822)	12,342,068
Thrivent Mid Cap Stock	9,523,176	2,329,561		(1,773,503)	10,079,234	2,369,563	(2,016,820)	10,431,977
Thrivent Moderate Allocation	546,987,421	103,876,528		(120,208,208)	530,655,741	113,164,806	(139,345,119)	504,475,428
Thrivent Moderately Aggressive Allocation	277,058,934	54,935,207	4,003,425	(56,563,344)	279,434,222	47,785,291	(58,144,551)	269,074,962
Thrivent Moderately Conservative Allocation	319,545,267	73,795,783		(77,155,465)	316,185,585	83,991,107	(93,355,133)	306,821,559
Thrivent Money Market	125,282,786	142,078,082		(119,684,119)	147,676,749	146,673,101	(128,103,373)	166,246,477
Thrivent Multidimensional Income	784,072	992,476		(303,600)	1,472,948	1,251,797	(527,331)	2,197,414
Thrivent Opportunity Income Plus	11,331,995	3,630,605		(3,608,893)	11,353,707	5,516,166	(3,209,917)	13,659,956
Thrivent Partner Emerging Markets Equity	5,836,338	2,170,672		(1,845,330)	6,161,680	1,302,606	(1,772,812)	5,691,474
Thrivent Partner Growth Stock	4,404,630	1,865,931		(987,111)	5,283,450	1,278,200	(1,174,886)	5,386,764
Thrivent Partner Healthcare	7,732,471	1,526,798		(1,574,699)	7,684,570	1,530,038	(1,778,222)	7,436,386
Thrivent Real Estate Securities	5,412,945	849,622		(1,212,486)	5,050,081	1,148,306	(1,081,512)	5,116,875
Thrivent Small Cap Growth Subaccount	—	1,183,495		(159,642)	1,023,853	1,463,837	(745,691)	1,741,999
Thrivent Small Cap Index	8,938,047	3,044,127		(1,518,491)	10,463,683	2,784,162	(2,023,188)	11,224,657
Thrivent Small Cap Stock	6,896,395	1,545,604		(1,484,870)	6,957,129	1,293,985	(1,425,535)	6,825,579
Vanguard® VIF Capital Growth	48,032	76,709		(40,560)	84,181	27,103	(22,265)	89,019
Vanguard® VIF International	9,468	68,444		(4,418)	73,494	31,451	(8,380)	96,565
Vanguard® VIF Short-Term Investment-Grade	11,252	47,020		(1,893)	56,379	41,764	(7,503)	90,640
Vanguard® VIF Small Company Growth	5,263	53,305		(4,143)	54,425	51,668	(29,095)	76,998

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(4) UNIT ACTIVITY - continued

<u>Subaccount</u>	<u>Units Outstanding at January 1, 2018</u>	<u>Units Issued</u>	<u>Units Issued as a result of merger</u>	<u>Units Redeemed</u>	<u>Units Outstanding at December 31, 2018</u>	<u>Units Issued</u>	<u>Units Redeemed</u>	<u>Units Outstanding at December 31, 2019</u>
Vanguard® VIF Total Bond Market Index	66,734	258,821		(17,364)	308,191	295,395	(27,612)	575,974
Vanguard® VIF Total Stock Market Index	57,479	341,628		(66,638)	332,469	129,032	(72,588)	388,913

(5) PURCHASES AND SALES OF INVESTMENTS

The aggregate costs of purchases and proceeds from sales of investments in the Funds for the year ended December 31, 2019 were as follows:

<u>Subaccount</u>	<u>Purchases</u>	<u>Sales</u>
American Funds IS® Global Growth.....	\$ 146,159	\$ 87,453
American Funds IS® Growth-Income	147,787	69,150
American Funds IS® International	460,875	157,826
BlackRock Total Return V.I.....	5,397	3,117
DFA VA International Small Portfolio	222,112	336,147
DFA VA US Targeted Value	394,013	314,205
Fidelity® VIP Emerging Markets.....	588,743	57,798
Fidelity® VIP International Capital Appreciation	127,053	57,917
Fidelity® VIP Value.....	85,315	15,815
Janus Henderson Enterprise	499,393	116,069
John Hancock Core Bond Trust	563,100	82,357
John Hancock International Equity Index Trust B	38,420	20,638
John Hancock Strategic Income Opportunities Trust.....	49,812	38,011
MFS® VIT II - MFS® Blended Research Core Equity.....	56,224	25,658
MFS® VIT II - MFS® Corporate Bond.....	187,114	88,069
MFS® VIT III - MFS® Global Real Estate	52,157	4,244
MFS® VIT II - MFS® International Value.....	117,898	68,153
MFS® VIT III - MFS® Mid Cap Value.....	73,023	93,791
MFS® VIT II - MFS® Technology	582,707	91,496
MFS® VIT - MFS® Value.....	95,162	17,813
PIMCO VIT Emerging Markets Bond.....	120,877	476,205
PIMCO VIT Global Bond (Unhedged)	62,898	85,513
PIMCO VIT Long-Term U.S. Government	56,161	62,942
PIMCO VIT Real Return.....	53,721	201,678
Principal Diversified International	69,173	136,832
Principal Government & High Quality Bond	117,812	40,900
Principal Small Cap	101,737	155,453
Templeton Global Bond VIP	522,085	786,918
Thrivent Aggressive Allocation.....	192,792,356	115,287,436
Thrivent All Cap Subaccount.....	14,246,925	12,675,693
Thrivent Balanced Income Plus	64,730,381	36,535,969
Thrivent Diversified Income Plus	157,882,696	77,081,840
Thrivent Global Stock.....	32,383,242	34,016,525

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(5) PURCHASES AND SALES OF INVESTMENTS - continued

<u>Subaccount</u>	<u>Purchases</u>	<u>Sales</u>
Thrivent Government Bond	30,297,047	31,008,027
Thrivent High Yield	50,734,687	31,017,370
Thrivent Income	70,453,776	33,963,044
Thrivent International Allocation	31,375,432	40,927,537
Thrivent Large Cap Growth	111,227,934	50,493,556
Thrivent Large Cap Index	105,093,401	66,902,241
Thrivent Large Cap Value	39,397,193	26,039,120
Thrivent Limited Maturity Bond	70,247,811	53,554,260
Thrivent Low Volatility Equity	20,583,468	6,649,008
Thrivent Mid Cap Index	75,777,125	32,497,938
Thrivent Mid Cap Stock	82,548,029	42,242,714
Thrivent Moderate Allocation	1,589,431,059	1,535,347,314
Thrivent Moderately Aggressive Allocation	819,464,992	681,267,937
Thrivent Moderately Conservative Allocation	954,015,536	920,511,074
Thrivent Money Market	109,875,507	90,407,010
Thrivent Multidimensional Income	12,691,999	4,312,293
Thrivent Opportunity Income Plus	70,055,846	30,603,570
Thrivent Partner Emerging Markets Equity	10,611,221	16,980,714
Thrivent Partner Growth Stock	36,034,382	29,433,090
Thrivent Partner Healthcare	22,260,328	30,424,081
Thrivent Real Estate Securities	21,821,500	20,769,340
Thrivent Small Cap Growth Subaccount	14,296,861	6,762,103
Thrivent Small Cap Index	77,754,165	31,450,629
Thrivent Small Cap Stock	44,297,903	28,315,502
Vanguard® VIF Capital Growth	372,729	278,286
Vanguard® VIF International	383,140	86,080
Vanguard® VIF Short-Term Investment-Grade	444,994	76,060
Vanguard® VIF Small Company Growth	669,115	357,902
Vanguard® VIF Total Bond Market Index	3,180,456	271,237
Vanguard® VIF Total Stock Market Index	1,615,714	793,005

(6) FINANCIAL HIGHLIGHTS

A summary of units outstanding, unit values, net assets, expense ratios, investment income ratios and total return ratios for each of the five years in the period ended December 31, 2019, except as indicated in Note 1, follows:

