

Thrivent Multisector Bond Portfolio

Inception Date Apr. 30, 2003 **Ticker** QTOIPX **Total Portfolio Assets** \$166.72 million **Expense Ratio** Gross: 0.74%

Portfolio Description

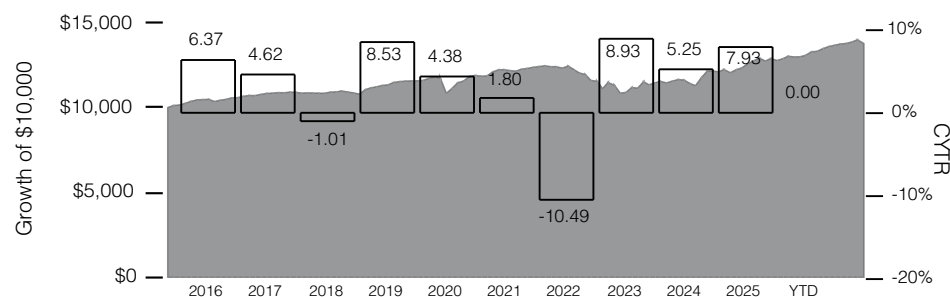
This Portfolio generates income by investing predominantly in a diversified mix of high-income fixed income securities. It invests primarily in higher-yielding, higher-risk, fixed income securities to generate income, while the equity holdings are generally opportunistic investments. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates rise. 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. Prior to 4/30/2025, the Portfolio was named Thrivent Opportunity Income Plus Portfolio.

Investment Strategy/Process

The Portfolio primarily invests in a broad range of debt securities. 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. Fixed income securities and equity holdings are analyzed and selected on an ongoing basis. The Portfolio is regularly rebalanced to ensure that the holdings are within appropriate ranges.

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) - \$13,787



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Multisector Bond	0.00	0.00	6.17	6.38	2.57	3.26	3.65
Bloomberg MBS Index	0.40	0.40	5.79	4.17	0.45	1.43	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	-0.42	-0.42	7.05	7.97	3.95	5.77	N/A
Morningstar Multisector Bond Avg**	-0.34	-0.34	6.08	6.53	2.47	3.76	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 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. ©2026 Morningstar, Inc. All rights reserved. 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 Multisector Bond Portfolio seeks a combination of current income and long-term capital appreciation.

Benchmark(s)

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

Bloomberg Mortgage-Backed Securities Index represents the performance of securities backed by pools of mortgages.

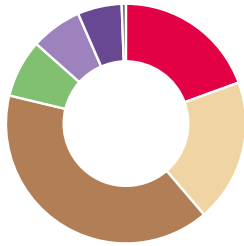
Bloomberg US High Yield Ba/B 2% Issuer Capped Index represents the performance of Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

Portfolio Management & Experience

Jon-Paul (JP) Gagne—Industry: 2004, Portfolio: 2025; Stephen Lowe, CFA—Industry: 1996, Portfolio: 2018; 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. 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.

Diversification



High Yield Bonds	19.43%
Investment-Grade Corporates	19.31%
Securitized Debt	40.06%
U.S. Government Bonds	7.80%
International Government Bonds	6.90%
Flexible Income	5.94%
Cash	0.58%

Top 10 Holdings—excluding derivatives and cash (18.33% of Portfolio, as of Feb 27 2026)

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	8.09%	N/A	N/A
U.S. Treasury Notes	2.62%	3.38	12/27
FNMA 30-Yr Pass-Thru	2.42%	5.00	03/56
U.S. Treasury Notes	1.17%	4.00	11/35
U.S. Treasury Notes	1.13%	1.25	12/26
FNMA 30-Yr Pass-Thru	0.62%	4.50	09/53
FNMA 30-Yr Pass-Thru	0.59%	4.50	12/52
U.S. Treasury Notes	0.59%	3.63	12/30
FNMA 30-Yr Pass-Thru	0.57%	4.00	03/51
FNMA 30-Yr Pass-Thru	0.53%	3.00	03/52

Credit Quality Rating Distribution

Percentage of bonds. 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)	57.66%
U.S. Gov't Guaranteed	7.21%
AAA	3.52%
AA	18.45%
A	10.64%
BBB	17.84%
High Yield (HY)	25.05%
BB	13.04%
B	9.76%
CCC	2.09%
CC	0.08%
C	0.05%
D	0.03%
Other	17.28%
Non-Rated (NR)	15.20%
ETFs/Closed-End Funds (may be HQ/HY/NR)	2.08%

†Turnover Ratio: 12-month rolling as of Feb 27 2026. 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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Variable Portfolios. Thrivent, an SEC-registered investment adviser, provides asset management services. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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	575
Turnover Ratio (last 12-months)†	65%

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	4.32	5.63
5 Year	5.46	6.39
10 Year	5.01	5.08

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	5.7

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)	7.3	8.1