

Thrivent Multidimensional Income Portfolio

Available in Thrivent Retirement Choice Variable Annuity

Benchmark
Bloomberg US Corporate High Yield TR USD

Morningstar Category
Multisector Bond

Investment Information

The investment seeks a high level of current income and, secondarily, growth of capital. The fund seeks to achieve its investment objectives by allocating assets across multiple income and growth producing asset classes and strategies. Debt securities in which the fund invests include high yield, high risk bonds, notes, debentures and other debt obligations commonly known as "junk bonds." The Portfolio also plans to invest in income-producing equity securities such as preferred stock, shares of closed-end funds ("CEFs"), and exchange-traded funds ("ETFs").

Annual Net Operating Expenses as of 04-30-23

12b-1 Fee	—
Prospectus Gross Expense Ratio	1.06%
Prospectus Net Expense Ratio	1.00%

Waiver Data

Expense Ratio	Type	Exp. Date	%
—	Contractual	04-30-24	0.060

Portfolio Manager(s)

Gregory Anderson, CPA. Since 2017.
Stephen Lowe, CFA. Since 2018.
Kent White, CFA. Since 2019.
Theron Whitehorn. Since 2021.

Operations and Management

Initial Class Inception Date 04-28-17
Advisor Thrivent Financial For Lutherans
Subadvisor —

Risk Evaluation

3-Yr Risk Measures as of 03-31-24	Port Avg	Bmark	Cat Avg
Standard Deviation	8.59	8.38	5.72
Sharpe Ratio	-0.32	-0.05	-0.43
Information Ratio	-0.96	—	-0.49
R-Squared	92.08	—	85.39
Beta	0.99	—	0.63
Alpha	-2.27	—	-2.14

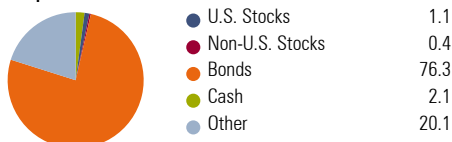
Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

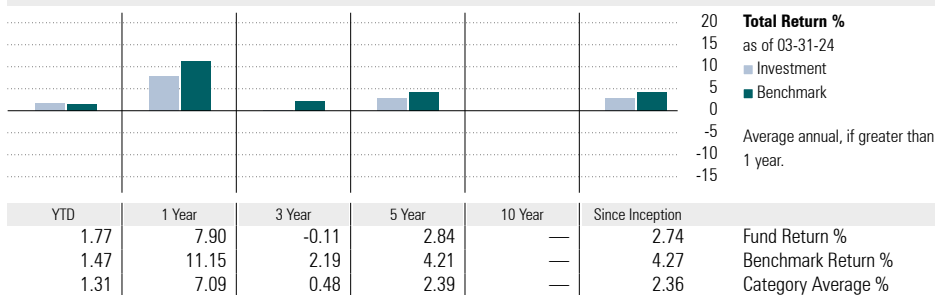
Composition as of 01-31-24



Top 10 Holdings as of 01-31-24

Security	% Assets
Thrivent Core Emerging Markets Debt	8.03
United States Treasury Note 1.25% 12-31-26	7.44
Fnma Pass-Thru I 5% 03-01-53	6.44
United States Treasury Not 1.375% 11-15-31	4.84
United States Treasury Bon 3.875% 02-15-43	2.20
United States Treasury Note 4.75% 07-31-25	1.92
Fnma Pass-Thru I 4.5% 09-01-53	1.73
Fnma Pass-Thru I 4.5% 08-01-52	1.70
Federal Home Loan Mortgage C 5.5% 07-01-53	1.56
Vanguard Short-Term Corporate Bond ETF	1.42
Total Number of Stock Holdings	18
Total Number of Bond Holdings	479
Annual Turnover Ratio %	93
Total Fund Assets (\$mil)	46.85

Performance



Annualized total returns are based on the change in unit values at the portfolio level for the time period mentioned.