<u>Subaccount</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
American Funds IS®					
Global Growth					
Units (a)	56,764	55,480	3,620	—	—
Unit value	\$ 13.47	\$ 10.01	\$ 11.06	—	—
Net assets	\$764,617	\$555,220	\$40,033	—	—
Ratio of expenses to net					
assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c) .	1.40%	1.31%	1.14%	—%	—%
Total return (d)	34.60%	(9.50)%	10.58%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
American Funds IS®					
Growth-Income					
Units (a).....	33,107	30,470	37,690	—	—
Unit value	\$ 13.64	\$ 10.87	\$ 11.12	—	—
Net assets.....	\$ 451,569	\$331,113	\$ 419,170	—	—
Ratio of expenses to net					
assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c) .	1.96%	1.43%	2.61%	—%	—%
Total return (d)	25.51%	(2.29)%	11.22%	—%	—%
American Funds IS®					
International					
Units (a).....	111,382	87,025	30,711	—	—
Unit value	\$ 11.75	\$ 9.61	\$ 11.12	—	—
Net assets.....	\$1,308,350	\$835,891	\$ 341,411	—	—
Ratio of expenses to net					
assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c) .	1.95%	2.47%	2.46%	—%	—%
Total return (d)	22.29%	(13.60)%	11.17%	—%	—%
BlackRock Total Return					
V.I.					
Units (a).....	15,686	15,861	5,395	—	—
Unit value	\$ 10.81	\$ 9.95	\$ 10.07	—	—
Net assets.....	\$ 169,330	\$157,558	\$54,356.00	—	—
Ratio of expenses to net					
assets (b)	0.75%	0.75%	\$ 1%	—%	—%
Investment income ratio (c) .	2.91%	2.62%	1.04%	—%	—%
Total return (d)	8.67%	(1.21)%	0.70%	—%	—%
DFA VA International					
Small Portfolio					
Units (a).....	42,767	54,552	26,500	—	—
Unit value	\$ 10.92	\$ 8.88	\$ 11.15	—	—
Net assets.....	\$ 467,093	\$484,506	\$ 295,587	—	—
Ratio of expenses to net					
assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c) .	2.19%	1.71%	5.40%	—%	—%
Total return (d)	22.97%	(20.37)%	11.54%	—%	—%
DFA VA US Targeted Value					
Units (a).....	96,658	91,290	17,862	—	—
Unit value	\$ 11.14	\$ 9.15	\$ 10.96	—	—
Net assets.....	\$1,076,390	\$835,736	\$ 195,844	—	—
Ratio of expenses to net					
assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c) .	1.49%	1.31%	2.51%	—%	—%
Total return (d)	21.64%	(16.50)%	9.64%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
Fidelity® VIP Emerging Markets					
Units (a)	98,656	52,445	27,453	—	—
Unit value	\$ 12.37	\$ 9.61	\$ 11.79	—	—
Net assets	\$1,218,772	\$504,137	\$323,776	—	—
Ratio of expenses to net assets (b)	0.60%	0.60%	0.60%	—%	—%
Investment income ratio (c)	1.96%	0.73%	1.01%	—%	—%
Total return (d)	28.68%	(18.49)%	17.94%	—%	—%
Fidelity® VIP International Capital Appreciation					
Units (a)	47,586	42,182	—	—	—
Unit value	\$ 12.93	\$ 9.76	\$ 11.25	—	—
Net assets	\$ 615,271	\$411,523	\$ 0	—	—
Ratio of expenses to net assets (b)	0.60%	0.60%	0.60%	—%	—%
Investment income ratio (c)	0.58%	1.37%	—%	—%	—%
Total return (d)	32.53%	(13.27)%	12.49%	—%	—%
Fidelity® VIP Value					
Units (a)	43,240	40,004	6,818	—	—
Unit value	\$ 12.14	\$ 9.24	\$ 10.79	—	—
Net assets	\$ 524,795	\$369,675	\$ 73,567	—	—
Ratio of expenses to net assets (b)	0.60%	0.60%	0.60%	—%	—%
Investment income ratio (c)	1.86%	1.44%	1.90%	—%	—%
Total return (d)	31.34%	(14.36)%	7.90%	—%	—%
Janus Henderson Enterprise					
Units (a)	86,587	62,265	5,797	—	—
Unit value	\$ 14.81	\$ 11.00	\$ 11.11	—	—
Net assets	\$1,282,642	\$684,872	\$ 64,413	—	—
Ratio of expenses to net assets (b)	0.60%	0.60%	0.60%	—%	—%
Investment income ratio (c)	0.20%	0.25%	0.00%	—%	—%
Total return (d)	34.67%	(1.01)%	11.12%	—%	—%
John Hancock Core Bond Trust					
Units (a)	68,633	24,596	13,247	—	—
Unit value	\$ 10.75	\$ 9.98	\$ 10.08	—	—
Net assets	\$ 738,097	\$245,381	\$133,554	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c)	3.40%	2.76%	3.08%	—%	—%
Total return (d)	7.80%	(1.04)%	0.82%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
John Hancock					
International Equity					
Index Trust B					
Units (a).....	10,288	8,883	—	—	—
Unit value	\$ 11.42	\$ 9.45	\$ 11.06	—	—
Net assets.....	\$117,505	\$ 83,962	\$ 0	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	2.63%	2.86%	—%	—%	—%
Total return (d)	20.84%	(14.53)%	10.59%	—%	—%
John Hancock Strategic					
Income Opportunities					
Trust					
Units (a).....	31,347	31,007	5,169	—	—
Unit value	\$ 10.62	\$ 9.62	\$ 10.17	—	—
Net assets.....	\$332,953	\$298,200	\$52,594	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	2.88%	5.40%	3.33%	—%	—%
Total return (d)	10.44%	(5.48)%	1.74%	—%	—%
MFS® VIT II - MFS®					
Blended Research Core					
Equity					
Units (a).....	13,848	12,426	3,054	—	—
Unit value	\$ 13.08	\$ 10.18	\$ 11.09	—	—
Net assets.....	\$181,156	\$126,476	\$33,867	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	1.57%	1.28%	1.04%	—%	—%
Total return (d)	28.53%	(8.20)%	10.88%	—%	—%
MFS® VIT II - MFS®					
Corporate Bond					
Units (a).....	36,690	29,027	2,457	—	—
Unit value	\$ 11.23	\$ 9.84	\$ 10.20	—	—
Net assets.....	\$412,007	\$285,732	\$25,057	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	4.58%	4.36%	0.00%	—%	—%
Total return (d)	14.08%	(3.49)%	1.99%	—%	—%
MFS® VIT III - MFS®					
Global Real Estate					
Units (a).....	9,591	5,917	574	—	—
Unit value	\$ 12.89	\$ 10.21	\$ 10.58	—	—
Net assets.....	\$123,594	\$ 60,401	\$ 6,077	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	4.24%	4.20%	0.00%	—%	—%
Total return (d)	26.24%	(3.52)%	5.80%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
MFS® VIT II - MFS® International Value					
Units (a).....	33,021	30,035	15,113	—	—
Unit value	\$ 12.33	\$ 9.84	\$ 10.92	—	—
Net assets.....	\$ 406,989	\$295,403	\$165,059	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	1.88%	0.90%	0.49%	—%	—%
Total return (d)	25.32%	(9.94)%	9.21%	—%	—%
MFS® VIT III - MFS® Mid Cap Value					
Units (a).....	13,858	16,976	32,662	—	—
Unit value	\$ 12.29	\$ 9.42	\$ 10.69	—	—
Net assets.....	\$ 170,357	\$159,956	\$349,297	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	1.00%	0.61%	0.42%	—%	—%
Total return (d)	30.47%	(11.89)%	6.94%	—%	—%
MFS® VIT II - MFS® Technology					
Units (a).....	72,434	44,464	3,822	—	—
Unit value	\$ 15.74	\$ 11.62	\$ 11.48	—	—
Net assets.....	\$1,140,399	\$516,718	\$ 43,881	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	0.00%	0.00%	0.00%	—%	—%
Total return (d)	35.48%	1.22%	14.81%	—%	—%
MFS® VIT - MFS® Value					
Units (a).....	28,905	23,708	12,531	—	—
Unit value	\$ 12.43	\$ 9.62	\$ 10.76	—	—
Net assets.....	\$ 359,258	\$228,147	\$134,789	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	2.29%	1.71%	0.85%	—%	—%
Total return (d)	29.15%	(10.54)%	7.57%	—%	—%
PIMCO VIT Emerging Markets Bond					
Units (a).....	65,383	101,395	1,563	—	—
Unit value	\$ 11.16	\$ 9.78	\$ 10.33	—	—
Net assets.....	\$ 729,533	\$991,718	\$ 16,143	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c) .	4.59%	4.45%	2.54%	—%	—%
Total return (d)	14.08%	(5.32)%	3.30%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
PIMCO VIT Global Bond (Unhedged)					
Units (a)	13,620	16,138	5,931	—	—
Unit value	\$ 10.34	\$ 9.80	\$ 10.29	—	—
Net assets	\$140,765	\$158,106	\$ 61,007	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c)	2.61%	8.29%	2.68%	—%	—%
Total return (d)	5.49%	(4.78)%	2.90%	—%	—%
PIMCO VIT Long-Term U.S. Government					
Units (a)	15,492	16,025	1,113	—	—
Unit value	\$ 11.20	\$ 9.94	\$ 10.25	—	—
Net assets	\$173,472	\$159,311	\$ 11,402	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c)	2.22%	2.54%	1.19%	—%	—%
Total return (d)	12.64%	(2.98)%	2.46%	—%	—%
PIMCO VIT Real Return					
Units (a)	15,889	30,109	44,631	—	—
Unit value	\$ 10.69	\$ 9.91	\$ 10.20	—	—
Net assets	\$169,797	\$298,495	\$455,218	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c)	2.00%	3.16%	1.46%	—%	—%
Total return (d)	7.79%	(2.80)%	2.00%	—%	—%
Principal Diversified International					
Units (a)	9,937	17,042	2,869	—	—
Unit value	\$ 11.06	\$ 9.08	\$ 11.10	—	—
Net assets	\$109,897	\$154,772	\$ 31,832	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c)	0.95%	2.99%	2.32%	—%	—%
Total return (d)	21.77%	(18.16)%	10.97%	—%	—%
Principal Government & High Quality Bond					
Units (a)	39,692	33,107	4,857	—	—
Unit value	\$ 10.61	\$ 10.04	\$ 10.03	—	—
Net assets	\$421,256	\$332,548	\$ 48,712	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c)	2.83%	5.15%	0.00%	—%	—%
Total return (d)	5.66%	0.15%	0.29%	—%	—%
Principal Small Cap					
Units (a)	17,964	25,900	32,493	—	—
Unit value	\$ 12.27	\$ 9.70	\$ 10.97	—	—
Net assets	\$220,392	\$251,290	\$356,468	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c)	0.30%	0.18%	0.14%	—%	—%
Total return (d)	26.45%	(11.56)%	9.71%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
Templeton Global Bond VIP					
Units (a).....	44,162	76,770	19,390	—	—
Unit value\$	10.21	\$ 10.04	\$ 9.88	—	—
Net assets.....\$	450,763	\$ 770,914	\$ 191,650	—	—
Ratio of expenses to net assets (b)	0.60	%	0.60	%	0.60
Investment income ratio (c) .	7.49	%	0.00	%	0.00
Total return (d)	1.65	%	1.60	%	(1.16)
Thrivent Aggressive Allocation					
Units (a).....	44,968,357	44,820,274	42,471,311	40,610,746	39,360,784
Unit value\$	\$ 25.18-\$23.54	\$ 20.28-\$19.14	\$ 21.89-\$20.86	\$ 18.19-\$17.50	\$ 16.67-\$16.19
Net assets.....\$	\$1,157,119,214	\$ 931,039,212	\$ 955,303,630	\$ 761,460,642	\$ 679,141,624
Ratio of expenses to net assets (b)	0.95-	1.90%	0.95-	1.90%	0.95-
Investment income ratio (c) .	1.31	%	0.67	%	0.73
Total return (d)	22.98-24.16%	(8.23)-	(7.35)%	19.23-20.37%	8.04-9.07%
Thrivent All Cap Subaccount					
Units (a).....	2,822,123	2,855,719	2,874,622	2,832,625	2,500,150
Unit value\$	\$ 12.66-\$27.01	\$ 9.75-\$21.14	\$ 10.87-\$23.91	\$ 20.16-\$20.26	\$ 19.24-\$19.52
Net assets.....\$	\$ 88,519,017	\$ 69,904,658	\$ 79,437,471	\$ 66,307,490	\$ 57,033,846
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.40-
Investment income ratio (c) .	0.63	%	0.52	%	0.48
Total return (d)	27.82-29.75%	(11.60)-	(10.25)%	8.69-17.99%	3.78-4.78%
Thrivent Balanced Income Plus					
Units (a).....	13,297,337	12,782,078	11,625,904	10,447,339	8,187,946
Unit value\$	\$ 11.62-\$18.78	\$ 9.96-\$16.35	\$ 19.27-\$17.52	\$ 17.42-\$15.98	\$ 16.42-\$15.22
Net assets.....\$	\$ 282,500,355	\$ 235,334,024	\$ 229,154,309	\$ 187,908,579	\$ 141,768,978
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.40-
Investment income ratio (c) .	2.91	%	2.44	%	2.33
Total return (d)	14.91-16.65%	(6.67)-	(5.25)%	9.58-10.62%	5.05-6.05%
Thrivent Diversified Income Plus					
Units (a).....	34,421,992	31,980,802	29,835,295	26,114,301	22,704,027
Unit value\$	\$ 11.39-\$18.86	\$ 10.06-\$16.90	\$ 10.38-\$17.70	\$ 17.79-\$16.50	\$ 16.77-\$15.70
Net assets.....\$	\$ 730,828,525	\$ 604,920,563	\$ 588,835,304	\$ 479,655,574	\$ 397,662,124
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.40-
Investment income ratio (c) .	3.51	%	3.05	%	3.03
Total return (d)	11.60-13.28%	(4.53)-	(3.08)%	3.76- 7.29%	5.06-6.07%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
Thrivent Global Stock					
Units (a).....	8,935,979	9,564,253	9,635,196	9,723,264	10,290,216
Unit value	\$12.20-\$19.58	\$ 9.96-\$16.23	\$10.91-\$18.04	\$16.16-\$15.18	\$15.47-\$14.67
Net assets.....	\$ 210,213,174	\$ 185,450,058	\$ 207,954,284	\$ 176,595,228	\$ 179,913,349
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	1.45 %	1.23 %	1.27 %	1.27 %	1.10 %
Total return (d)	20.64-22.46%	(10.06)- (8.70)%	9.11-18.88%	3.44- 4.43%	1.17- 2.14%
Thrivent Government Bond					
Units (a).....	10,075,707	10,222,090	11,260,032	10,884,186	7,983,036
Unit value	\$15.00-\$13.07	\$14.30-\$12.58	\$14.41-\$12.80	\$14.13-\$12.67	\$14.06-\$12.72
Net assets.....	\$ 146,600,795	\$ 142,256,483	\$ 158,194,680	\$ 150,570,603	\$ 111,327,900
Ratio of expenses to net assets (b)	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	2.18 %	2.42 %	2.01 %	1.67 %	1.77 %
Total return (d)	3.86- 4.85%	(1.70)- (0.76)%	1.03- 1.99%	(0.42)- 0.53%	(1.10)-(0.16)%
Thrivent High Yield					
Units (a).....	10,920,514	10,434,843	10,245,056	8,998,529	7,972,155
Unit value	\$11.26-\$20.41	\$ 9.89-\$18.19	\$10.26-\$19.18	\$19.59-\$18.19	\$17.54-\$16.44
Net assets.....	\$ 255,950,408	\$ 218,219,514	\$ 226,113,783	\$ 189,656,791	\$ 153,223,526
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	5.56 %	5.81 %	5.45 %	5.68 %	5.73 %
Total return (d)	12.18-13.88%	(5.14)- (3.69)%	2.64- 5.45%	10.64- 11.70%	(4.52)-(3.61)%
Thrivent Income					
Units (a).....	15,786,703	13,870,343	13,781,357	12,288,741	9,860,617
Unit value	\$11.24-\$15.84	\$ 9.94-\$14.21	\$10.22-\$14.83	\$15.81-\$14.22	\$15.05-\$13.66
Net assets.....	\$ 279,168,099	\$ 220,207,234	\$ 227,424,975	\$ 194,026,367	\$ 150,266,724
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	3.35 %	3.68 %	3.32 %	3.42 %	3.67 %
Total return (d)	11.46-13.14%	(4.17)- (2.71)%	2.16- 4.29%	4.09- 5.08%	(2.55)-(1.62)%
Thrivent International Allocation					
Units (a).....	24,048,940	25,401,542	24,216,038	20,847,437	19,596,870
Unit value	\$10.95-\$10.83	\$ 9.12-\$9.16	\$10.83-\$11.04	\$ 9.86-\$9.08	\$ 9.63-\$8.95
Net assets.....	\$ 280,250,873	\$ 248,758,828	\$ 283,860,506	\$ 199,894,108	\$ 184,243,124
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	2.32 %	2.80 %	2.09 %	2.21 %	2.50 %
Total return (d)	18.21-20.00%	(17.00)-(15.73)%	8.28-21.52%	1.40- 2.37%	(2.65)-(1.72)%
Thrivent Large Cap Growth					
Units (a).....	12,957,513	12,354,687	11,078,482	11,171,905	11,171,197
Unit value	\$15.08-\$32.02	\$11.39-\$24.55	\$25.26-\$24.42	\$19.78-\$19.30	\$20.27-\$19.96
Net assets.....	\$ 482,619,386	\$ 353,519,435	\$ 318,142,076	\$ 253,671,123	\$ 263,000,258
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.01 %	0.42 %	0.39 %	0.55 %	0.48 %
Total return (d)	30.40-32.37%	0.56- 2.09%	26.52-27.72%	(3.33)-(2.41)%	8.40- 9.43%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
Thrivent Large Cap Index					
Units (a).....	27,121,880	25,809,696	23,392,024	18,270,757	12,217,797
Unit value	\$13.78-\$27.42	\$10.55-\$21.31	\$11.10-\$22.77	\$20.53-\$19.10	\$18.56-\$17.43
Net assets.....	\$ 835,113,312	\$ 617,304,075	\$ 599,610,302	\$ 396,128,772	\$ 246,881,097
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) ..	1.55 %	1.44 %	1.34 %	1.85 %	1.36 %
Total return (d)	28.69-30.63%	(6.42)- (4.99)%	11.03-19.19%	9.58-10.63%	(0.79)- 0.16%
Thrivent Large Cap Value					
Units (a).....	8,173,386	7,931,483	7,837,676	7,855,507	7,167,228
Unit value	\$12.57-\$22.80	\$10.15-\$18.68	\$11.16-\$20.86	\$19.54-\$18.07	\$16.80-\$15.68
Net assets.....	\$ 225,600,558	\$ 180,516,788	\$ 200,116,470	\$ 174,521,791	\$ 140,435,845
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) ..	1.55 %	1.33 %	1.38 %	1.36 %	1.28 %
Total return (d)	22.04-23.89%	(10.43)- (9.06)%	11.57-15.44%	15.23-16.33%	(5.35)-(4.44)%
Thrivent Limited Maturity Bond					
Units (a).....	17,673,573	16,572,119	17,161,227	16,637,185	13,088,771
Unit value	\$10.59-\$11.36	\$10.15-\$11.05	\$10.09-\$11.15	\$12.29-\$11.07	\$12.06-\$10.97
Net assets.....	\$ 222,256,923	\$ 201,510,343	\$ 209,160,674	\$ 200,203,484	\$ 156,038,728
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) ..	2.61 %	2.49 %	1.98 %	1.93 %	1.67 %
Total return (d)	2.78- 4.33%	(0.88)- 0.63%	0.69- 0.87%	0.90- 1.86%	(1.16)-(0.22)%
Thrivent Low Volatility Equity					
Units (a).....	3,099,873	1,937,235	869,304	—	—
Unit value	\$12.80-\$12.51	\$10.44-\$10.36	\$10.79-\$10.87	—	—
Net assets.....	\$ 39,403,877	\$ 20,259,157	\$ 9,485,992	—	—
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	— %	— %
Investment income ratio (c) ..	1.05 %	0.02 %	1.26 %	— %	— %
Total return (d)	20.81-22.64%	(4.74)- (3.29)%	7.90- 8.71%	— %	— %
Thrivent Mid Cap Index					
Units (a).....	12,349,062	11,579,891	10,275,725	8,105,097	5,385,212
Unit value	\$12.11-\$29.18	\$ 9.66-\$23.63	\$10.93-\$27.15	\$24.23-\$23.86	\$20.31-\$20.19
Net assets.....	\$ 407,814,426	\$ 309,691,519	\$ 318,009,323	\$ 223,441,414	\$ 129,497,106
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) ..	1.18 %	1.01 %	0.88 %	0.87 %	0.71 %
Total return (d)	23.50-25.36%	(12.97)-(11.64)%	9.31-13.80%	18.17-19.29%	(4.36)-(3.44)%
Thrivent Mid Cap Stock					
Units (a).....	10,458,444	10,107,603	9,555,420	8,501,849	8,317,617
Unit value	\$12.33-\$31.78	\$ 9.82-\$25.68	\$11.07-\$29.39	\$24.80-\$25.17	\$19.45-\$19.93
Net assets.....	\$ 402,978,425	\$ 316,395,262	\$ 345,481,271	\$ 268,834,287	\$ 210,329,171
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) ..	0.62 %	0.34 %	0.35 %	0.38 %	0.38 %
Total return (d)	23.78-25.65%	(12.65)-(11.32)%	10.70-16.76%	26.29-27.50%	(1.80)-(0.86)%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
Thrivent Moderate Allocation					
Units (a)	504,846,740	531,068,061	547,436,729	554,366,789	552,500,989
Unit value	\$ 21.22-\$14.81	\$ 18.04-\$12.79	\$ 19.06-\$13.72	\$ 17.04-\$12.46	\$ 15.79-\$11.73
Net assets	\$9,368,904,693	\$8,354,500,017	\$9,081,423,649	\$8,209,330,013	\$7,595,038,333
Ratio of expenses to net assets (b)	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%
Investment income ratio (c)	2.27 %	1.73 %	1.62 %	1.69 %	1.50 %
Total return (d)	15.82-17.62%	(6.81)-(5.34)%	10.17-11.89%	6.20- 7.86%	(3.02)-(1.50)%
Thrivent Moderately Aggressive Allocation					
Units (a)	269,294,479	279,729,097	277,346,557	274,735,344	272,548,650
Unit value	\$ 23.17-\$15.13	\$ 19.15-\$12.70	\$ 20.55-\$13.84	\$ 17.76-\$12.15	\$ 16.27-\$11.30
Net assets	\$5,713,878,815	\$4,900,885,957	\$5,191,316,046	\$4,439,033,621	\$4,032,885,372
Ratio of expenses to net assets (b)	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%
Investment income ratio (c)	1.84 %	1.27 %	1.21 %	1.44 %	1.28 %
Total return (d)	19.10-20.96%	(8.24)-(6.79)%	13.92-15.69%	7.51- 9.19%	(3.20)-(1.69)%
Thrivent Moderately Conservative Allocation					
Units (a)	307,114,415	316,472,734	319,832,160	312,668,711	281,695,417
Unit value	\$ 18.58-\$16.16	\$ 16.28-\$14.34	\$ 17.00-\$15.16	\$ 15.67-\$14.15	\$ 14.75-\$13.49
Net assets	\$4,982,901,491	\$4,500,765,566	\$4,777,862,801	\$4,336,574,262	\$3,733,317,476
Ratio of expenses to net assets (b)	0.95- 2.20%	0.95- 2.20%	0.95- 2.20%	0.95- 2.20%	0.95- 2.20%
Investment income ratio (c)	2.53 %	2.06 %	1.79 %	1.70 %	1.75 %
Total return (d)	12.67-14.09%	(5.41)-(4.22)%	7.14- 8.48%	4.90- 6.22%	(2.62)-(1.40)%
Thrivent Money Market					
Units (a)	166,249,843	147,681,260	125,287,793	154,959,260	109,066,619
Unit value	\$ 1.03-\$0.91	\$ 1.01-\$0.92	\$ 1.00-\$0.92	\$ 1.03-\$0.93	\$ 1.04-\$0.95
Net assets	\$ 165,987,261	\$ 146,518,896	\$ 123,893,590	\$ 154,476,716	\$ 110,326,139
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c)	1.80 %	1.48 %	0.49 %	0.00 %	0.00 %
Total return (d)	(0.09)- 1.42%	(0.44)- 1.07%	(1.38)- 0.15%	(1.88)-(0.95)%	(1.88)-(0.94)%
Thrivent Multidimensional Income					
Units (a)	2,214,225	1,478,279	784,072	—	—
Unit value	\$ 11.09-\$10.71	\$ 9.68-\$9.49	\$ 10.27-\$10.22	—	—
Net assets	\$ 24,109,675	\$ 14,169,145	\$ 8,045,063	—	—
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	— %	— %
Investment income ratio (c)	4.85 %	5.88 %	4.68 %	— %	— %
Total return (d)	12.93-14.63%	(7.16)-(5.75)%	2.19- 2.69%	— %	— %

