thrivent

Variable Portfolios

December 29, 2023

Thrivent Multidimensional Income Portfolio

Inception Date	Ticker	Total Portfolio Assets	Expense Ratio	
Apr. 28, 2017	QTMDIX	$48.81 million	Gross: 1.06%	Net: 1.00%*

Portfolio Description

This portfolio seeks to provide a high level of income by investing in a diversified mix of fixed income securities along with other opportunistic investments. The Portfolio invests primarily in higher-yielding, higher-risk fixed income securities in an attempt to generate income. The Portfolio is tactically managed, which means the asset mix will change depending on the market environment. The Portfolio is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

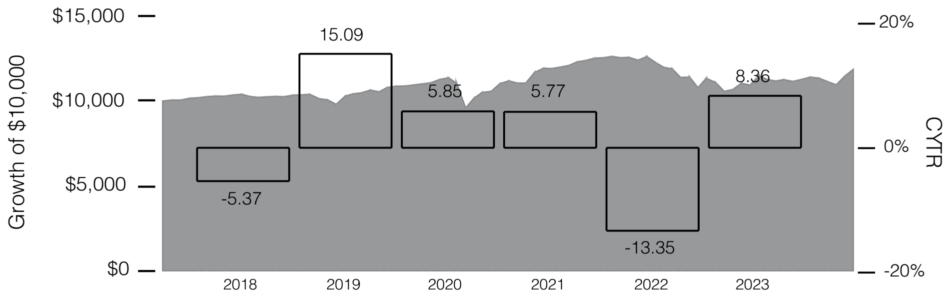
Investment Strategy/Process

The Portfolio has a long-term target allocation of 5% core fixed income, 40% high-income, and 55% flexible income. The target allocation is subject to change. The portfolio management team actively manages the Portfolio with overweight and underweight positions in the various sectors based on their views of the market and economy. Securities are analyzed and selected on an ongoing basis. Core fixed income securities include treasury securities and cash. High-Income fixed income securities include high yield and emerging market debt. Flexible income investments may include preferred stocks, closed-end funds, ETFs, and convertible bonds.

Growth of $10,000 and Calendar Year Performance (%)

Calendar Year Total Returns (CYTR) - without charges, fees, or expenses

Total Market Value (reflects reinvestment of all dividends and capital gains) - $11,850



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Multidimensional Income	6.28	8.36	8.36	-0.23	3.88	N/A	2.58
Bloomberg U.S. Corp Hi Yld Bd Index	7.16	13.45	13.45	1.98	5.37	4.60	N/A
Bloomberg EM USD Sovereign Index	10.20	10.96	10.96	-3.63	1.30	2.88	N/A
S&P U.S. Pref Stck Total Rtrn Index	5.99	12.02	12.02	-1.06	4.23	4.65	N/A
Morningstar Multisector Bond Avg**	6.40	8.64	8.64	-0.42	2.92	2.59	N/A

All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventportfolios.com for performance results current to the most recent month-end.

The Portfolio is only available to the public through a variable life or variable annuity product. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. 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.

*The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Portfolio. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Investment Objective

Thrivent Multidimensional Income Portfolio seeks a high level of current income and, secondarily, growth of capital.

Benchmark(s)

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

Bloomberg US Corporate High Yield Bond Index measures the performance of fixed-rate non-investment grade bonds.

Bloomberg Emerging Markets USD Sovereign Bond Index tracks fixed and floating-rate U.S. dollar-denominated debt issued by emerging market governments.

S&P U.S. Preferred Stock Index represents the U.S. preferred stock market.

Portfolio Management & Experience

Stephen Lowe, CFA—Industry: 1996, Portfolio: 2018;
Kent White, CFA—Industry: 1999, Portfolio: 2019;
Theron Whitehorn, CFA—Industry: 2002, Portfolio: 2021

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, 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 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.

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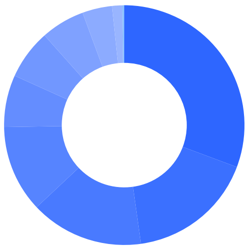
Diversification



High Yield Bonds	30.69%
U.S. Government Bonds	17.08%
Preferred Securities	15.21%
Securitized Debt	11.77%
Closed-End Funds	7.00%
International Government Bonds	6.72%
Investment-Grade Corporates	5.89%
Convertible Bonds	4.02%
Cash	1.35%
Equities, MLPs and Reits	0.27%

Top 10 Holdings—excluding derivatives and cash (35.56% of Portfolio, as of Nov 30 2023)

The coupon rate is the yield paid by a fixed-income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Thrivent Core EMD Fd	7.61%	N/A	N/A
U.S. Treasury Notes	7.16%	1.25	12/26
FNMA 30-Yr Pass-Thru	6.16%	5.00	03/53
U.S. Treasury Notes	4.57%	1.38	11/31
U.S. Treasury Bds	2.04%	3.88	02/43
U.S. Treasury Notes	1.87%	4.75	07/25
FNMA 30-Yr Pass-Thru	1.64%	4.50	09/53
FNMA 30-Yr Pass-Thru	1.63%	4.50	08/52
FHLMC 30-Yr. Pass-Thru	1.51%	5.50	07/53
Vanguard Sht-Tm Corp Bd ETF	1.37%	N/A	N/A

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	**45.94%**
Cash	1.37%
U.S. Gov't Guaranteed	29.16%
AAA	--
AA	0.52%
A	1.96%
BBB	12.93%
High Yield (HY)	**42.63%**
BB	21.72%
B	17.23%
CCC	3.48%
CC	0.01%
C	--
D	0.19%
Other	**11.44%**
Non-Rated (NR)	3.07%
ETFs/Closed-End Funds (may be HQ/HY/NR)	8.37%

Portfolio Statistics

Statistics shown below are compared to the Bloomberg U.S. Aggregate Bond Index, which measures the performance of U.S. investment-grade bonds. It is intended to provide a comparison to the broad U.S. bond market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	690
Turnover Ratio (last 12-months)†	98%

Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a portfolio fluctuates relative to its average return over a period of time.

	Portfolio	BBg U.S. Agg Bd¶¶
3 Year	8.58	7.04
5 Year	10.51	6.10
10 Year	N/A	4.73

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Portfolio	BBg U.S. Agg Bd¶¶
Effective Duration (years)	4.2	6.2

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Portfolio	BBg U.S. Agg Bd¶¶
Wtd Avg Life (years)	9.2	8.8

†Turnover Ratio: 12-month rolling as of Nov 30 2023. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

¶¶Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Due to rounding, some numbers may not equal stated totals.

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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