All data represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. The past performance shown is based on the change in unit values of the Portfolios, and effects of compounding. The performance returns are based solely on the increase or decrease in the value of these units. Both the investment return and the principal value of an investment fluctuate so that units, when redeemed, may be worth more or less than the original investment. Investing involves risk, including the possible loss of principal. The prospectus and summary prospectuses of the variable annuity contract and underlying investment options contain more information on the investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. For performance results current to the most recent month-end, please contact your financial professional or visit the Variable Annuity Reference Center at thrivent.com.

The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes, investment styles, and issuers. 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 not pay its debt. High yield securities are subject to increased credit risk as well as liquidity risk. Closed-end funds, BDCs, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset backed securities are subject to 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. The value of U.S. government securities may be affected by changes in the credit rating of the U.S. government and may not be fully guaranteed by the U.S. government. The Investment Manager's assessment of investments may prove incorrect, resulting in losses or poor performance. The Investment Manager is also subject to actual or potential conflicts of interest. The Portfolio invests in other portfolios managed by the Investment Manager or an affiliate and in directly-held equity and debt instruments. The Portfolio is dependent upon the performance of the other portfolios and is subject to the risks and additional fees and expenses of the other portfolios. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The use of derivatives such as futures also involve risks. The Portfolio may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

Glossary of Terms

(Not all terms appropriate for this specific portfolio.)

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Annual Net Operating Expenses includes the fees and expenses associated with the underlying portfolio.

Beta is a measure of a portfolio's sensitivity to market movements.

Credit Analysis For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. issuers of the underlying bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available. These ratings are subject to change. These ratings apply only to the credit worthiness of the issuers of the underlying securities and do not apply to any fund or its shares.

Duration is a measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

Expense Ratio is the percentage of portfolio assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees and all other asset-based costs incurred by the portfolio.

Geometric average cap is the geometric mean of the market capitalization for all the stocks the portfolio owned.

Inception date is when the investment option became part of the separate account.

Income ratio is calculated by dividing the portfolio's net investment income by its NAV (net average value). The portfolio's year-end income ratio reveals the percentage of current income earned per share.

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe ratio in that the benchmark doesn't have to be the risk-free rate.

Market capitalization is a measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price. Market cap ranges change as stock market valuations shift over time. In general, market cap ranges of approximately \$1-\$5 billion represent small cap stocks, \$5-\$15 billion represent mid cap stocks and greater than \$15 billion represent large cap stocks.

• **Weighted average market capitalization** is the average size of the companies held in the portfolio, based on the

market value of each company's stock, weighted by the position size.

• **Median market capitalization** is the median size of the companies held in the portfolio. The median market cap is the midpoint; half of the companies held in the portfolio are larger and half are smaller than the median.

Maturity is the average effective maturity, which is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Morningstar Style Box™ reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Mortality and Expense (M&E) is the percentage of the portfolio's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

Price/Book (P/B) ratio is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash (P/C) ratio represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio. It shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Earnings (P/E) ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

R-squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Return on Equity (ROE) is a measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

Risk potential is categorized into five levels: Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive, ranking from lower risk potential to higher risk potential. Portfolios on the lower risk portion of the scale (Conservative, Moderately Conservative) are expected to have a lower degree of volatility and price fluctuations, while those on the higher risk portion of the scale (Aggressive, Moderately Aggressive) are expected to have a higher degree of volatility and price fluctuations.

Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the portfolio's returns.

Turnover ratio of a portfolio is a decent proxy for how frequently a manager trades his or her portfolio.

Morningstar Category

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Bloomberg US Corporate High Yield TR USD: The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Performance

Annualized total returns are based on the change in unit values at the subaccount level for the time period mentioned. Values do not include surrender charges or the deduction of the current mortality and expense risk charge or any other contract charges. All values reflect the annual net operating expenses which are subject to change. Total returns are calculated from the date the subaccount was made available through the separate account used with this contract.

If the administrative charge or any optional living or death benefits had been included, the total returns figures shown would be lower. Subaccount total return calculations assume an initial investment of \$1,000. See the Retirement Choice Variable Annuity product prospectus, portfolios' prospectuses and summary prospectuses for more information.

Important Information

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. The principal underwriter and distributor of variable insurance products is Thrivent Investment Management Inc., member FINRA and SIPC and a subsidiary of Thrivent. Thrivent.com/disclosures.