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
Thrivent Opportunity Income Plus					
Units (a)	13,690,079	11,368,215	11,343,977	9,222,863	6,403,158
Unit value	\$10.84-\$13.72	\$10.03-\$12.89	\$10.17-\$13.27	\$14.40-\$12.93	\$13.67-\$12.39
Net assets	\$ 206,132,161	\$ 159,691,257	\$ 163,193,342	\$ 128,425,827	\$ 85,138,890
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c)	4.01 %	4.11 %	3.39 %	3.37 %	3.39 %
Total return (d)	6.49- 8.09%	(2.89)- (1.41)%	1.69- 2.66%	4.37- 5.37%	(1.91)- (0.98)%
Thrivent Partner Emerging Markets Equity					
Units (a)	5,701,478	6,172,791	5,844,298	4,314,841	3,535,105
Unit value	\$11.02-\$12.87	\$ 9.21-\$10.92	\$10.87-\$13.07	\$11.33-\$10.44	\$ 10.25-\$9.53
Net assets	\$ 78,712,667	\$ 71,793,496	\$ 80,852,521	\$ 47,345,931	\$ 35,247,132
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c)	0.75 %	1.27 %	0.67 %	1.00 %	1.21 %
Total return (d)	17.89-19.67%	(16.50)-(15.23)%	8.66-25.25%	9.49- 10.53%	(15.22)-(14.41)%
Thrivent Partner Growth Stock					
Units (a)	5,392,519	5,288,041	4,410,010	3,663,469	3,023,229
Unit value	\$14.36-\$35.20	\$10.98-\$27.30	\$11.16-\$28.19	\$22.39-\$21.50	\$22.30-\$21.62
Net assets	\$ 215,373,879	\$ 163,650,260	\$ 141,740,795	\$ 90,687,866	\$ 76,706,303
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c)	0.22 %	0.13 %	0.08 %	0.00 %	0.00 %
Total return (d)	28.91-30.86%	(3.13)- (1.65)%	11.62-31.11%	(0.55)- 0.39%	8.57- 9.61%
Thrivent Partner Healthcare					
Units (a)	7,439,494	7,687,884	7,735,294	7,652,027	7,271,101
Unit value	\$13.43-\$26.69	\$10.71-\$21.61	\$ 9.93-\$20.34	\$18.85-\$17.36	\$22.65-\$21.06
Net assets	\$ 212,367,156	\$ 176,708,343	\$ 166,185,867	\$ 139,478,762	\$ 159,901,651
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c)	0.42 %	0.91 %	0.26 %	4.23 %	0.01 %
Total return (d)	23.49-25.35%	6.26- 7.88%	(0.70)-17.18%	(17.59)-(16.80)%	2.64- 3.62%
Thrivent Real Estate Securities					
Units (a)	5,125,220	5,057,972	5,421,413	5,382,312	4,570,983
Unit value	\$12.41-\$24.54	\$ 9.74-\$19.55	\$10.32-\$21.04	\$20.79-\$20.24	\$19.53-\$19.19
Net assets	\$ 155,936,196	\$ 123,771,761	\$ 142,043,628	\$ 136,102,894	\$ 112,813,350
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c)	2.14 %	2.01 %	1.62 %	1.46 %	1.46 %
Total return (d)	25.53-27.43%	(7.10)- (5.68)%	3.23- 3.97%	5.48- 6.48%	0.81- 1.77%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
Thrivent Small Cap					
Growth Subaccount					
Units (a).....	1,742,182	1,023,853	—	—	—
Unit value	\$11.62-\$11.33	\$ 9.09-\$9.00	—	—	—
Net assets.....	\$ 19,941,374	\$ 9,248,314	—	—	—
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.40- 1.90%	—	%	—
Investment income ratio (c) .	0.00	0.00	—	%	—
Total return (d)	26.00-27.90%	(10.04)- (9.12)%	—	%	—
Thrivent Small Cap Index					
Units (a).....	11,230,468	10,468,983	8,943,712	6,963,619	4,579,807
Unit value	\$12.19-\$29.47	\$ 9.99-\$24.52	\$10.98-\$27.36	\$24.67-\$24.65	\$19.75-\$19.92
Net assets.....	\$ 379,530,260	\$294,522,812	\$ 282,658,536	\$ 201,593,603	\$ 111,354,306
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	1.05	0.94	0.85	0.97	0.78
Total return (d)	20.18-22.00%	(10.39)- (9.02)%	9.84-11.01%	23.75-24.93%	(4.01)-(3.10)%
Thrivent Small Cap Stock					
Units (a).....	6,844,695	6,977,276	6,917,097	6,536,710	6,622,749
Unit value	\$12.72-\$24.95	\$ 9.99-\$19.90	\$11.17-\$22.57	\$19.21-\$18.98	\$15.40-\$15.36
Net assets.....	\$ 218,322,227	\$178,146,550	\$ 202,001,561	\$ 163,759,080	\$ 135,052,576
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.39	0.42	0.35	0.33	0.28
Total return (d)	25.37-27.26%	(11.83)-(10.49)%	11.66-18.96%	23.57-24.75%	(4.95)-(4.05)%
Vanguard® VIF Capital					
Growth					
Units (a).....	89,019	84,181	48,032	—	—
Unit value	\$ 13.85	\$ 11.03	\$ 11.25	—	—
Net assets.....	\$ 1,232,881	\$ 928,587	\$ 540,212	—	—
Ratio of expenses to net					
assets (b)	0.75	0.75	0.75	—	%
Investment income ratio (c) .	1.11	0.70	0.00	—	%
Total return (d)	25.55	(1.92)	12.47	—	%
Vanguard® VIF					
International					
Units (a).....	96,565	73,494	9,468	—	—
Unit value	\$ 12.93	\$ 9.93	\$ 11.45	—	—
Net assets.....	\$ 1,248,817	\$ 729,791	\$ 108,404	—	—
Ratio of expenses to net					
assets (b)	0.75	0.75	0.75	—	%
Investment income ratio (c) .	1.38	0.34	0.00	—	%
Total return (d)	30.24	(13.27)	14.49	—	%
Vanguard® VIF Short-					
Term Investment-Grade					
Units (a).....	90,640	56,379	11,252	—	—
Unit value	\$ 10.54	\$ 10.05	\$ 10.02	—	—
Net assets.....	\$ 955,361	\$ 566,464	\$ 112,732	—	—
Ratio of expenses to net					
assets (b)	0.75	0.75	0.75	—	%
Investment income ratio (c) .	2.28	1.10	0.00	—	%
Total return (d)	4.90	0.28	0.19	—	%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2019	2018	2017	2016	2015
Vanguard® VIF Small Company Growth					
Units (a).....	76,998	54,425	5,263	—	—
Unit value	\$ 12.94	\$ 10.18	\$ 11.06	—	—
Net assets.....	\$ 996,521	\$ 553,969	\$ 58,206	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	0.75%	—%	—%
Investment income ratio (c) .	0.37%	0.18%	0.00%	—%	—%
Total return (d)	27.15%	(7.96)%	10.59%	—%	—%
Vanguard® VIF Total Bond Market Index					
Units (a).....	575,974	308,191	66,734	—	—
Unit value	\$ 10.84	\$ 10.02	\$ 10.09	—	—
Net assets.....	\$6,241,958	\$3,088,756	\$673,058	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	2.04%	1.96%	0.00%	—%	—%
Total return (d)	8.13%	(0.63)%	0.86%	—%	—%
Vanguard® VIF Total Stock Market Index					
Units (a).....	388,913	332,469	57,479	—	—
Unit value	\$ 13.58	\$ 10.44	\$ 11.08	—	—
Net assets.....	\$5,281,005	\$3,470,105	\$636,951	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	0.50%	—%	—%
Investment income ratio (c) .	1.44%	0.64%	0.00%	—%	—%
Total return (d)	30.10%	(5.81)%	10.82%	—%	—%

- (a) These amounts represent the units for contracts in accumulation, contracts in death claim, and contracts in payout.
- (b) These amounts represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund have been excluded. The RPA fee is not included.
- (c) These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying mutual fund net of management fees assessed by the fund manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against the contract owner accounts either through reductions in the unit values or the redemption of units. The recognition of investment income is affected by the timing of the declaration of dividends by the underlying fund in which the subaccount invests.
- (d) These amounts represent the total return for periods indicated, including changes in the value of the underlying fund, and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. Investment options with a date notation in Note 1 indicate the effective date of the investment option in the Variable Account. The total returns and unit values are presented as a range of minimum to maximum values, based on the price level representing the minimum and maximum expense ratio amounts.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE

Thrivent Variable Annuity Account I contains three different products, which have unique combinations of features and fees that are charged against the contract owner's account balance. In addition, all three products offer the selection of additional death benefit options. Differences in the fee structure result in multiple different unit values, expense ratios and total returns. Units, unit values and asset balances for each subaccount are as follows:

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Flexible Premium Deferred Variable Annuity – 2002			
Basic Death Benefits only – 1.10% Expense Ratio			
Thrivent Aggressive Allocation.....	1,384,332	\$26.48	\$ 36,653,244
Thrivent All Cap Subaccount.....	124,543	\$40.08	\$ 4,991,089
Thrivent Balanced Income Plus	526,122	\$25.56	\$ 13,447,230
Thrivent Diversified Income Plus	596,845	\$29.66	\$ 17,702,900
Thrivent Global Stock.....	782,916	\$26.73	\$ 20,928,823
Thrivent Government Bond	510,081	\$15.76	\$ 8,040,196
Thrivent High Yield.....	344,849	\$32.68	\$ 11,269,855
Thrivent Income	632,092	\$20.34	\$ 12,857,410
Thrivent International Allocation.....	1,770,537	\$11.89	\$ 21,048,105
Thrivent Large Cap Growth.....	862,992	\$44.70	\$ 38,573,388
Thrivent Large Cap Index.....	791,376	\$40.67	\$ 32,183,764
Thrivent Large Cap Value.....	561,033	\$35.36	\$ 19,840,208
Thrivent Limited Maturity Bond	822,043	\$13.42	\$ 11,033,191
Thrivent Low Volatility Equity	50,736	\$12.78	\$ 648,521
Thrivent Mid Cap Index	292,403	\$48.29	\$ 14,120,912
Thrivent Mid Cap Stock	572,751	\$52.26	\$ 29,931,657
Thrivent Moderate Allocation	6,288,870	\$21.72	\$136,622,035
Thrivent Moderately Aggressive Allocation	4,596,071	\$24.03	\$110,446,968
Thrivent Moderately Conservative Allocation	2,904,625	\$18.80	\$ 54,615,563
Thrivent Money Market.....	3,181,169	\$ 1.03	\$ 3,273,673
Thrivent Multidimensional Income.....	18,267	\$10.95	\$ 199,939
Thrivent Opportunity Income Plus	296,375	\$16.10	\$ 4,772,528
Thrivent Partner Emerging Markets Equity.....	136,280	\$14.13	\$ 1,925,637
Thrivent Partner Growth Stock.....	212,058	\$51.31	\$ 10,879,763
Thrivent Partner Healthcare	168,069	\$29.30	\$ 4,924,650
Thrivent Real Estate Securities.....	247,285	\$46.35	\$ 11,461,124
Thrivent Small Cap Growth Subaccount	44,368	\$11.49	\$ 509,677
Thrivent Small Cap Index.....	286,769	\$51.04	\$ 14,636,320
Thrivent Small Cap Stock.....	444,532	\$43.69	\$ 19,419,904
			\$666,958,274

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB – 1.20% Expense Ratio			
Thrivent Aggressive Allocation.....	2,975,445	\$26.09	\$ 77,632,954
Thrivent All Cap Subaccount.....	313,776	\$39.39	\$ 12,360,527
Thrivent Balanced Income Plus	1,257,332	\$25.12	\$ 31,588,945
Thrivent Diversified Income Plus	1,367,733	\$29.16	\$ 39,876,847
Thrivent Global Stock.....	2,401,783	\$26.28	\$ 63,111,309
Thrivent Government Bond	1,305,951	\$15.49	\$ 20,234,558
Thrivent High Yield.....	793,060	\$32.12	\$ 25,475,899
Thrivent Income	1,435,812	\$19.99	\$ 28,708,536
Thrivent International Allocation.....	4,178,853	\$11.75	\$ 49,099,951
Thrivent Large Cap Growth.....	1,968,788	\$43.94	\$ 86,500,343
Thrivent Large Cap Index.....	1,658,249	\$39.98	\$ 66,289,686
Thrivent Large Cap Value.....	1,348,753	\$34.78	\$ 46,907,306
Thrivent Limited Maturity Bond	2,098,043	\$13.19	\$ 27,679,923
Thrivent Low Volatility Equity	106,489	\$12.75	\$ 1,357,538
Thrivent Mid Cap Index	684,758	\$47.47	\$ 32,505,554
Thrivent Mid Cap Stock	1,407,761	\$51.37	\$ 72,316,424
Thrivent Moderate Allocation	14,454,397	\$21.41	\$ 309,436,909
Thrivent Moderately Aggressive Allocation	10,874,967	\$23.68	\$ 257,523,976
Thrivent Moderately Conservative Allocation	6,166,806	\$18.53	\$ 114,264,265
Thrivent Money Market.....	10,015,522	\$ 1.01	\$ 10,134,981
Thrivent Multidimensional Income.....	82,503	\$10.92	\$ 900,613
Thrivent Opportunity Income Plus	801,462	\$15.84	\$ 12,692,447
Thrivent Partner Emerging Markets Equity.....	320,800	\$13.96	\$ 4,479,864
Thrivent Partner Growth Stock.....	463,832	\$50.43	\$ 23,391,949
Thrivent Partner Healthcare	386,502	\$28.96	\$ 11,193,539
Thrivent Real Estate Securities.....	586,729	\$45.58	\$ 26,743,629
Thrivent Small Cap Growth Subaccount	82,793	\$11.47	\$ 949,486
Thrivent Small Cap Index.....	628,603	\$50.17	\$ 31,536,760
Thrivent Small Cap Stock.....	1,183,360	\$42.94	\$ 50,816,268
			\$1,535,710,986

