

Thrivent Multidimensional Income Portfolio

Ticker	QTMDIX
Inception	April 28, 2017
Objective	Thrivent Multidimensional Income Portfolio seeks a high level of current income and, secondarily, growth of capital.

Portfolio key points

Thrivent Multidimensional Income Portfolio is highly diversified across income-producing securities and may provide increased yield and diversification to a core bond portfolio.

Diversified and tactical

This Portfolio has the majority of its assets invested in securities that may produce a high level of income. The portfolio managers make tactical adjustments as market conditions change. The Portfolio is expected to have a lower correlation to traditional fixed-income securities such as corporates or government bonds, but will also have higher risk.

Seeks high income

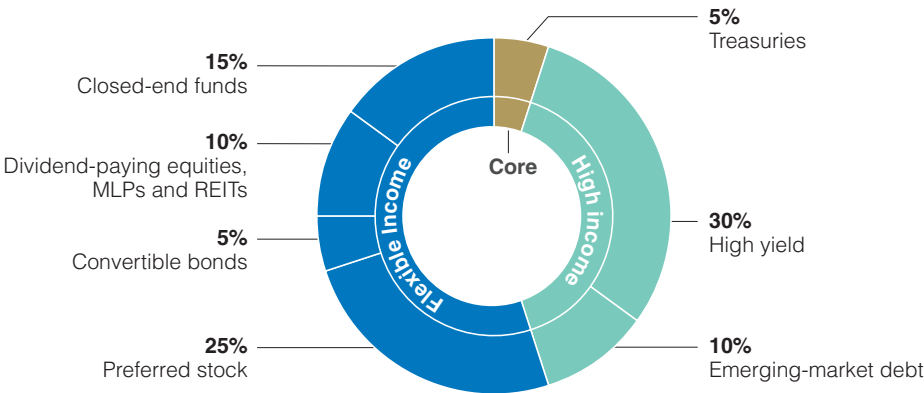
A large segment of the Portfolio is allocated to “plus” sectors that have traditionally produced high levels of income. The Portfolio also invests opportunistically in nontraditional asset classes that the managers believe will produce a high level of income and growth. At the core is a small allocation to traditional fixed-income securities to help reduce volatility.

A tested team

The Portfolio is managed in a style similar to other Thrivent Variable Portfolios, including the series of Thrivent Income Plus Portfolios. The team makes tactical allocations based on valuations and yields, while sector analysts are responsible for thoroughly researching securities and finding new opportunities.

Long-term target allocation*

- Core**
5%
- High income**
40%
- Flexible income**
55%



* Allocations subject to change.



Pending shareholder approval, Thrivent Multidimensional Income Portfolio will merge into Thrivent Opportunity Income Plus Portfolio on July 26, 2024. It will be closed to new shareholder accounts at the close of business April 30, 2024. See prospectus supplement for more information.

Management



Stephen D. Lowe, CFA
Chief Investment Strategist
Industry since: 1996
Thrivent since: 1997
Portfolio since: 2018



Kent L. White, CFA
VP, Fixed Income Mutual Funds
Industry since: 1999
Thrivent since: 1999
Portfolio since: 2019



Theron G. Whitehorn, CFA
Senior Portfolio Manager
Industry since: 2002
Thrivent since: 2018
Portfolio since: 2021

Asset class annual performance (%) 2014 – 2023 • Different asset classes which make up this Portfolio outperform and underperform from year to year, which illustrates the value of holding a well-diversified portfolio. However, while diversification can help reduce risk, it cannot eliminate it.

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
29.59 REITs	5.47 Preferreds	21.95 MLPs	9.69 Closed-end	0.86 Treasuries	23.11 REITs	8.00 Treasuries	43.17 REITs	32.34 MLPs	20.10 MLPs
14.07 Preferreds	3.86 REITs	17.13 High yield	9.23 EM debt	-2.08 High yield	17.64 Preferreds	7.97 Preferreds	41.98 MLPs	-11.19 High yield	13.77 REITs
7.12 EM debt	1.29 EM debt	13.58 Closed-end	9.11 Preferreds	-3.07 REITs	15.08 Closed-end	7.11 High yield	8.00 Closed-end	-12.46 Treasuries	13.45 High yield
5.05 Treasuries	0.84 Treasuries	9.24 EM debt	8.55 REITs	-3.86 EM debt	14.32 High yield	5.60 EM debt	6.64 Preferreds	-14.80 Closed-end	12.02 Preferreds
3.73 Closed-end	-3.13 Closed-end	7.67 REITs	7.5 High yield	-4.25 Preferreds	14.10 EM debt	5.37 Closed-end	5.28 High yield	-17.39 EM debt	10.39 EM debt
7.66 MLPs	-4.47 High yield	1.94 Preferreds	2.31 Treasuries	-4.69 Closed-end	9.77 MLPs	-7.45 REITs	-2.15 EM debt	-18.93 Preferreds	9.91 Closed-end
2.45 High yield	-35.06 MLPs	1.04 Treasuries	-5.58 MLPs	-11.67 MLPs	6.86 Treasuries	-28.75 MLPs	-2.32 Treasuries	-24.36 REITs	4.05 Treasuries

This index performance is not indicative of the Portfolio's past or future performance. For Portfolio performance, visit thriventportfolios.com.
Source: Morningstar, Zephyr Style Advisor

- Closed-end funds** – Represented by Closed End Fund Select Morningstar Category Median, which is a median of returns for all closed-end funds in specific Morningstar categories in which the fund has or may invest.
- EM (emerging market) debt** – Represented by Bloomberg Emerging Markets USD Sovereign Bond Index, which tracks fixed and floating-rate U.S. dollar-denominated debt issued by emerging market governments.
- High yield** – Represented by Bloomberg U.S. Corporate High Yield Bond Index, which measures the performance of fixed-rate non-investment grade bonds.
- MLPs (master limited partnerships)** – Represented by Morningstar MLP Composite Index, which measures the performance of U.S. publicly trading energy master limited partnerships.

Risks: 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 may not pay its debt. High yield securities are subject to increased credit risk as well as liquidity risk. Closed-end funds, Business Development companies, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives such as futures also involve 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. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. U.S. Government securities may not be fully guaranteed by the U.S. Government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Portfolio's value may be affected by factors specific to an issuer within the Portfolio. London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The Portfolio invests in other funds; therefore, the Portfolio is dependent upon the performance

- Preferred stock** – Represented by S&P U.S. Preferred Stock Index, which represents the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and have preference over common stock in the payment of dividends and the liquidation of assets.
- REITs (real estate investment trusts)** – Represented by United States REIT Index, which measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.
- Treasuries** – Represented by Bloomberg U.S. Treasury Index, which measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

of the other funds and is subject to the risks, additional fees, and expenses of the other funds. These and other risks are described in the prospectus.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

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

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product. This and other important information is contained in the portfolio and variable insurance product prospectuses, which may be obtained from a financial professional or by contacting the applicable insurance company. Read them carefully before investing.

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