

# Thrivent Opportunity Income Plus Portfolio

**Inception:** April 30, 2003

**Objective:** Thrivent Opportunity Income Plus Portfolio seeks a combination of current income and long-term capital appreciation.

## Portfolio key points

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

### Sector management

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

### Tactical overweights to attractive sectors

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

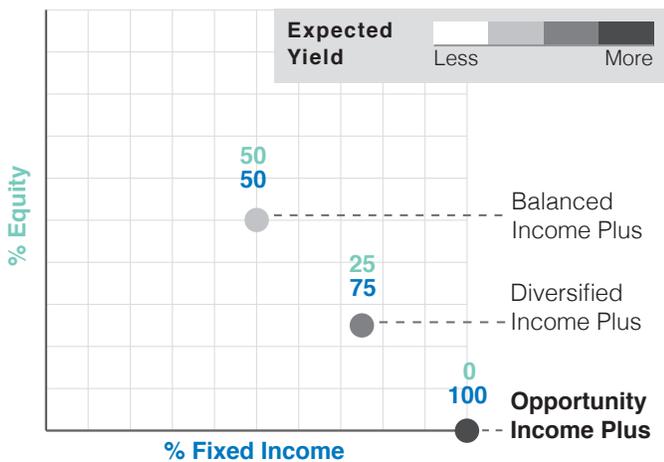
### Opportunistic allocation

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

## Target allocations and yields

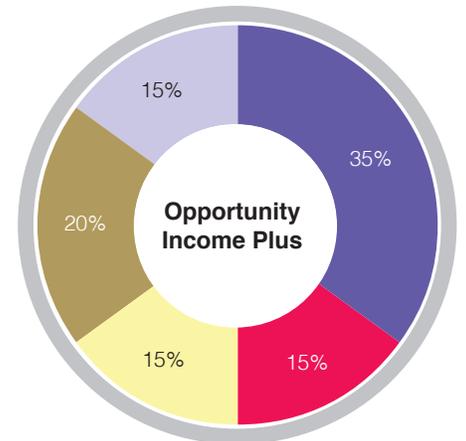
### Income Plus Suite

#### Broad Allocations and Expected Yield



### Long-Term Portfolio Target Allocation\*

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



\*Allocation subject to change.

## Management



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



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



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



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

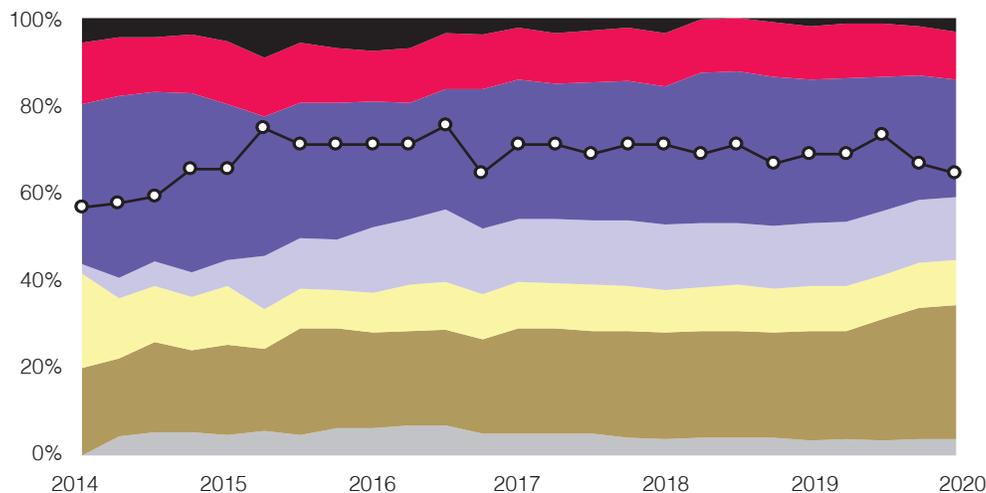


**Kent L. White, CFA**  
Senior Portfolio Manager  
Industry since: 1990  
Thrivent since: 1999  
Portfolio since: 2015

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

## Portfolio asset allocation over time

January 1, 2014 - December 31, 2019



Source: Thrivent Asset Management

**Risks:** The Portfolio's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Portfolio's asset classes, investment styles, and issuers. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer not pay its debt. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in securities with lower yields. Leveraged loans, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The use of derivatives such as futures involves additional risks. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Portfolio invests in directly-held equity and debt instruments and in other funds managed by the Adviser or an affiliate. The Portfolio is dependent upon the performance of the other funds and is subject to the risks and additional fees and expenses of the other funds. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Adviser is also subject to actual or potential conflicts of interest. The Portfolio may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

**<sup>1</sup>Duration:** A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is. Also, the longer the duration, the greater potential risk or reward.

The Portfolio is only available to the public through a variable life or variable annuity contract. Contact the provider for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

**Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the portfolio, and other information, which investors should read and consider carefully before investing. Prospectuses are available at [thriventportfolios.com](http://thriventportfolios.com) or by calling 800-847-4836.**

The principal underwriter for Thrivent Variable Portfolios, the marketing name for Thrivent Series Fund, Inc., is Thrivent Distributors, LLC, a registered broker-dealer and member of FINRA and SIPC. Thrivent Financial for Lutherans, an SEC-registered investment adviser, serves as the investment adviser. Thrivent Distributors, LLC, is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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### › Actively managed for all market environments

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

- Cash
- High yield bonds
- Floating-rate bank loans
- Emerging market debt
- Investment grade credit
- Securitized debt
- Opportunistic
- Duration<sup>1</sup>