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
PADB – 1.35% Expense Ratio			
Thrivent Aggressive Allocation.....	48,174	\$25.52	\$ 1,229,537
Thrivent All Cap Subaccount.....	3,755	\$38.39	\$ 144,164
Thrivent Balanced Income Plus	45,682	\$24.48	\$ 1,118,502
Thrivent Diversified Income Plus	49,534	\$28.41	\$ 1,407,465
Thrivent Global Stock.....	46,723	\$25.61	\$ 1,196,479
Thrivent Government Bond	25,290	\$15.10	\$ 381,874
Thrivent High Yield.....	25,150	\$31.31	\$ 787,375
Thrivent Income	71,311	\$19.49	\$ 1,389,571
Thrivent International Allocation.....	82,521	\$11.55	\$ 952,750
Thrivent Large Cap Growth.....	46,663	\$42.82	\$ 1,997,597
Thrivent Large Cap Index.....	36,490	\$38.96	\$ 1,421,602
Thrivent Large Cap Value.....	37,582	\$33.92	\$ 1,274,727
Thrivent Limited Maturity Bond	49,410	\$12.86	\$ 635,285
Thrivent Low Volatility Equity	915	\$12.70	\$ 11,622
Thrivent Mid Cap Index	10,713	\$46.26	\$ 495,588
Thrivent Mid Cap Stock	30,642	\$50.06	\$ 1,534,014
Thrivent Moderate Allocation	349,431	\$20.94	\$ 7,317,596
Thrivent Moderately Aggressive Allocation	185,353	\$23.16	\$ 4,293,617
Thrivent Moderately Conservative Allocation	240,779	\$18.13	\$ 4,364,191
Thrivent Money Market.....	187,695	\$ 0.99	\$ 185,262
Thrivent Multidimensional Income.....	720	\$10.87	\$ 7,832
Thrivent Opportunity Income Plus	19,374	\$15.45	\$ 299,232
Thrivent Partner Emerging Markets Equity.....	3,276	\$13.72	\$ 44,960
Thrivent Partner Growth Stock.....	14,158	\$49.15	\$ 695,875
Thrivent Partner Healthcare	2,771	\$28.46	\$ 78,867
Thrivent Real Estate Securities.....	11,083	\$44.45	\$ 492,690
Thrivent Small Cap Growth Subaccount	122	\$11.44	\$ 1,390
Thrivent Small Cap Index.....	9,595	\$48.89	\$ 469,125
Thrivent Small Cap Stock.....	33,341	\$41.85	\$ 1,395,296
			<u>\$35,624,085</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
EADB – 1.30% Expense Ratio			
Thrivent Aggressive Allocation.....	31,959	\$25.71	\$ 821,681
Thrivent All Cap Subaccount.....	4,552	\$38.72	\$ 176,274
Thrivent Balanced Income Plus	17,407	\$24.70	\$ 429,887
Thrivent Diversified Income Plus	21,159	\$28.66	\$ 606,405
Thrivent Global Stock.....	14,406	\$25.83	\$ 372,101
Thrivent Government Bond	9,338	\$15.23	\$ 142,226
Thrivent High Yield.....	11,735	\$31.58	\$ 370,550
Thrivent Income	12,462	\$19.65	\$ 244,938
Thrivent International Allocation.....	38,964	\$11.61	\$ 452,502
Thrivent Large Cap Growth.....	29,388	\$43.19	\$ 1,269,204
Thrivent Large Cap Index.....	8,731	\$39.29	\$ 343,087
Thrivent Large Cap Value.....	15,188	\$34.20	\$ 519,453
Thrivent Limited Maturity Bond	12,803	\$12.97	\$ 166,037
Thrivent Low Volatility Equity	—	\$12.71	\$ —
Thrivent Mid Cap Index	2,093	\$46.66	\$ 97,650
Thrivent Mid Cap Stock	16,664	\$50.49	\$ 841,456
Thrivent Moderate Allocation	148,706	\$21.10	\$ 3,137,061
Thrivent Moderately Aggressive Allocation	80,400	\$23.34	\$ 1,876,145
Thrivent Moderately Conservative Allocation	56,138	\$18.26	\$ 1,025,018
Thrivent Money Market.....	154,262	\$ 0.99	\$ 153,513
Thrivent Multidimensional Income.....	—	\$10.89	\$ —
Thrivent Opportunity Income Plus	6,027	\$15.57	\$ 93,868
Thrivent Partner Emerging Markets Equity.....	—	\$13.80	\$ —
Thrivent Partner Growth Stock.....	3,873	\$49.57	\$ 192,011
Thrivent Partner Healthcare	4,097	\$28.62	\$ 117,280
Thrivent Real Estate Securities.....	12,673	\$44.83	\$ 568,111
Thrivent Small Cap Growth Subaccount	—	\$11.45	\$ —
Thrivent Small Cap Index.....	3,371	\$49.32	\$ 166,245
Thrivent Small Cap Stock.....	11,028	\$42.21	\$ 465,502
			\$14,648,205

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB & PADB – 1.40% Expense Ratio			
Thrivent Aggressive Allocation.....	308,514	\$25.34	\$ 7,816,542
Thrivent All Cap Subaccount.....	28,111	\$38.06	\$ 1,069,961
Thrivent Balanced Income Plus	131,859	\$24.28	\$ 3,200,261
Thrivent Diversified Income Plus	95,623	\$28.17	\$ 2,693,300
Thrivent Global Stock.....	200,867	\$25.39	\$ 5,099,821
Thrivent Government Bond	113,391	\$14.97	\$ 1,696,308
Thrivent High Yield.....	67,784	\$31.04	\$ 2,103,937
Thrivent Income	129,761	\$19.32	\$ 2,505,760
Thrivent International Allocation.....	335,115	\$11.48	\$ 3,846,488
Thrivent Large Cap Growth.....	170,665	\$42.45	\$ 7,245,073
Thrivent Large Cap Index.....	147,263	\$38.63	\$ 5,688,093
Thrivent Large Cap Value.....	97,693	\$33.64	\$ 3,286,002
Thrivent Limited Maturity Bond	168,683	\$12.75	\$ 2,150,260
Thrivent Low Volatility Equity	6,040	\$12.68	\$ 76,585
Thrivent Mid Cap Index	56,071	\$45.87	\$ 2,571,823
Thrivent Mid Cap Stock	115,421	\$49.63	\$ 5,728,888
Thrivent Moderate Allocation	1,364,670	\$20.79	\$ 28,369,112
Thrivent Moderately Aggressive Allocation	876,190	\$23.00	\$ 20,148,102
Thrivent Moderately Conservative Allocation	575,451	\$17.99	\$ 10,353,942
Thrivent Money Market.....	561,767	\$ 0.98	\$ 549,901
Thrivent Multidimensional Income.....	1,642	\$10.86	\$ 17,825
Thrivent Opportunity Income Plus	76,875	\$15.32	\$ 1,177,239
Thrivent Partner Emerging Markets Equity.....	12,314	\$13.64	\$ 167,993
Thrivent Partner Growth Stock.....	27,869	\$48.73	\$ 1,358,028
Thrivent Partner Healthcare	23,203	\$28.29	\$ 656,462
Thrivent Real Estate Securities.....	50,316	\$44.09	\$ 2,217,613
Thrivent Small Cap Growth Subaccount	3,122	\$11.43	\$ 35,685
Thrivent Small Cap Index.....	54,369	\$48.48	\$ 2,635,566
Thrivent Small Cap Stock.....	98,341	\$41.49	\$ 4,080,338
			\$128,546,908

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB & EADB – 1.35% Expense Ratio			
Thrivent Aggressive Allocation.....	206,126	\$25.52	\$ 5,260,914
Thrivent All Cap Subaccount.....	24,664	\$38.39	\$ 946,875
Thrivent Balanced Income Plus	32,915	\$24.48	\$ 805,906
Thrivent Diversified Income Plus	65,777	\$28.41	\$ 1,868,964
Thrivent Global Stock.....	89,615	\$25.61	\$ 2,294,885
Thrivent Government Bond	48,457	\$15.10	\$ 731,694
Thrivent High Yield.....	34,888	\$31.31	\$ 1,092,221
Thrivent Income	58,345	\$19.49	\$ 1,136,912
Thrivent International Allocation.....	161,238	\$11.55	\$ 1,861,591
Thrivent Large Cap Growth.....	91,184	\$42.82	\$ 3,904,399
Thrivent Large Cap Index.....	81,463	\$38.96	\$ 3,173,703
Thrivent Large Cap Value.....	54,208	\$33.92	\$ 1,838,620
Thrivent Limited Maturity Bond	46,640	\$12.86	\$ 599,688
Thrivent Low Volatility Equity	1,464	\$12.70	\$ 18,594
Thrivent Mid Cap Index	26,475	\$46.26	\$ 1,224,778
Thrivent Mid Cap Stock	67,366	\$50.06	\$ 3,372,516
Thrivent Moderate Allocation	408,049	\$20.94	\$ 8,545,124
Thrivent Moderately Aggressive Allocation	348,738	\$23.16	\$ 8,078,372
Thrivent Moderately Conservative Allocation	170,929	\$18.13	\$ 3,098,145
Thrivent Money Market.....	321,153	\$ 0.99	\$ 316,991
Thrivent Multidimensional Income.....	1,532	\$10.87	\$ 16,654
Thrivent Opportunity Income Plus	24,858	\$15.45	\$ 383,939
Thrivent Partner Emerging Markets Equity.....	9,345	\$13.72	\$ 128,237
Thrivent Partner Growth Stock.....	18,830	\$49.15	\$ 925,474
Thrivent Partner Healthcare	15,117	\$28.46	\$ 430,209
Thrivent Real Estate Securities.....	24,092	\$44.45	\$ 1,071,005
Thrivent Small Cap Growth Subaccount	2,968	\$11.44	\$ 33,947
Thrivent Small Cap Index.....	26,822	\$48.89	\$ 1,311,417
Thrivent Small Cap Stock.....	52,208	\$41.85	\$ 2,184,885
			<u>\$56,656,659</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
PADB & EADB – 1.50% Expense Ratio			
Thrivent Aggressive Allocation.....	2,771	\$24.97	\$ 69,187
Thrivent All Cap Subaccount.....	65	\$37.41	\$ 2,417
Thrivent Balanced Income Plus	6,484	\$23.86	\$ 154,712
Thrivent Diversified Income Plus	6,915	\$27.69	\$ 191,473
Thrivent Global Stock.....	6,128	\$24.96	\$ 152,922
Thrivent Government Bond	6,995	\$14.72	\$ 102,935
Thrivent High Yield.....	3,479	\$30.51	\$ 106,147
Thrivent Income	1,936	\$18.99	\$ 36,764
Thrivent International Allocation.....	15,887	\$11.35	\$ 180,240
Thrivent Large Cap Growth.....	7,170	\$41.73	\$ 299,193
Thrivent Large Cap Index.....	6,892	\$37.97	\$ 261,662
Thrivent Large Cap Value.....	3,220	\$33.08	\$ 106,527
Thrivent Limited Maturity Bond	20,082	\$12.53	\$ 251,647
Thrivent Low Volatility Equity	—	\$12.65	\$ —
Thrivent Mid Cap Index	1,911	\$45.09	\$ 86,180
Thrivent Mid Cap Stock	4,551	\$48.79	\$ 222,043
Thrivent Moderate Allocation	102,568	\$20.49	\$2,101,132
Thrivent Moderately Aggressive Allocation	24,310	\$22.66	\$ 550,866
Thrivent Moderately Conservative Allocation	38,133	\$17.73	\$ 676,123
Thrivent Money Market.....	11,510	\$ 0.96	\$ 11,088
Thrivent Multidimensional Income.....	—	\$10.83	\$ —
Thrivent Opportunity Income Plus	1,985	\$15.06	\$ 29,898
Thrivent Partner Emerging Markets Equity.....	398	\$13.48	\$ 5,367
Thrivent Partner Growth Stock.....	2,375	\$47.90	\$ 113,750
Thrivent Partner Healthcare	474	\$27.96	\$ 13,253
Thrivent Real Estate Securities.....	2,286	\$43.36	\$ 99,110
Thrivent Small Cap Growth Subaccount	—	\$11.41	\$ —
Thrivent Small Cap Index.....	1,963	\$47.65	\$ 93,514
Thrivent Small Cap Stock.....	5,435	\$40.78	\$ 221,665
			<u>\$6,139,815</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB, PADB & EADB – 1.55% Expense Ratio			
Thrivent Aggressive Allocation.....	658,382	\$24.78	\$ 16,317,390
Thrivent All Cap Subaccount.....	52,996	\$37.09	\$ 1,965,853
Thrivent Balanced Income Plus	323,563	\$23.66	\$ 7,654,817
Thrivent Diversified Income Plus	261,167	\$27.45	\$ 7,170,182
Thrivent Global Stock.....	485,704	\$24.74	\$ 12,017,875
Thrivent Government Bond	219,601	\$14.59	\$ 3,203,988
Thrivent High Yield.....	108,262	\$30.25	\$ 3,274,883
Thrivent Income	194,331	\$18.83	\$ 3,658,889
Thrivent International Allocation.....	580,186	\$11.28	\$ 6,543,927
Thrivent Large Cap Growth.....	278,291	\$41.37	\$ 11,512,643
Thrivent Large Cap Index.....	284,359	\$37.64	\$ 10,704,076
Thrivent Large Cap Value.....	175,026	\$32.80	\$ 5,741,537
Thrivent Limited Maturity Bond	295,577	\$12.42	\$ 3,671,993
Thrivent Low Volatility Equity	7,328	\$12.63	\$ 92,542
Thrivent Mid Cap Index	137,346	\$44.70	\$ 6,139,358
Thrivent Mid Cap Stock	270,156	\$48.37	\$ 13,067,997
Thrivent Moderate Allocation	1,706,923	\$20.34	\$ 34,710,971
Thrivent Moderately Aggressive Allocation	1,235,323	\$22.49	\$ 27,787,547
Thrivent Moderately Conservative Allocation	941,700	\$17.60	\$ 16,574,661
Thrivent Money Market.....	1,191,282	\$ 0.95	\$ 1,137,328
Thrivent Multidimensional Income.....	1,881	\$10.81	\$ 20,346
Thrivent Opportunity Income Plus	127,009	\$14.94	\$ 1,897,309
Thrivent Partner Emerging Markets Equity.....	39,145	\$13.41	\$ 524,753
Thrivent Partner Growth Stock.....	64,666	\$47.49	\$ 3,070,907
Thrivent Partner Healthcare	64,424	\$27.80	\$ 1,791,081
Thrivent Real Estate Securities.....	77,884	\$43.00	\$ 3,348,634
Thrivent Small Cap Growth Subaccount	4,959	\$11.40	\$ 56,539
Thrivent Small Cap Index.....	118,099	\$47.24	\$ 5,579,214
Thrivent Small Cap Stock.....	222,225	\$40.44	\$ 8,985,926
			\$218,223,166
Basic Death Benefits & RPA – 1.60% Expense Ratio			
Thrivent Moderately Conservative Allocation	10,206	\$14.33	\$ 146,283
			\$ 146,283
Basic Death Benefits & RPA – 1.85% Expense Ratio			
Thrivent Moderate Allocation	361,487	\$19.65	\$ 7,104,960
Thrivent Moderately Aggressive Allocation	102,558	\$21.74	\$ 2,229,738
Thrivent Moderately Conservative Allocation	322,111	\$17.01	\$ 5,479,662
			\$ 14,814,360
MADB & RPA – 1.70% Expense Ratio			
Thrivent Moderately Conservative Allocation	95,844	\$14.22	\$ 1,362,838
			\$ 1,362,838

