

# 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.

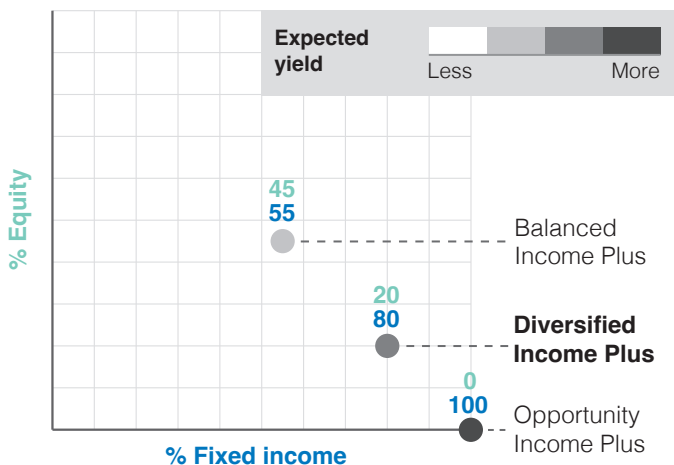
### Active portfolio management

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

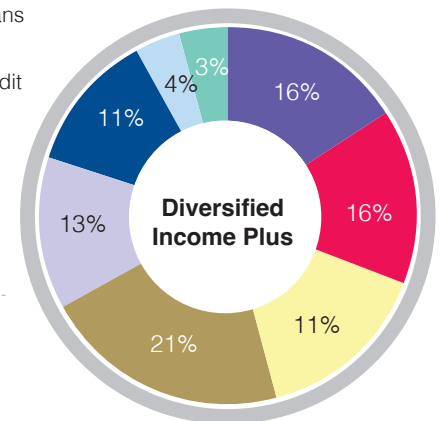
### Income Plus suite

#### Broad allocations and expected yield



### Long-term portfolio target allocation\*

- Floating-rate bank loans
- High yield bonds
- Investment grade credit
- Securitized debt
- International debt
- U.S. large cap equity
- U.S. mid/small cap equity
- International equity
- Opportunistic investments



\*Allocation subject to change.

## Management



**Stephen D. Lowe, CFA**  
Chief Investment Strategist  
Industry since: 1996  
Thrivent since: 1997  
Portfolio since: 2015



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

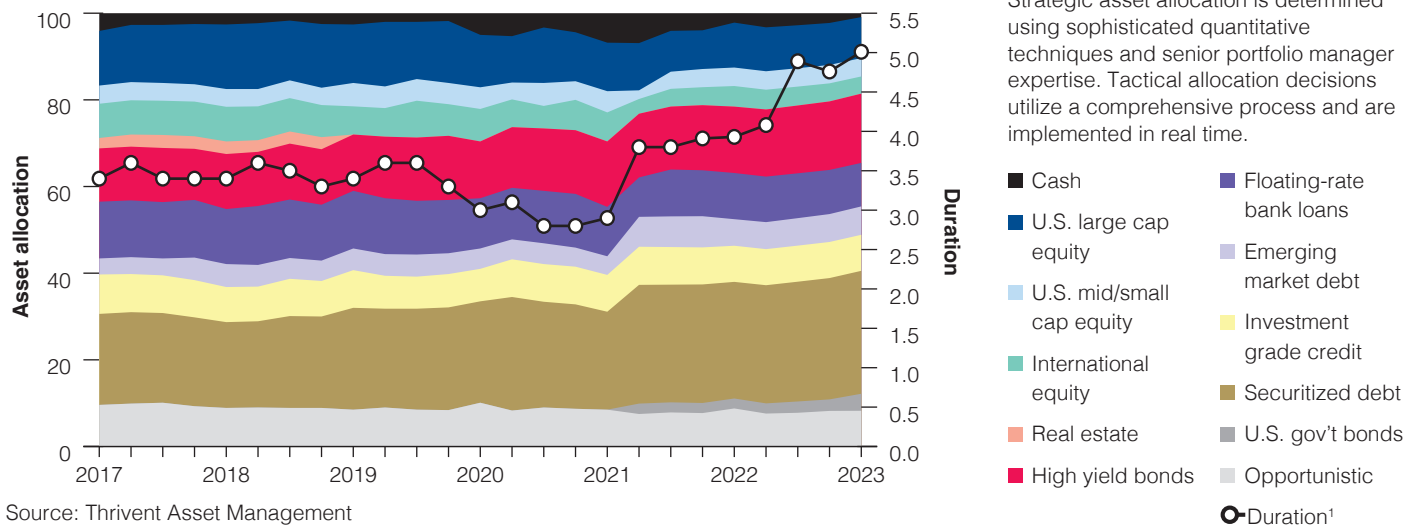


**David R. Spangler, CFA**  
Head, Mixed Asset & Mkt Strategies  
Industry since: 1989  
Thrivent since: 2002  
Portfolio since: 2022

“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, 2017 - December 31, 2022



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. 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. Leveraged loans, preferred securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. The 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. The Portfolio may

engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. When interest rates fall, certain obligations will be 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.

<sup>1</sup>**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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