Thrivent Diversified Income Plus Portfolio

Ticker QTDIPX
Inception March 2, 1998
Objective Thrivent Diversified Income Plus Portfolio seeks to maximize income while maintaining prospects for capital appreciation.

Portfolio key points

Thrivent Diversified Income Plus Portfolio is highly diversified and seeks to generate income from a variety of sources while maintaining potential for capital appreciation.

Strategic targets

The Portfolio's management team employs mean-variance optimization to set strategic targets across several income-producing sectors in order to maximize diversification and income potential while minimizing volatility and interest rate risk.

Variety of income-producing securities

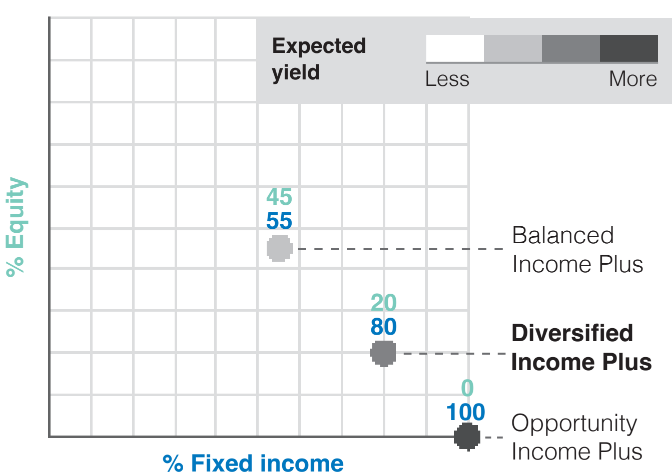
The portfolio managers invest in a variety of income-producing securities, including bonds and equities. The Portfolio also opportunistically may hold preferred securities, convertible bonds, income-generating closed-end funds, business development corporations and master limited partnerships.

Active portfolio management

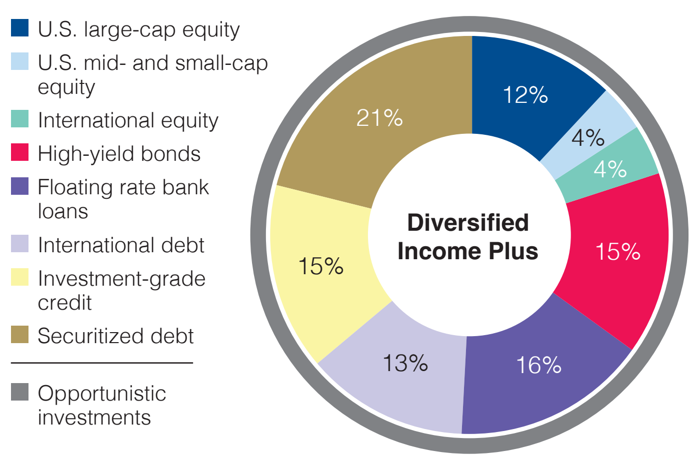
Senior portfolio managers manage credit and duration risk at the overall portfolio level, while determining tactical overweights to attractive sectors. Exposure to underlying asset classes is achieved by investing in fundamental and quantitatively managed equity strategies, alongside a variety of fixed-income strategies, leveraging Thrivent investment teams.

Target allocations and yields

Income Plus suite
Broad allocations and expected yield



Long-term portfolio target allocation*



*Allocation subject to change.

Management

Stephen D. Lowe, CFA
Chief Investment Strategist

Industry since: 1996
Thrivent since: 1997
Portfolio since: 2015

David R. Spangler, CFA
Head of Mixed Assets & Market Strategies

Industry since: 1989
Thrivent since: 2002
Portfolio since: 2022

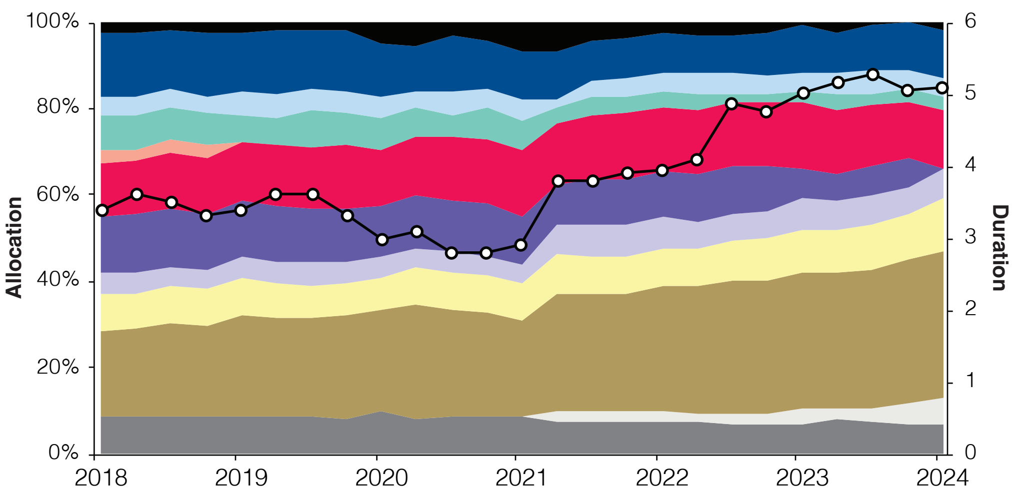
Theron G. Whitehorn, CFA
Senior Portfolio Manager

Industry since: 2002
Thrivent since: 2018
Portfolio since: 2021

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

Portfolio asset allocation over time

January 1, 2018 - December 31, 2023



Source: Thrivent Asset Management

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
- U.S. large-cap equity
- U.S. mid- and small-cap equity
- International equity
- Real estate
- High-yield bonds
- Floating rate bank loans
- Emerging market debt
- Investment-grade credit
- Securitized debt
- U.S. government bonds
- Opportunistic investments
- Duration[1] (right axis)

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. 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 and transaction costs. 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. Preferred securities, sovereign debt, and mortgage- related and other asset-backed securities are subject to additional risks. 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 are paid off more quickly and proceeds may have to be invested in securities with lower yields. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

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

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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