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB & RPA – 1.95% Expense Ratio			
Thrivent Moderate Allocation	679,636	\$19.37	\$ 13,163,417
Thrivent Moderately Aggressive Allocation	271,020	\$21.42	\$ 5,806,412
Thrivent Moderately Conservative Allocation	520,950	\$16.76	\$ 8,733,063
			\$ 27,702,892
Flexible Premium Deferred Variable Annuity – 2005			
Years 1-7 Basic Death Benefit only – 1.25% Expense Ratio			
Thrivent Aggressive Allocation.....	11,197,349	\$25.90	\$ 290,015,427
Thrivent All Cap Subaccount.....	823,440	\$29.72	\$ 24,470,960
Thrivent Balanced Income Plus	4,294,996	\$20.66	\$ 88,754,564
Thrivent Diversified Income Plus	11,988,732	\$20.75	\$ 248,733,479
Thrivent Global Stock.....	1,217,173	\$21.54	\$ 26,213,364
Thrivent Government Bond	3,373,061	\$14.37	\$ 48,480,220
Thrivent High Yield.....	3,680,856	\$22.45	\$ 82,636,649
Thrivent Income	5,078,588	\$17.43	\$ 88,504,874
Thrivent International Allocation.....	7,086,432	\$11.68	\$ 82,778,520
Thrivent Large Cap Growth.....	3,511,238	\$35.22	\$ 123,674,689
Thrivent Large Cap Index.....	12,182,987	\$30.16	\$ 367,476,562
Thrivent Large Cap Value.....	1,940,641	\$25.09	\$ 48,683,386
Thrivent Limited Maturity Bond	4,614,910	\$12.49	\$ 57,662,827
Thrivent Low Volatility Equity	1,229,932	\$12.73	\$ 15,658,368
Thrivent Mid Cap Index	5,437,919	\$32.10	\$ 174,572,221
Thrivent Mid Cap Stock	2,711,285	\$34.96	\$ 94,796,821
Thrivent Moderate Allocation	70,334,028	\$21.25	\$1,494,774,887
Thrivent Moderately Aggressive Allocation	51,088,219	\$23.51	\$1,200,851,556
Thrivent Moderately Conservative Allocation	29,699,643	\$18.39	\$ 546,277,599
Thrivent Money Market.....	51,994,772	\$ 1.01	\$ 52,336,330
Thrivent Multidimensional Income.....	809,748	\$10.90	\$ 8,827,489
Thrivent Opportunity Income Plus	4,899,681	\$15.10	\$ 73,966,957
Thrivent Partner Emerging Markets Equity.....	2,090,599	\$13.88	\$ 29,024,505
Thrivent Partner Growth Stock.....	1,954,164	\$38.72	\$ 75,666,432
Thrivent Partner Healthcare	2,524,210	\$28.79	\$ 72,678,449
Thrivent Real Estate Securities.....	1,496,534	\$27.00	\$ 40,404,993
Thrivent Small Cap Growth Subaccount	670,838	\$11.46	\$ 7,686,796
Thrivent Small Cap Index.....	4,856,288	\$32.41	\$ 157,416,004
Thrivent Small Cap Stock.....	1,503,254	\$27.45	\$ 41,264,625
			\$5,664,289,553

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB – 1.45% Expense Ratio			
Thrivent Aggressive Allocation.....	7,289,591	\$25.15	\$ 183,338,541
Thrivent All Cap Subaccount.....	401,310	\$28.86	\$ 11,580,973
Thrivent Balanced Income Plus	2,346,194	\$20.07	\$ 47,080,321
Thrivent Diversified Income Plus	5,740,411	\$20.15	\$ 115,651,647
Thrivent Global Stock.....	902,143	\$20.91	\$ 18,866,518
Thrivent Government Bond	1,246,001	\$13.96	\$ 17,390,291
Thrivent High Yield.....	1,607,383	\$21.80	\$ 35,042,236
Thrivent Income	2,304,176	\$16.92	\$ 38,993,192
Thrivent International Allocation.....	2,652,664	\$11.41	\$ 30,270,851
Thrivent Large Cap Growth.....	1,891,974	\$34.20	\$ 64,711,466
Thrivent Large Cap Index.....	4,345,114	\$29.29	\$ 127,269,433
Thrivent Large Cap Value.....	1,136,055	\$24.36	\$ 27,674,536
Thrivent Limited Maturity Bond	2,851,760	\$12.13	\$ 34,580,202
Thrivent Low Volatility Equity	580,459	\$12.66	\$ 7,350,421
Thrivent Mid Cap Index	2,151,758	\$31.17	\$ 67,078,525
Thrivent Mid Cap Stock	1,492,700	\$33.95	\$ 50,680,139
Thrivent Moderate Allocation	42,129,941	\$20.64	\$ 869,403,457
Thrivent Moderately Aggressive Allocation	32,493,835	\$22.83	\$ 741,735,218
Thrivent Moderately Conservative Allocation	13,918,960	\$17.86	\$ 248,608,781
Thrivent Money Market.....	23,127,552	\$ 0.98	\$ 22,590,471
Thrivent Multidimensional Income.....	434,557	\$10.84	\$ 4,712,052
Thrivent Opportunity Income Plus	2,647,259	\$14.66	\$ 38,807,422
Thrivent Partner Emerging Markets Equity.....	908,123	\$13.56	\$ 12,316,620
Thrivent Partner Growth Stock.....	769,136	\$37.60	\$ 28,919,659
Thrivent Partner Healthcare	1,401,119	\$28.13	\$ 39,410,564
Thrivent Real Estate Securities.....	782,041	\$26.22	\$ 20,504,216
Thrivent Small Cap Growth Subaccount	334,734	\$11.42	\$ 3,822,680
Thrivent Small Cap Index.....	1,975,462	\$31.48	\$ 62,180,973
Thrivent Small Cap Stock.....	850,510	\$26.66	\$ 22,670,846
			\$2,993,242,251

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 PADB – 1.65% Expense Ratio			
Thrivent Aggressive Allocation.....	516,479	\$24.42	\$ 12,613,864
Thrivent All Cap Subaccount.....	34,296	\$28.02	\$ 961,072
Thrivent Balanced Income Plus	134,491	\$19.49	\$ 2,620,694
Thrivent Diversified Income Plus	473,194	\$19.56	\$ 9,257,511
Thrivent Global Stock.....	58,246	\$20.31	\$ 1,182,836
Thrivent Government Bond	139,112	\$13.55	\$ 1,885,396
Thrivent High Yield.....	175,332	\$21.17	\$ 3,711,781
Thrivent Income	294,740	\$16.43	\$ 4,843,511
Thrivent International Allocation.....	207,263	\$11.15	\$ 2,310,572
Thrivent Large Cap Growth.....	115,815	\$33.21	\$ 3,846,589
Thrivent Large Cap Index.....	370,259	\$28.44	\$ 10,531,151
Thrivent Large Cap Value.....	72,753	\$23.66	\$ 1,720,979
Thrivent Limited Maturity Bond	246,604	\$11.78	\$ 2,905,540
Thrivent Low Volatility Equity	60,183	\$12.60	\$ 758,032
Thrivent Mid Cap Index	186,133	\$30.27	\$ 5,634,505
Thrivent Mid Cap Stock	103,059	\$32.97	\$ 3,397,789
Thrivent Moderate Allocation	3,804,190	\$20.04	\$ 76,232,227
Thrivent Moderately Aggressive Allocation	2,206,962	\$22.17	\$ 48,920,149
Thrivent Moderately Conservative Allocation	1,707,566	\$17.34	\$ 29,616,431
Thrivent Money Market.....	5,287,775	\$ 0.95	\$ 5,018,628
Thrivent Multidimensional Income.....	39,461	\$10.79	\$ 425,602
Thrivent Opportunity Income Plus	258,905	\$14.24	\$ 3,685,581
Thrivent Partner Emerging Markets Equity.....	49,291	\$13.25	\$ 653,083
Thrivent Partner Growth Stock.....	60,159	\$36.51	\$ 2,196,512
Thrivent Partner Healthcare	147,817	\$27.48	\$ 4,061,801
Thrivent Real Estate Securities.....	81,844	\$25.46	\$ 2,083,647
Thrivent Small Cap Growth Subaccount	28,735	\$11.38	\$ 327,052
Thrivent Small Cap Index.....	185,193	\$30.57	\$ 5,660,557
Thrivent Small Cap Stock.....	56,549	\$25.88	\$ 1,463,716
			\$248,526,808

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 EADB – 1.50% Expense Ratio			
Thrivent Aggressive Allocation.....	121,102	\$24.97	\$ 3,023,595
Thrivent All Cap Subaccount.....	14,685	\$28.65	\$ 420,667
Thrivent Balanced Income Plus	27,460	\$19.92	\$ 546,997
Thrivent Diversified Income Plus	76,702	\$20.00	\$ 1,534,015
Thrivent Global Stock.....	22,780	\$20.76	\$ 472,911
Thrivent Government Bond	10,611	\$13.85	\$ 147,019
Thrivent High Yield.....	43,258	\$21.64	\$ 936,162
Thrivent Income	18,516	\$16.80	\$ 311,044
Thrivent International Allocation.....	70,166	\$11.35	\$ 796,036
Thrivent Large Cap Growth.....	37,724	\$33.95	\$ 1,280,827
Thrivent Large Cap Index.....	70,024	\$29.08	\$ 2,036,021
Thrivent Large Cap Value.....	22,377	\$24.18	\$ 541,130
Thrivent Limited Maturity Bond	5,589	\$12.04	\$ 67,322
Thrivent Low Volatility Equity	1,334	\$12.65	\$ 16,868
Thrivent Mid Cap Index	31,366	\$30.95	\$ 970,640
Thrivent Mid Cap Stock	29,766	\$33.70	\$ 1,003,211
Thrivent Moderate Allocation	699,406	\$20.49	\$14,327,522
Thrivent Moderately Aggressive Allocation	624,199	\$22.66	\$14,144,337
Thrivent Moderately Conservative Allocation	363,889	\$17.73	\$ 6,451,927
Thrivent Money Market.....	426,346	\$ 0.97	\$ 413,685
Thrivent Multidimensional Income.....	10,741	\$10.83	\$ 116,314
Thrivent Opportunity Income Plus	22,242	\$14.55	\$ 323,676
Thrivent Partner Emerging Markets Equity.....	13,365	\$13.48	\$ 180,209
Thrivent Partner Growth Stock.....	16,529	\$37.33	\$ 616,939
Thrivent Partner Healthcare	19,196	\$27.96	\$ 536,791
Thrivent Real Estate Securities.....	16,011	\$26.03	\$ 416,706
Thrivent Small Cap Growth Subaccount	7,021	\$11.41	\$ 80,110
Thrivent Small Cap Index.....	23,530	\$31.25	\$ 735,219
Thrivent Small Cap Stock.....	26,098	\$26.46	\$ 690,563
			<u>\$53,138,463</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB & PADB – 1.75% Expense Ratio			
Thrivent Aggressive Allocation.....	364,525	\$24.07	\$ 8,772,931
Thrivent All Cap Subaccount.....	48,970	\$27.61	\$ 1,352,281
Thrivent Balanced Income Plus	180,155	\$19.20	\$ 3,459,327
Thrivent Diversified Income Plus	474,106	\$19.28	\$ 9,140,213
Thrivent Global Stock.....	74,834	\$20.01	\$ 1,497,543
Thrivent Government Bond	102,616	\$13.36	\$ 1,370,491
Thrivent High Yield.....	151,301	\$20.86	\$ 3,156,379
Thrivent Income	157,217	\$16.19	\$ 2,545,925
Thrivent International Allocation.....	272,176	\$11.02	\$ 2,999,030
Thrivent Large Cap Growth.....	142,726	\$32.73	\$ 4,671,305
Thrivent Large Cap Index.....	503,203	\$28.03	\$ 14,103,795
Thrivent Large Cap Value.....	60,868	\$23.31	\$ 1,418,846
Thrivent Limited Maturity Bond	182,879	\$11.61	\$ 2,123,320
Thrivent Low Volatility Equity	33,636	\$12.56	\$ 422,528
Thrivent Mid Cap Index	292,896	\$29.83	\$ 8,737,146
Thrivent Mid Cap Stock	121,016	\$32.49	\$ 3,931,654
Thrivent Moderate Allocation	3,385,719	\$19.75	\$ 66,857,559
Thrivent Moderately Aggressive Allocation	2,292,912	\$21.84	\$ 50,084,443
Thrivent Moderately Conservative Allocation	834,929	\$17.09	\$ 14,270,126
Thrivent Money Market.....	4,784,361	\$ 0.94	\$ 4,473,420
Thrivent Multidimensional Income.....	34,060	\$10.76	\$ 366,366
Thrivent Opportunity Income Plus	77,495	\$14.03	\$ 1,087,085
Thrivent Partner Emerging Markets Equity.....	98,973	\$13.10	\$ 1,296,120
Thrivent Partner Growth Stock.....	97,128	\$35.98	\$ 3,494,643
Thrivent Partner Healthcare	120,611	\$27.16	\$ 3,275,747
Thrivent Real Estate Securities.....	51,930	\$25.09	\$ 1,302,802
Thrivent Small Cap Growth Subaccount	27,514	\$11.36	\$ 312,632
Thrivent Small Cap Index.....	263,641	\$30.12	\$ 7,940,907
Thrivent Small Cap Stock.....	71,266	\$25.51	\$ 1,817,773
			\$226,282,337

