

Thrivent Multisector Bond Portfolio

Ticker QTOIPX **Inception date** April 30, 2003

Objective Thrivent Multisector Bond Portfolio seeks a combination of current income and long-term capital appreciation.

Portfolio key points

Thrivent Multisector Bond Portfolio is a multi-sector bond strategy that invests opportunistically across a variety of income-oriented securities.

Sector management

The portfolio management and research team build actively managed, bottom-up individual portfolios for each sector—such as securitized debt, investment grade corporate bonds or high yield corporate bonds—that seek to maximize income per unit of risk.

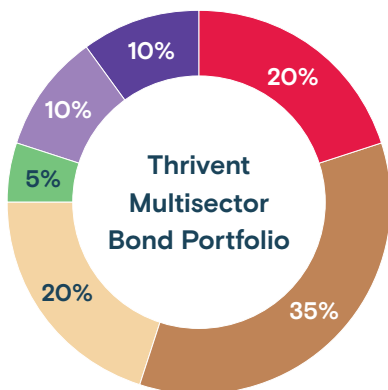
Tactical overweights to attractive sectors

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, such as preferred securities, convertible bonds, heavily discounted closed-end funds, business development corporations, master limited partnerships and mortgage REITs.

Long-term Portfolio target allocation*



High-yield corporate	20%
Securitized debt	35%
Investment-grade corporate	20%
U.S. government bonds	5%
Emerging markets debt	10%
Flexible income	10%

*Allocation subject to change.

For the most recent allocation, please visit thriventportfolios.com.

Management



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



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

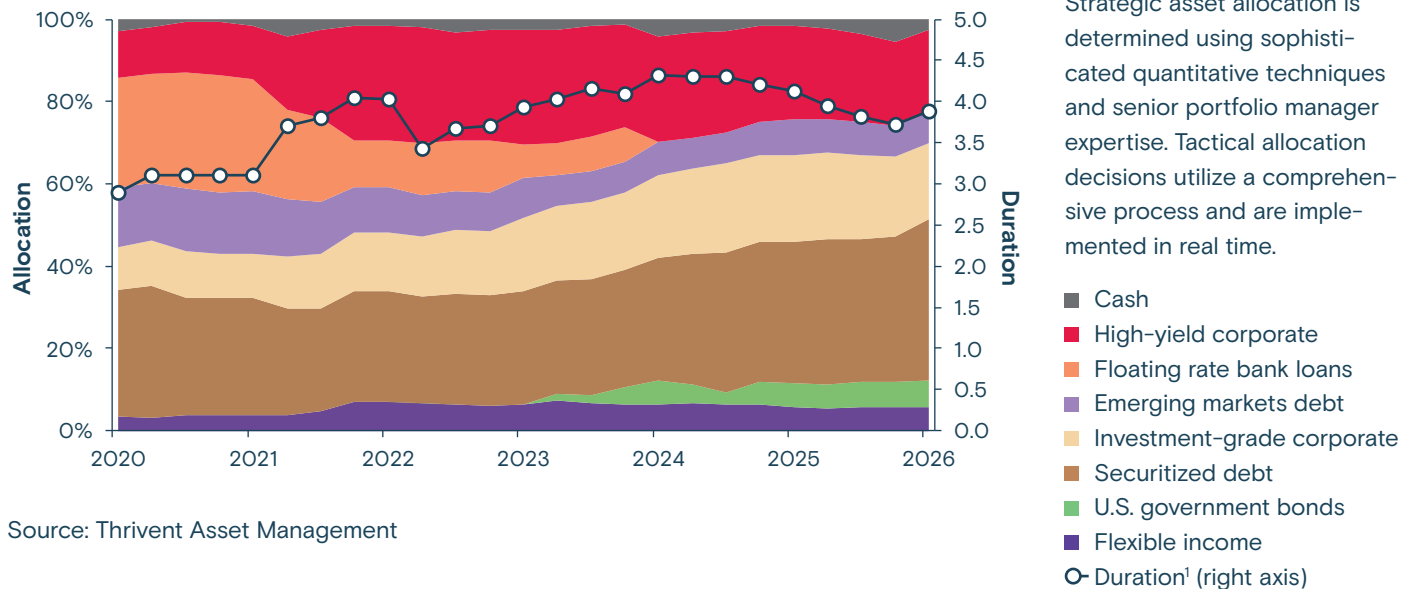


Jon-Paul (J.P.) Gagne
 Senior Portfolio Manager
 Industry since 2004
 Thrivent since 2018
 Portfolio since 2025

“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, 2020 –December 31, 2025



Source: Thrivent Asset Management

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. Sovereign debt, mortgage-related and other asset-backed securities are subject to additional 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. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives (such as futures) involves 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. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser’s assessment of investments may prove incorrect, resulting in losses or poor performance. 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 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. When interest rates fall,

certain obligations will be paid off more quickly and proceeds may have to be invested in lower-yielding securities with lower yields. These and other risks are described in the prospectus.

1Duration: 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 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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Asset Management