Variable Portfolios

Thrivent Opportunity Income Plus Portfolio

Ticker QTOIPX
Inception April 30, 2003
Objective Thrivent Opportunity Income Plus Portfolio seeks a combination of current income and long-term capital appreciation.

Portfolio key points

Thrivent Opportunity Income Plus Portfolio is a multi-sector, high-yield strategy that invests opportunistically across a variety of income-oriented securities.

Sector management

The Portfolio's management and research teams build actively managed, bottom-up individual portfolios for each sector—such as high yield bonds, securitized debt or floating-rate bank loans—that seek to maximize income per unit of risk.

Tactical overweights to attractive sectors

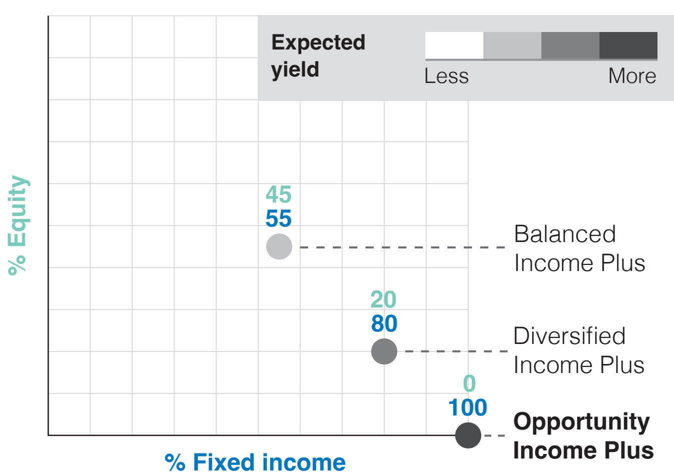
The management team tactically overweights sectors with the most attractive relative valuations. The Portfolio uses a mix of quantitative methods and sector expertise from the portfolio managers to determine where to allocate resources.

Opportunistic allocation

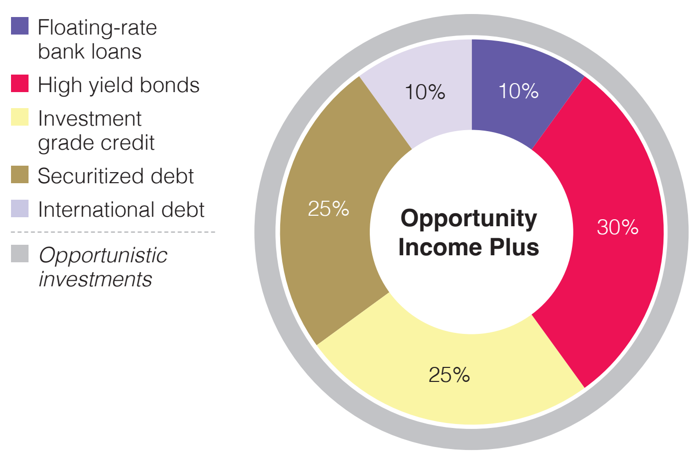
Portfolio managers can take opportunistic advantage of off-benchmark areas of the market, including equities with bond-like characteristics, such as preferred securities, convertible bonds, heavily discounted closed-end funds, business development corporations, master limited partnerships, mortgage REITs, and infrastructure and utilities stocks.

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: 2018

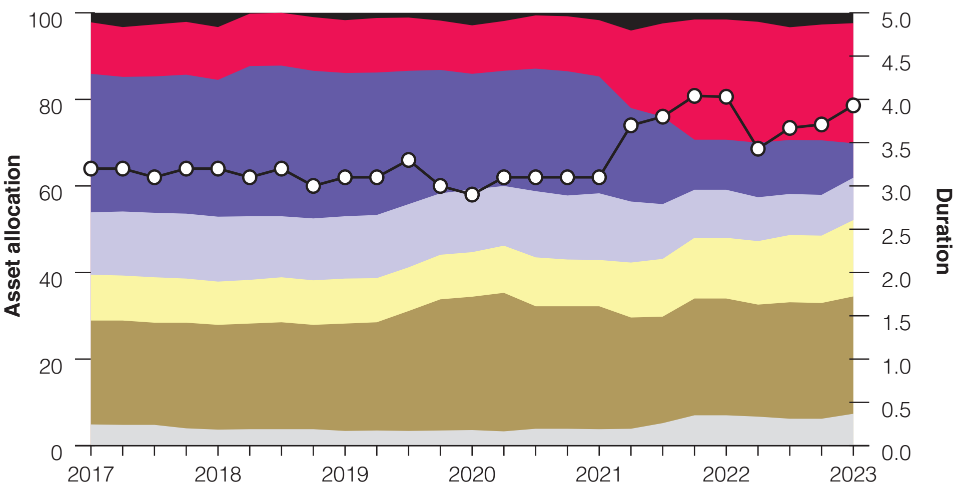
Kent L. White, CFA
VP, Fixed Income Mutual Funds
Industry since: 1999
Thrivent since: 1999
Portfolio since: 2015

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, 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, 2017 - December 31, 2022



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
- High yield bonds
- Floating-rate bank loans
- Emerging market debt
- Investment grade credit
- Securitized debt
- Opportunistic
- Duration[1]

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. Leveraged loans, 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. 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 securities, which may result in higher transaction costs and taxes. 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.

[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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