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB & EADB – 1.60% Expense Ratio			
Thrivent Aggressive Allocation.....	188,793	\$24.60	\$ 4,644,836
Thrivent All Cap Subaccount.....	19,421	\$28.23	\$ 548,251
Thrivent Balanced Income Plus	64,195	\$19.63	\$ 1,260,114
Thrivent Diversified Income Plus	122,598	\$19.71	\$ 2,416,171
Thrivent Global Stock.....	29,617	\$20.46	\$ 605,882
Thrivent Government Bond	37,332	\$13.65	\$ 509,693
Thrivent High Yield.....	59,537	\$21.33	\$ 1,269,686
Thrivent Income	80,167	\$16.55	\$ 1,327,109
Thrivent International Allocation.....	108,117	\$11.21	\$ 1,212,146
Thrivent Large Cap Growth.....	57,402	\$33.46	\$ 1,920,542
Thrivent Large Cap Index.....	160,318	\$28.65	\$ 4,593,443
Thrivent Large Cap Value.....	31,877	\$23.83	\$ 759,615
Thrivent Limited Maturity Bond	71,398	\$11.87	\$ 847,421
Thrivent Low Volatility Equity	23,641	\$12.61	\$ 298,173
Thrivent Mid Cap Index	81,782	\$30.49	\$ 2,493,920
Thrivent Mid Cap Stock	45,643	\$33.21	\$ 1,515,912
Thrivent Moderate Allocation	1,046,723	\$20.19	\$21,129,858
Thrivent Moderately Aggressive Allocation	921,755	\$22.33	\$20,582,458
Thrivent Moderately Conservative Allocation	265,065	\$17.47	\$ 4,631,235
Thrivent Money Market.....	434,017	\$ 0.96	\$ 415,074
Thrivent Multidimensional Income.....	20,547	\$10.80	\$ 221,902
Thrivent Opportunity Income Plus	56,251	\$14.34	\$ 806,655
Thrivent Partner Emerging Markets Equity.....	10,686	\$13.33	\$ 142,414
Thrivent Partner Growth Stock.....	37,258	\$36.78	\$ 1,370,394
Thrivent Partner Healthcare	37,215	\$27.64	\$ 1,028,606
Thrivent Real Estate Securities.....	25,366	\$25.65	\$ 650,552
Thrivent Small Cap Growth Subaccount	25,901	\$11.39	\$ 295,048
Thrivent Small Cap Index.....	45,370	\$30.79	\$ 1,396,975
Thrivent Small Cap Stock.....	25,047	\$26.07	\$ 653,089
			\$79,547,174

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 PADB & EADB – 1.80% Expense Ratio			
Thrivent Aggressive Allocation.....	21,175	\$23.89	\$ 505,888
Thrivent All Cap Subaccount.....	5,997	\$27.41	\$ 164,380
Thrivent Balanced Income Plus	43,138	\$19.06	\$ 822,270
Thrivent Diversified Income Plus	14,095	\$19.14	\$ 269,756
Thrivent Global Stock.....	3,865	\$19.87	\$ 76,770
Thrivent Government Bond	193	\$13.26	\$ 2,558
Thrivent High Yield.....	7,876	\$20.71	\$ 163,098
Thrivent Income	16,324	\$16.08	\$ 262,417
Thrivent International Allocation.....	9,880	\$10.95	\$ 108,233
Thrivent Large Cap Growth.....	5,842	\$32.49	\$ 189,797
Thrivent Large Cap Index.....	25,337	\$27.82	\$ 704,951
Thrivent Large Cap Value.....	2,105	\$23.14	\$ 48,719
Thrivent Limited Maturity Bond	7,164	\$11.53	\$ 82,573
Thrivent Low Volatility Equity	—	\$12.55	\$ —
Thrivent Mid Cap Index	8,302	\$29.61	\$ 245,833
Thrivent Mid Cap Stock	4,320	\$32.25	\$ 139,339
Thrivent Moderate Allocation	141,220	\$19.60	\$ 2,768,271
Thrivent Moderately Aggressive Allocation	161,872	\$21.68	\$ 3,509,936
Thrivent Moderately Conservative Allocation	38,123	\$16.97	\$ 646,819
Thrivent Money Market.....	54,394	\$ 0.93	\$ 50,505
Thrivent Multidimensional Income.....	4,220	\$10.74	\$ 45,333
Thrivent Opportunity Income Plus	15,707	\$13.93	\$ 218,727
Thrivent Partner Emerging Markets Equity.....	1,597	\$13.02	\$ 20,794
Thrivent Partner Growth Stock.....	11,218	\$35.72	\$ 400,654
Thrivent Partner Healthcare	9,337	\$27.00	\$ 252,111
Thrivent Real Estate Securities.....	4,695	\$24.90	\$ 116,914
Thrivent Small Cap Growth Subaccount	1,951	\$11.35	\$ 22,154
Thrivent Small Cap Index.....	6,743	\$29.90	\$ 201,613
Thrivent Small Cap Stock.....	868	\$25.32	\$ 21,986
			\$12,062,399

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB, PADB & EADB – 1.90% Expense Ratio			
Thrivent Aggressive Allocation.....	3,186,103	\$23.54	\$ 75,012,247
Thrivent All Cap Subaccount.....	151,348	\$27.01	\$ 4,088,504
Thrivent Balanced Income Plus	803,930	\$18.78	\$ 15,101,203
Thrivent Diversified Income Plus	1,724,231	\$18.86	\$ 32,518,625
Thrivent Global Stock.....	321,801	\$19.58	\$ 6,299,755
Thrivent Government Bond	420,162	\$13.07	\$ 5,489,513
Thrivent High Yield.....	618,888	\$20.41	\$ 12,630,309
Thrivent Income	745,460	\$15.84	\$ 11,809,526
Thrivent International Allocation.....	980,777	\$10.83	\$ 10,619,580
Thrivent Large Cap Growth.....	549,056	\$32.02	\$ 17,579,524
Thrivent Large Cap Index.....	1,550,836	\$27.42	\$ 42,522,042
Thrivent Large Cap Value.....	386,068	\$22.80	\$ 8,803,731
Thrivent Limited Maturity Bond	667,301	\$11.36	\$ 7,579,297
Thrivent Low Volatility Equity	223,346	\$12.51	\$ 2,794,409
Thrivent Mid Cap Index	835,285	\$29.18	\$ 24,375,109
Thrivent Mid Cap Stock	534,132	\$31.78	\$ 16,976,033
Thrivent Moderate Allocation	14,727,880	\$19.32	\$ 284,509,024
Thrivent Moderately Aggressive Allocation	12,294,401	\$21.37	\$ 262,710,986
Thrivent Moderately Conservative Allocation	4,703,472	\$16.72	\$ 78,641,919
Thrivent Money Market.....	11,265,366	\$ 0.91	\$ 10,308,816
Thrivent Multidimensional Income.....	119,118	\$10.71	\$ 1,276,175
Thrivent Opportunity Income Plus	746,885	\$13.72	\$ 10,249,468
Thrivent Partner Emerging Markets Equity.....	380,573	\$12.87	\$ 4,896,423
Thrivent Partner Growth Stock.....	322,045	\$35.20	\$ 11,335,258
Thrivent Partner Healthcare	487,642	\$26.69	\$ 13,014,663
Thrivent Real Estate Securities.....	287,238	\$24.54	\$ 7,049,480
Thrivent Small Cap Growth Subaccount	110,540	\$11.33	\$ 1,252,864
Thrivent Small Cap Index.....	737,145	\$29.47	\$ 21,720,306
Thrivent Small Cap Stock.....	317,429	\$24.95	\$ 7,920,552
			\$1,009,085,341
Years 1-7 Basic Death Benefit & RPA – 1.75% Expense Ratio			
Thrivent Moderately Conservative Allocation	—	\$14.16	\$ 19
			\$ 19
Years 1-7 Basic Death Benefit & RPA – 2.00% Expense Ratio			
Thrivent Moderate Allocation	23,381	\$19.23	\$ 450,158
Thrivent Moderately Aggressive Allocation	—	\$21.27	\$ —
Thrivent Moderately Conservative Allocation	3,853	\$16.64	\$ 63,679
			\$ 513,837
Years 1-7 MADB & RPA – 1.95% Expense Ratio			
Thrivent Moderately Conservative Allocation	—	\$13.94	\$ —
			\$ -

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB & RPA – 2.20% Expense Ratio			
Thrivent Moderate Allocation	—	\$18.67	\$ 554
Thrivent Moderately Aggressive Allocation	—	\$20.65	\$ —
Thrivent Moderately Conservative Allocation	—	\$16.16	\$ 378
			\$ 932
Years 8+ Basic Death Benefits – 1.00% Expense Ratio			
Thrivent Aggressive Allocation.....	7,020,953	\$26.87	\$ 188,645,284
Thrivent All Cap Subaccount.....	359,285	\$30.83	\$ 11,076,470
Thrivent Balanced Income Plus	1,513,673	\$21.44	\$ 32,448,946
Thrivent Diversified Income Plus	5,946,682	\$21.52	\$ 127,989,571
Thrivent Global Stock.....	944,064	\$22.34	\$ 21,091,922
Thrivent Government Bond	1,284,153	\$14.91	\$ 19,146,811
Thrivent High Yield.....	1,499,506	\$23.29	\$ 34,922,923
Thrivent Income	2,462,527	\$18.08	\$ 44,518,866
Thrivent International Allocation.....	2,561,940	\$12.03	\$ 30,812,982
Thrivent Large Cap Growth.....	1,482,176	\$36.54	\$ 54,157,929
Thrivent Large Cap Index.....	2,459,481	\$31.29	\$ 76,959,122
Thrivent Large Cap Value.....	975,183	\$26.02	\$ 25,378,497
Thrivent Limited Maturity Bond	2,833,226	\$12.96	\$ 36,724,471
Thrivent Low Volatility Equity	431,396	\$12.82	\$ 5,529,016
Thrivent Mid Cap Index	1,019,335	\$33.30	\$ 33,947,135
Thrivent Mid Cap Stock	1,274,463	\$36.27	\$ 46,226,462
Thrivent Moderate Allocation	55,450,938	\$22.05	\$1,222,459,217
Thrivent Moderately Aggressive Allocation	32,748,628	\$24.39	\$ 798,614,226
Thrivent Moderately Conservative Allocation	38,200,985	\$19.08	\$ 728,917,344
Thrivent Money Market.....	25,792,087	\$ 1.04	\$ 26,931,710
Thrivent Multidimensional Income.....	319,505	\$10.97	\$ 3,506,477
Thrivent Opportunity Income Plus	1,920,576	\$15.66	\$ 30,077,426
Thrivent Partner Emerging Markets Equity.....	810,388	\$14.29	\$ 11,584,302
Thrivent Partner Growth Stock.....	590,236	\$40.17	\$ 23,708,755
Thrivent Partner Healthcare	992,763	\$29.65	\$ 29,430,964
Thrivent Real Estate Securities.....	592,827	\$28.01	\$ 16,604,235
Thrivent Small Cap Growth Subaccount	197,023	\$11.51	\$ 2,267,087
Thrivent Small Cap Index.....	990,459	\$33.63	\$ 33,306,078
Thrivent Small Cap Stock.....	843,616	\$28.48	\$ 24,023,351
			\$3,741,007,579

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Maximum Anniversary Death Benefit (Option A) – 1.20% Expense Ratio			
Thrivent Aggressive Allocation.....	8,084,127	\$26.09	\$ 210,924,491
Thrivent All Cap Subaccount.....	343,557	\$29.94	\$ 10,285,081
Thrivent Balanced Income Plus	1,294,152	\$20.82	\$ 26,940,223
Thrivent Diversified Income Plus	4,453,386	\$20.90	\$ 93,076,174
Thrivent Global Stock.....	1,110,303	\$21.70	\$ 24,088,023
Thrivent Government Bond	1,081,265	\$14.48	\$ 15,655,290
Thrivent High Yield.....	1,339,865	\$22.62	\$ 30,302,083
Thrivent Income	1,674,101	\$17.56	\$ 29,389,578
Thrivent International Allocation.....	2,453,125	\$11.75	\$ 28,823,028
Thrivent Large Cap Growth.....	1,409,490	\$35.48	\$ 50,011,674
Thrivent Large Cap Index.....	1,805,188	\$30.39	\$ 54,851,330
Thrivent Large Cap Value.....	1,024,000	\$25.27	\$ 25,877,621
Thrivent Limited Maturity Bond	2,305,933	\$12.59	\$ 29,024,721
Thrivent Low Volatility Equity	312,457	\$12.75	\$ 3,983,245
Thrivent Mid Cap Index	779,387	\$32.34	\$ 25,204,939
Thrivent Mid Cap Stock	1,346,206	\$35.22	\$ 47,415,570
Thrivent Moderate Allocation	46,851,532	\$21.41	\$1,002,987,766
Thrivent Moderately Aggressive Allocation	32,047,326	\$23.68	\$ 758,895,421
Thrivent Moderately Conservative Allocation	25,643,769	\$18.53	\$ 475,151,402
Thrivent Opportunity Income Plus	1,464,424	\$15.21	\$ 22,270,234
Thrivent Partner Emerging Markets Equity.....	661,764	\$13.96	\$ 9,241,315
Thrivent Partner Growth Stock.....	539,475	\$39.01	\$ 21,042,721
Thrivent Partner Healthcare	880,400	\$28.96	\$ 25,497,422
Thrivent Real Estate Securities.....	640,476	\$27.20	\$ 17,419,633
Thrivent Small Cap Growth Subaccount	182,489	\$11.47	\$ 2,092,804
Thrivent Small Cap Index.....	804,822	\$32.65	\$ 26,280,424
Thrivent Small Cap Stock.....	909,239	\$27.65	\$ 25,142,624
			\$3,118,109,221

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Premium Accumulation Death Benefit (Option B) – 1.40% Expense Ratio			
Thrivent Aggressive Allocation.....	119,806	\$25.34	\$ 3,035,407
Thrivent All Cap Subaccount.....	10,786	\$29.07	\$ 313,564
Thrivent Balanced Income Plus	37,429	\$20.21	\$ 756,611
Thrivent Diversified Income Plus	111,331	\$20.30	\$ 2,259,508
Thrivent Global Stock.....	11,151	\$21.07	\$ 234,929
Thrivent Government Bond	14,339	\$14.06	\$ 201,602
Thrivent High Yield.....	23,619	\$21.96	\$ 518,704
Thrivent Income	33,977	\$17.05	\$ 579,215
Thrivent International Allocation.....	41,358	\$11.48	\$ 474,726
Thrivent Large Cap Growth.....	12,818	\$34.46	\$ 441,655
Thrivent Large Cap Index.....	27,187	\$29.51	\$ 802,169
Thrivent Large Cap Value.....	15,516	\$24.54	\$ 380,754
Thrivent Limited Maturity Bond	5,787	\$12.22	\$ 70,731
Thrivent Low Volatility Equity	1,751	\$12.68	\$ 22,199
Thrivent Mid Cap Index	19,295	\$31.40	\$ 605,916
Thrivent Mid Cap Stock	18,855	\$34.20	\$ 644,871
Thrivent Moderate Allocation	612,768	\$20.79	\$12,738,379
Thrivent Moderately Aggressive Allocation	344,543	\$23.00	\$ 7,922,815
Thrivent Moderately Conservative Allocation	397,183	\$17.99	\$ 7,146,404
Thrivent Money Market.....	412,940	\$ 0.98	\$ 406,584
Thrivent Multidimensional Income.....	—	\$10.86	\$ —
Thrivent Opportunity Income Plus	12,078	\$14.77	\$ 178,368
Thrivent Partner Emerging Markets Equity.....	14,380	\$13.64	\$ 196,180
Thrivent Partner Growth Stock.....	6,266	\$37.88	\$ 237,332
Thrivent Partner Healthcare	8,208	\$28.29	\$ 232,236
Thrivent Real Estate Securities.....	8,036	\$26.41	\$ 212,242
Thrivent Small Cap Growth Subaccount	834	\$11.43	\$ 9,538
Thrivent Small Cap Index.....	19,979	\$31.71	\$ 633,493
Thrivent Small Cap Stock.....	14,085	\$26.85	\$ 378,211
			\$41,634,343

