

# Thrivent Diversified Income Plus Portfolio

Available in Thrivent Retirement Choice Variable Annuity

**Benchmark**  
Bloomberg US MBS TR USD

**Morningstar Category**  
Conservative Allocation

## Investment Information

The investment seeks to maximize income while maintaining prospects for capital appreciation. Under normal circumstances, the fund invests in a combination of equity securities and debt securities. It invests 60-95% in debt securities, and 5-40% in equity securities. The fund may invest in foreign securities, including those of issuers in emerging markets. It may also invest in leveraged loans, which are senior secured loans that are made by banks or other lending institutions to companies that are rated below investment grade.

### Annual Net Operating Expenses as of 04-30-23

12b-1 Fee	—
Prospectus Gross Expense Ratio	0.48%
Prospectus Net Expense Ratio	0.48%

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Stephen Lowe, CFA. Since 2015.  
Gregory Anderson, CPA. Since 2018.  
Theron Whitehorn. Since 2021.

### Operations and Management

Initial Class Inception Date 03-02-98  
Advisor Thrivent Financial For Lutherans  
Subadvisor —

## Risk Evaluation

3-Yr Risk Measures as of 03-31-24	Port Avg	Bmark	Cat Avg
Standard Deviation	8.61	7.84	7.59
Sharpe Ratio	-0.15	-0.71	-0.25
Information Ratio	1.07	—	1.08
R-Squared	79.56	—	81.48
Beta	0.98	—	0.87
Alpha	4.08	—	2.97

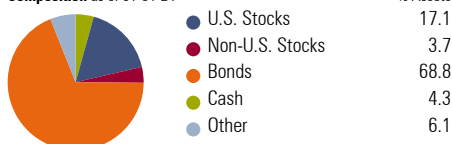
## Volatility Analysis



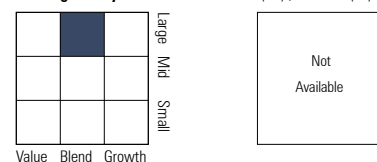
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

## Portfolio Analysis

### Composition as of 01-31-24



### Morningstar Style Box™ as of 01-31-24(EQ) ; 01-31-24(F-I)



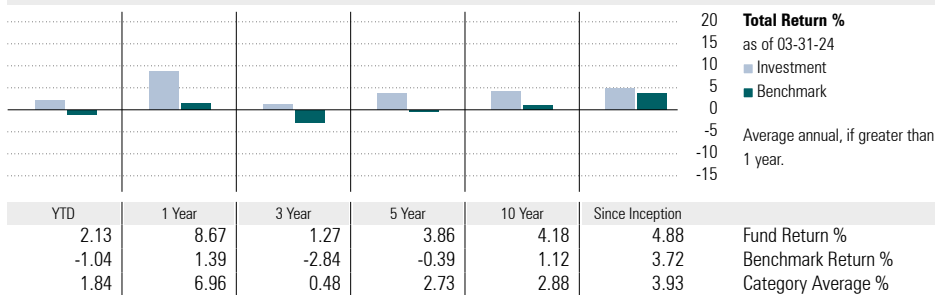
### Top 10 Holdings as of 01-31-24

Security	% Assets
Thrivent Core Emerging Markets Debt	7.80
E-mini S&P 500 Future Mar 24 03-15-24	5.06
United States Treasury Bon 3.625% 05-15-53	2.73
E-mini Russell 2000 Index Future 03-15-24	2.36
MSCI EAFE Index Future Mar 24 03-15-24	2.13
Fnma Pass-Thru I 4.5% 12-01-52	1.91
United States Treasury Not 4.125% 07-31-28	1.44
United States Treasury Note 4.25% 12-31-25	1.27
United States Treasury Bond 4.75% 11-15-53	1.25
Federal Home Loan Mortgage C 3.5% 06-01-52	1.24
Total Number of Stock Holdings	365
Total Number of Bond Holdings	1209
Annual Turnover Ratio %	85
Total Fund Assets (\$mil)	647.64

### Morningstar Sectors as of 01-31-24

Sector	% Fund
Cyclical	33.40
Basic Materials	3.83
Consumer Cyclical	10.97
Financial Services	15.61
Real Estate	2.99
Sensitive	45.24
Communication Services	6.69
Energy	4.63
Industrials	12.65
Technology	21.27
Defensive	21.36
Consumer Defensive	6.08
Healthcare	12.18
Utilities	3.10

## 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](http://thrivent.com).**

The Portfolio's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Investment Manager's allocation strategy, 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. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in securities with lower yields. Leveraged loans, preferred 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 Portfolio invests in other portfolios managed by the Investment Manager 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. 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 use of quantitative investing techniques and 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. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. 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

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.

**Bloomberg US MBS TR USD:** The index measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

## 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](http://Thrivent.com/disclosures).