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Earnings Additions Death Benefit (Option C) – 1.25% Expense Ratio			
Thrivent Aggressive Allocation.....	31,158	\$25.90	\$ 806,995
Thrivent All Cap Subaccount.....	531	\$29.72	\$ 15,782
Thrivent Balanced Income Plus	1,382	\$20.66	\$ 28,556
Thrivent Diversified Income Plus	104,232	\$20.75	\$ 2,162,527
Thrivent Global Stock.....	6,679	\$21.54	\$ 143,839
Thrivent Government Bond	4,996	\$14.37	\$ 71,810
Thrivent High Yield.....	9,119	\$22.45	\$ 204,734
Thrivent Income	5,540	\$17.43	\$ 96,549
Thrivent International Allocation.....	10,048	\$11.68	\$ 117,375
Thrivent Large Cap Growth.....	5,037	\$35.22	\$ 177,400
Thrivent Large Cap Index.....	11,322	\$30.16	\$ 341,511
Thrivent Large Cap Value.....	7,163	\$25.09	\$ 179,694
Thrivent Limited Maturity Bond	21,689	\$12.49	\$ 271,002
Thrivent Low Volatility Equity	—	\$12.73	\$ —
Thrivent Mid Cap Index	4,070	\$32.10	\$ 130,663
Thrivent Mid Cap Stock	4,937	\$34.96	\$ 172,605
Thrivent Moderate Allocation	323,332	\$21.25	\$ 6,871,200
Thrivent Moderately Aggressive Allocation	162,988	\$23.51	\$ 3,831,409
Thrivent Moderately Conservative Allocation	52,847	\$18.39	\$ 972,036
Thrivent Money Market.....	3,595	\$ 1.01	\$ 3,622
Thrivent Multidimensional Income.....	—	\$10.90	\$ —
Thrivent Opportunity Income Plus	13,311	\$15.10	\$ 200,940
Thrivent Partner Emerging Markets Equity.....	8,487	\$13.88	\$ 117,827
Thrivent Partner Growth Stock.....	1,650	\$38.72	\$ 63,901
Thrivent Partner Healthcare	10,408	\$28.79	\$ 299,686
Thrivent Real Estate Securities.....	10,177	\$27.00	\$ 274,767
Thrivent Small Cap Growth Subaccount	3,134	\$11.46	\$ 35,912
Thrivent Small Cap Index.....	2,689	\$32.41	\$ 87,169
Thrivent Small Cap Stock.....	6,928	\$27.45	\$ 190,164
			\$17,869,675

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Options A and B – 1.50% Expense Ratio			
Thrivent Aggressive Allocation.....	471,149	\$24.97	\$ 11,763,032
Thrivent All Cap Subaccount.....	14,829	\$28.65	\$ 424,796
Thrivent Balanced Income Plus	56,179	\$19.92	\$ 1,119,068
Thrivent Diversified Income Plus	192,994	\$20.00	\$ 3,859,791
Thrivent Global Stock.....	56,958	\$20.76	\$ 1,182,456
Thrivent Government Bond	31,383	\$13.85	\$ 434,806
Thrivent High Yield.....	73,416	\$21.64	\$ 1,588,814
Thrivent Income	69,031	\$16.80	\$ 1,159,646
Thrivent International Allocation.....	87,029	\$11.35	\$ 987,332
Thrivent Large Cap Growth.....	63,786	\$33.95	\$ 2,165,732
Thrivent Large Cap Index.....	61,917	\$29.08	\$ 1,800,288
Thrivent Large Cap Value.....	43,638	\$24.18	\$ 1,055,254
Thrivent Limited Maturity Bond	125,743	\$12.04	\$ 1,514,525
Thrivent Low Volatility Equity	1,572	\$12.65	\$ 19,876
Thrivent Mid Cap Index	49,333	\$30.95	\$ 1,526,635
Thrivent Mid Cap Stock	60,060	\$33.70	\$ 2,024,255
Thrivent Moderate Allocation	2,164,942	\$20.49	\$ 44,349,403
Thrivent Moderately Aggressive Allocation	1,041,217	\$22.66	\$ 23,593,942
Thrivent Moderately Conservative Allocation	714,840	\$17.73	\$ 12,674,451
Thrivent Money Market.....	509,480	\$ 0.97	\$ 494,331
Thrivent Multidimensional Income.....	6,071	\$10.83	\$ 65,737
Thrivent Opportunity Income Plus	49,361	\$14.55	\$ 718,318
Thrivent Partner Emerging Markets Equity.....	29,624	\$13.48	\$ 399,446
Thrivent Partner Growth Stock.....	41,660	\$37.33	\$ 1,554,960
Thrivent Partner Healthcare	44,264	\$27.96	\$ 1,237,816
Thrivent Real Estate Securities.....	28,646	\$26.03	\$ 745,541
Thrivent Small Cap Growth Subaccount	5,495	\$11.41	\$ 62,698
Thrivent Small Cap Index.....	54,598	\$31.25	\$ 1,705,989
Thrivent Small Cap Stock.....	46,394	\$26.46	\$ 1,227,602
			\$121,456,540

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Options A and C – 1.35% Expense Ratio			
Thrivent Aggressive Allocation.....	56,637	\$25.52	\$ 1,445,531
Thrivent All Cap Subaccount.....	3,638	\$29.28	\$ 106,546
Thrivent Balanced Income Plus	9,179	\$20.36	\$ 186,922
Thrivent Diversified Income Plus	69,751	\$20.44	\$ 1,426,061
Thrivent Global Stock.....	16,744	\$21.22	\$ 355,338
Thrivent Government Bond	15,524	\$14.16	\$ 219,870
Thrivent High Yield.....	13,034	\$22.12	\$ 288,365
Thrivent Income	30,611	\$17.17	\$ 525,680
Thrivent International Allocation.....	45,253	\$11.55	\$ 522,468
Thrivent Large Cap Growth.....	24,774	\$34.71	\$ 859,874
Thrivent Large Cap Index.....	23,623	\$29.72	\$ 702,152
Thrivent Large Cap Value.....	19,976	\$24.72	\$ 493,830
Thrivent Limited Maturity Bond	19,904	\$12.31	\$ 245,078
Thrivent Low Volatility Equity	1,245	\$12.70	\$ 15,808
Thrivent Mid Cap Index	15,969	\$31.63	\$ 505,168
Thrivent Mid Cap Stock	22,227	\$34.45	\$ 765,798
Thrivent Moderate Allocation	623,600	\$20.94	\$13,059,046
Thrivent Moderately Aggressive Allocation	506,437	\$23.16	\$11,731,395
Thrivent Moderately Conservative Allocation	302,027	\$18.13	\$ 5,474,329
Thrivent Money Market.....	1,368,089	\$ 0.99	\$ 1,356,957
Thrivent Multidimensional Income.....	2,077	\$10.87	\$ 22,583
Thrivent Opportunity Income Plus	16,068	\$14.88	\$ 239,027
Thrivent Partner Emerging Markets Equity.....	3,619	\$13.72	\$ 49,666
Thrivent Partner Growth Stock.....	19,816	\$38.16	\$ 756,099
Thrivent Partner Healthcare	15,186	\$28.46	\$ 432,168
Thrivent Real Estate Securities.....	16,042	\$26.61	\$ 426,803
Thrivent Small Cap Growth Subaccount	930	\$11.44	\$ 10,644
Thrivent Small Cap Index.....	15,408	\$31.94	\$ 492,182
Thrivent Small Cap Stock.....	14,024	\$27.05	\$ 379,340
			<u>\$43,094,728</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Options B and C – 1.55% Expense Ratio			
Thrivent Aggressive Allocation.....	6,649	\$24.78	\$ 164,781
Thrivent All Cap Subaccount.....	—	\$28.44	\$ —
Thrivent Balanced Income Plus	1,036	\$19.77	\$ 20,487
Thrivent Diversified Income Plus	7,365	\$19.85	\$ 146,220
Thrivent Global Stock.....	1,213	\$20.61	\$ 24,990
Thrivent Government Bond	2,846	\$13.75	\$ 39,146
Thrivent High Yield.....	1,097	\$21.48	\$ 23,562
Thrivent Income	5,195	\$16.68	\$ 86,639
Thrivent International Allocation.....	7,022	\$11.28	\$ 79,237
Thrivent Large Cap Growth.....	13,256	\$33.70	\$ 446,787
Thrivent Large Cap Index.....	5,854	\$28.86	\$ 168,955
Thrivent Large Cap Value.....	1,057	\$24.01	\$ 25,362
Thrivent Limited Maturity Bond	2,618	\$11.96	\$ 31,301
Thrivent Low Volatility Equity	—	\$12.63	\$ —
Thrivent Mid Cap Index	2,854	\$30.72	\$ 87,661
Thrivent Mid Cap Stock	719	\$33.46	\$ 24,062
Thrivent Moderate Allocation	33,804	\$20.34	\$ 687,411
Thrivent Moderately Aggressive Allocation	72,184	\$22.49	\$1,623,729
Thrivent Moderately Conservative Allocation	24,886	\$17.60	\$ 438,016
Thrivent Money Market.....	18,886	\$ 0.96	\$ 18,191
Thrivent Multidimensional Income.....	—	\$10.81	\$ —
Thrivent Opportunity Income Plus	3	\$14.45	\$ 46
Thrivent Partner Emerging Markets Equity.....	546	\$13.41	\$ 7,314
Thrivent Partner Growth Stock.....	603	\$37.05	\$ 22,353
Thrivent Partner Healthcare	144	\$27.80	\$ 3,991
Thrivent Real Estate Securities.....	1,175	\$25.84	\$ 30,353
Thrivent Small Cap Growth Subaccount	—	\$11.40	\$ —
Thrivent Small Cap Index.....	1,429	\$31.02	\$ 44,331
Thrivent Small Cap Stock.....	1,977	\$26.27	\$ 51,922
			<u>\$4,296,847</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Options A, B and C – 1.65% Expense Ratio			
Thrivent Aggressive Allocation.....	634,332	\$24.42	\$ 15,492,159
Thrivent All Cap Subaccount.....	29,213	\$28.02	\$ 818,626
Thrivent Balanced Income Plus	107,457	\$19.49	\$ 2,093,906
Thrivent Diversified Income Plus	349,485	\$19.56	\$ 6,837,295
Thrivent Global Stock.....	82,629	\$20.31	\$ 1,677,993
Thrivent Government Bond	56,527	\$13.55	\$ 766,118
Thrivent High Yield.....	95,053	\$21.17	\$ 2,012,283
Thrivent Income	76,061	\$16.43	\$ 1,249,923
Thrivent International Allocation.....	173,937	\$11.15	\$ 1,939,055
Thrivent Large Cap Growth.....	86,202	\$33.21	\$ 2,863,059
Thrivent Large Cap Index.....	143,417	\$28.44	\$ 4,079,169
Thrivent Large Cap Value.....	66,146	\$23.66	\$ 1,564,691
Thrivent Limited Maturity Bond	114,846	\$11.78	\$ 1,353,140
Thrivent Low Volatility Equity	12,798	\$12.60	\$ 161,202
Thrivent Mid Cap Index	79,353	\$30.27	\$ 2,402,129
Thrivent Mid Cap Stock	113,783	\$32.97	\$ 3,751,334
Thrivent Moderate Allocation	2,501,622	\$20.04	\$ 50,130,034
Thrivent Moderately Aggressive Allocation	1,780,507	\$22.17	\$ 39,467,229
Thrivent Moderately Conservative Allocation	976,317	\$17.34	\$ 16,933,465
Thrivent Money Market.....	1,915,982	\$ 0.95	\$ 1,818,438
Thrivent Multidimensional Income.....	11,636	\$10.79	\$ 125,494
Thrivent Opportunity Income Plus	46,241	\$14.24	\$ 658,260
Thrivent Partner Emerging Markets Equity.....	77,203	\$13.25	\$ 1,022,903
Thrivent Partner Growth Stock.....	49,853	\$36.51	\$ 1,820,234
Thrivent Partner Healthcare	46,041	\$27.48	\$ 1,265,149
Thrivent Real Estate Securities.....	38,024	\$25.46	\$ 968,056
Thrivent Small Cap Growth Subaccount	5,998	\$11.38	\$ 68,267
Thrivent Small Cap Index.....	72,571	\$30.57	\$ 2,218,188
Thrivent Small Cap Stock.....	61,735	\$25.88	\$ 1,597,965
			<u>\$167,155,764</u>
Years 8+ Basic Death Benefits and Return Protection – 1.50% Expense Ratio			
Thrivent Moderately Conservative Allocation	1,977,741	\$14.45	\$ 28,574,766
			<u>\$ 28,574,766</u>
Years 8+ Basic Death Benefits and Return Protection – 1.75% Expense Ratio			
Thrivent Moderate Allocation	15,100,158	\$19.95	\$301,180,826
Thrivent Moderately Aggressive Allocation	5,699,254	\$22.06	\$125,742,171
Thrivent Moderately Conservative Allocation	11,169,592	\$17.26	\$192,824,124
			<u>\$619,747,121</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Maximum Anniversary Death Benefit and Return Protection – 1.70% Expense Ratio Thrivent Moderately Conservative Allocation	944,185	\$14.22	\$ 13,425,745
			\$ 13,425,745
Years 8+ Maximum Anniversary Death Benefit and Return Protection – 1.95% Expense Ratio Thrivent Moderate Allocation	8,043,030	\$19.37	\$ 155,780,200
Thrivent Moderately Aggressive Allocation	2,766,004	\$21.42	\$ 59,259,954
Thrivent Moderately Conservative Allocation	5,249,545	\$16.76	\$ 88,002,061
			\$ 303,042,215
Years 1-7 Guaranteed Lifetime Withdrawal Benefit – 2.00% Expense Ratio Thrivent Moderately Conservative Allocation	127,647,207	\$14.23	\$1,817,038,280
			\$1,817,038,280
Years 1-7 Guaranteed Lifetime Withdrawal Benefit – 2.50% Expense Ratio Thrivent Moderate Allocation	106,915,264	\$14.81	\$1,583,445,370
			\$1,583,445,370
Years 1-7 Guaranteed Lifetime Withdrawal Benefit – 2.50% Expense Ratio Thrivent Moderately Aggressive Allocation	32,211,002	\$15.13	\$ 487,389,198
			\$ 487,389,198
Years 8+ Guaranteed Lifetime Withdrawal Benefit – 1.75% Expense Ratio Thrivent Moderately Conservative Allocation	29,776,196	\$14.69	\$ 437,303,327
			\$ 437,303,327
Years 8+ Guaranteed Lifetime Withdrawal Benefit – 2.25% Expense Ratio Thrivent Moderate Allocation	103,425,066	\$15.28	\$1,580,366,711
			\$1,580,366,711
Years 8+ Guaranteed Lifetime Withdrawal Benefit – 2.25% Expense Ratio Thrivent Moderately Aggressive Allocation	38,982,107	\$15.61	\$ 608,452,655
			\$ 608,452,655

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
AdvisorFlex			
American Funds IS® Global Growth.....	56,764	\$13.47	\$ 764,617
American Funds IS® Growth-Income.....	33,107	\$13.64	\$ 451,569
American Funds IS® International.....	111,382	\$11.75	\$1,308,350
BlackRock Total Return V.I.....	15,686	\$10.81	\$ 169,330
DFA VA International Small Portfolio.....	42,767	\$10.92	\$ 467,093
DFA VA US Targeted Value.....	96,658	\$11.14	\$1,076,390
Fidelity® VIP Emerging Markets.....	98,656	\$12.37	\$1,218,772
Fidelity® VIP International Capital Appreciation.....	47,586	\$12.93	\$ 615,271
Fidelity® VIP Value.....	43,240	\$12.14	\$ 524,795
Janus Henderson Enterprise.....	86,587	\$14.81	\$1,282,642
John Hancock Core Bond Trust.....	68,633	\$10.75	\$ 738,097
John Hancock International Equity Index Trust B.....	10,288	\$11.42	\$ 117,505
John Hancock Strategic Income Opportunities Trust.....	31,347	\$10.62	\$ 332,953
MFS® VIT II – MFS® Blended Research Core Equity ..	13,848	\$13.08	\$ 181,156
MFS® VIT II – MFS® Corporate Bond.....	36,690	\$11.23	\$ 412,007
MFS® VIT III – MFS® Global Real Estate.....	9,591	\$12.89	\$ 123,594
MFS® VIT II – MFS® International Value.....	33,021	\$12.33	\$ 406,989
MFS® VIT III – MFS® Mid Cap Value.....	13,858	\$12.29	\$ 170,357
MFS® VIT II – MFS® Technology.....	72,434	\$15.74	\$1,140,399
MFS® VIT – MFS® Value.....	28,905	\$12.43	\$ 359,258
PIMCO VIT Emerging Markets Bond.....	65,383	\$11.16	\$ 729,529
PIMCO VIT Global Bond (Unhedged).....	13,620	\$10.34	\$ 140,765
PIMCO VIT Long-Term U.S. Government.....	15,492	\$11.20	\$ 173,472
PIMCO VIT Real Return.....	15,889	\$10.69	\$ 169,797
Principal Diversified International.....	9,937	\$11.06	\$ 109,897
Principal Government & High Quality Bond.....	39,692	\$10.61	\$ 421,256
Principal Small Cap.....	17,964	\$12.27	\$ 220,392
Templeton Global Bond VIP.....	44,162	\$10.21	\$ 450,763
Thrivent All Cap Subaccount.....	2,575	\$12.66	\$ 32,583
Thrivent Balanced Income Plus.....	11,867	\$11.62	\$ 137,875
Thrivent Diversified Income Plus.....	54,980	\$11.39	\$ 626,353
Thrivent Global Stock.....	15,485	\$12.20	\$ 188,909
Thrivent High Yield.....	99,797	\$11.26	\$1,123,415
Thrivent Income.....	174,370	\$11.24	\$1,960,783
Thrivent International Allocation.....	22,401	\$10.95	\$ 245,258
Thrivent Large Cap Growth.....	57,431	\$15.08	\$ 865,830
Thrivent Large Cap Index.....	308,774	\$13.78	\$4,254,778
Thrivent Large Cap Value.....	49,348	\$12.57	\$ 620,266
Thrivent Limited Maturity Bond.....	46,819	\$10.59	\$ 495,802
Thrivent Low Volatility Equity.....	11,938	\$12.80	\$ 152,768
Thrivent Mid Cap Index.....	130,965	\$12.11	\$1,585,733
Thrivent Mid Cap Stock.....	44,108	\$12.33	\$ 544,058
Thrivent Money Market.....	62,011	\$ 1.03	\$ 63,658
Thrivent Multidimensional Income.....	16,028	\$11.09	\$ 177,825

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Thrivent Opportunity Income Plus	25,010	\$10.84	\$ 271,036
Thrivent Partner Emerging Markets Equity.....	3,436	\$11.02	\$ 37,875
Thrivent Partner Growth Stock.....	46,389	\$14.36	\$ 666,370
Thrivent Partner Healthcare	24,247	\$13.43	\$ 325,604
Thrivent Real Estate Securities.....	20,492	\$12.41	\$ 254,239
Thrivent Small Cap Growth Subaccount	530	\$11.62	\$ 6,164
Thrivent Small Cap Index.....	23,138	\$12.19	\$ 282,087
Thrivent Small Cap Stock.....	21,784	\$12.72	\$ 277,092
Vanguard® VIF Capital Growth.....	89,019	\$13.85	\$ 1,232,881
Vanguard® VIF International.....	96,565	\$12.93	\$ 1,248,817
Vanguard® VIF Short-Term Investment-Grade	90,640	\$10.54	\$ 955,361
Vanguard® VIF Small Company Growth	76,998	\$12.94	\$ 996,521
Vanguard® VIF Total Bond Market Index	575,974	\$10.84	\$ 6,241,958
Vanguard® VIF Total Stock Market Index	388,913	\$13.58	\$ 5,281,005
			<u>\$32,910,435</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Death Claims – 2002			
Thrivent Aggressive Allocation.....	180	\$25.18	\$ 4,530
Thrivent All Cap Subaccount.....	290	\$27.65	\$ 8,023
Thrivent Balanced Income Plus	956	\$21.06	\$ 20,138
Thrivent Diversified Income Plus	652	\$20.93	\$ 13,633
Thrivent Global Stock.....	4,727	\$21.45	\$ 101,374
Thrivent Government Bond	1,276	\$15.00	\$ 19,137
Thrivent High Yield.....	1,224	\$22.62	\$ 27,681
Thrivent Income	2,228	\$18.12	\$ 40,385
Thrivent International Allocation.....	5,330	\$12.10	\$ 64,544
Thrivent Large Cap Growth.....	3,970	\$33.77	\$ 134,061
Thrivent Large Cap Index.....	3,177	\$30.32	\$ 96,313
Thrivent Large Cap Value.....	3,540	\$25.38	\$ 89,834
Thrivent Limited Maturity Bond	4,319	\$12.97	\$ 56,013
Thrivent Low Volatility Equity	—	\$12.83	\$ —
Thrivent Mid Cap Index	1,888	\$30.50	\$ 57,597
Thrivent Mid Cap Stock	4,110	\$32.22	\$ 132,409
Thrivent Moderate Allocation	7,337	\$21.22	\$ 155,700
Thrivent Moderately Aggressive Allocation	4,960	\$23.17	\$ 114,913
Thrivent Moderately Conservative Allocation	17,945	\$18.58	\$ 333,349
Thrivent Money Market.....	8,293	\$ 1.04	\$ 8,639
Thrivent Multidimensional Income.....	—	\$10.99	\$ —
Thrivent Opportunity Income Plus	6,238	\$15.73	\$ 98,147
Thrivent Partner Emerging Markets Equity.....	434	\$14.38	\$ 6,246
Thrivent Partner Growth Stock.....	553	\$37.72	\$ 20,836
Thrivent Partner Healthcare	227	\$29.82	\$ 6,783
Thrivent Real Estate Securities.....	2,085	\$25.94	\$ 54,082
Thrivent Small Cap Growth Subaccount	—	\$11.52	\$ —
Thrivent Small Cap Index.....	589	\$30.35	\$ 17,881
Thrivent Small Cap Stock.....	2,576	\$25.99	\$ 66,952
			\$1,749,200

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Death Claims – 2005			
Thrivent Aggressive Allocation.....	21,762	\$25.18	\$ 547,977
Thrivent All Cap Subaccount.....	193	\$27.65	\$ 5,325
Thrivent Balanced Income Plus	4,625	\$21.06	\$ 97,414
Thrivent Diversified Income Plus	17,703	\$20.93	\$ 370,431
Thrivent Global Stock.....	1,667	\$21.45	\$ 35,748
Thrivent Government Bond	348	\$15.00	\$ 5,219
Thrivent High Yield.....	9,050	\$22.62	\$ 204,751
Thrivent Income	3,037	\$18.12	\$ 55,042
Thrivent International Allocation.....	54,516	\$12.10	\$ 659,523
Thrivent Large Cap Growth.....	4,930	\$33.77	\$ 166,482
Thrivent Large Cap Index.....	22,224	\$30.32	\$ 673,726
Thrivent Large Cap Value.....	2,916	\$25.38	\$ 73,995
Thrivent Limited Maturity Bond	13,847	\$12.97	\$ 179,573
Thrivent Low Volatility Equity	1,213	\$12.83	\$ 15,562
Thrivent Mid Cap Index	2,408	\$30.50	\$ 73,430
Thrivent Mid Cap Stock	15,276	\$32.22	\$ 492,149
Thrivent Moderate Allocation	264,810	\$21.22	\$ 5,619,724
Thrivent Moderately Aggressive Allocation	28,720	\$23.17	\$ 665,393
Thrivent Moderately Conservative Allocation	147,122	\$18.58	\$ 2,732,994
Thrivent Money Market.....	100,152	\$ 1.04	\$ 104,324
Thrivent Multidimensional Income.....	1,353	\$10.99	\$ 14,870
Thrivent Opportunity Income Plus	28,256	\$15.73	\$ 444,603
Thrivent Partner Emerging Markets Equity.....	6,828	\$14.38	\$ 98,172
Thrivent Partner Growth Stock.....	14,965	\$37.72	\$ 564,424
Thrivent Partner Healthcare	2,694	\$29.82	\$ 80,347
Thrivent Real Estate Securities.....	888	\$25.94	\$ 23,029
Thrivent Small Cap Growth Subaccount	—	\$11.52	\$ —
Thrivent Small Cap Index.....	16,012	\$30.35	\$ 485,901
Thrivent Small Cap Stock.....	1,730	\$25.99	\$ 44,964
			\$14,535,092

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Death Claims – AdvisorFlex			
American Funds IS® Global Growth.....	—	\$13.47	\$—
American Funds IS® Growth-Income.....	—	\$13.64	\$—
American Funds IS® International.....	—	\$11.75	\$—
BlackRock Total Return V.I.....	—	\$10.81	\$—
DFA VA International Small Portfolio.....	—	\$10.92	\$—
DFA VA US Targeted Value.....	—	\$11.14	\$—
Fidelity® VIP Emerging Markets.....	—	\$12.37	\$—
Fidelity® VIP International Capital Appreciation.....	—	\$12.93	\$—
Fidelity® VIP Value.....	—	\$12.14	\$—
Janus Henderson Enterprise.....	—	\$14.81	\$—
John Hancock Core Bond Trust.....	—	\$10.75	\$—
John Hancock International Equity Index Trust B.....	—	\$11.42	\$—
John Hancock Strategic Income Opportunities Trust.....	—	\$10.62	\$—
MFS® VIT II – MFS® Blended Research Core Equity ..	—	\$13.08	\$—
MFS® VIT II – MFS® Corporate Bond.....	—	\$11.23	\$—
MFS® VIT III – MFS® Global Real Estate.....	—	\$12.89	\$—
MFS® VIT II – MFS® International Value.....	—	\$12.33	\$—
MFS® VIT III – MFS® Mid Cap Value.....	—	\$12.29	\$—
MFS® VIT II – MFS® Technology.....	—	\$15.74	\$—
MFS® VIT – MFS® Value.....	—	\$12.43	\$—
PIMCO VIT Emerging Markets Bond.....	—	\$11.16	\$ 4
PIMCO VIT Global Bond (Unhedged).....	—	\$10.34	\$—
PIMCO VIT Long-Term U.S. Government.....	—	\$11.20	\$—
PIMCO VIT Real Return.....	—	\$10.69	\$—
Principal Diversified International.....	—	\$11.06	\$—
Principal Government & High Quality Bond.....	—	\$10.61	\$—
Principal Small Cap.....	—	\$12.27	\$—
Templeton Global Bond VIP.....	—	\$10.21	\$—
Thrivent All Cap Subaccount.....	—	\$12.66	\$—
Thrivent Balanced Income Plus.....	—	\$11.62	\$—
Thrivent Global Stock.....	—	\$12.20	\$—
Thrivent High Yield.....	—	\$11.26	\$—
Thrivent Income.....	—	\$11.24	\$—
Thrivent International Allocation.....	—	\$10.95	\$—
Thrivent Large Cap Growth.....	—	\$15.08	\$—
Thrivent Large Cap Index.....	—	\$13.78	\$—
Thrivent Large Cap Value.....	—	\$12.57	\$—
Thrivent Limited Maturity Bond.....	—	\$10.59	\$—
Thrivent Low Volatility Equity.....	—	\$12.80	\$—
Thrivent Mid Cap Index.....	—	\$12.11	\$—
Thrivent Mid Cap Stock.....	—	\$12.33	\$—
Thrivent Money Market.....	—	\$ 1.03	\$—
Thrivent Multidimensional Income.....	—	\$11.09	\$—
Thrivent Opportunity Income Plus.....	—	\$10.84	\$—

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2019</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Thrivent Partner Emerging Markets Equity.....	—	\$11.02	\$—
Thrivent Partner Growth Stock.....	—	\$14.36	\$—
Thrivent Partner Healthcare	—	\$13.43	\$—
Thrivent Real Estate Securities.....	—	\$12.41	\$—
Thrivent Small Cap Growth Subaccount	—	\$11.62	\$—
Thrivent Small Cap Index.....	—	\$12.19	\$—
Thrivent Small Cap Stock.....	—	\$12.72	\$—
Vanguard® VIF Capital Growth.....	—	\$13.85	\$—
Vanguard® VIF International.....	—	\$12.93	\$—
Vanguard® VIF Short-Term Investment-Grade	—	\$10.54	\$—
Vanguard® VIF Small Company Growth	—	\$12.94	\$—
Vanguard® VIF Total Bond Market Index	—	\$10.84	\$—
Vanguard® VIF Total Stock Market Index	—	\$13.58	\$—
			\$ 4

(8) SUBACCOUNT MERGERS

A Special Meeting of shareholders of the Thrivent Growth and Income Plus (the “Target Portfolio”) which is a separate series of Thrivent Series Fund, Inc. (“the Fund”), was held on June 21, 2018. The Contractholders of each Subaccount voted in favor of merging the Target Portfolio into the Portfolio shown below (“the Acquiring Portfolio”) effective June 28, 2018.

<u>The Target Portfolio</u>	<u>The Acquiring Portfolio</u>
Merger..... Thrivent Growth and Income Plus	Thrivent Moderately Aggressive Allocation

The mergers were accomplished by tax free exchanges as detailed below:

The target portfolios had the following unrealized appreciation/depreciation, accumulated net realized gains/losses and net investment income as of June 27, 2018.

<u>Portfolio</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Net Investment Income (loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Thrivent Growth and Income Plus.....	\$(7,345,665)	\$2,028,203	\$86,847,689

Assuming the acquisition had been completed on January 1, 2018 the beginning of the annual reporting period of the Portfolios, the Acquiring Portfolio’s unaudited pro forma results of operations for the year ended December 31, 2018, would have been as follows:

<u>Portfolio</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Net Investment Income (loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Thrivent Moderately Aggressive Allocation	\$(754,080,025)	\$2,546,122	\$624,500,114

THRIVENT VARIABLE ANNUITY ACCOUNT I NOTES TO FINANCIAL STATEMENTS

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(8) SUBACCOUNT MERGERS - continued

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practical to separate the amounts of revenue and earnings of the Target Portfolio that have been included in the Acquiring Portfolio's statement of operations since June 28, 2018.

Assuming the acquisition had been completed on January 1, 2017 the beginning of the annual reporting period of the Portfolios, the Acquiring Portfolio's unaudited pro forma results of operations for the year ended December 31, 2017, would have been as follows:

<u>Portfolio</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Net Investment Income (loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Thrivent Moderately Aggressive Allocation	\$574,650,909	\$(18,208,505)	\$121,923,011