

Thrivent Conservative Allocation Portfolio

Inception Date Mar. 02, 1998 **Ticker** QTDIPX **Total Portfolio Assets** \$591.60 million **Expense Ratio** Gross: 0.49%

Portfolio Description

This Portfolio looks to provide an income stream along with modest capital appreciation. It invests in higher-yielding, higher-risk, fixed income securities to generate income, and in equities to provide potential growth and income. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates fluctuate. The Portfolio is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

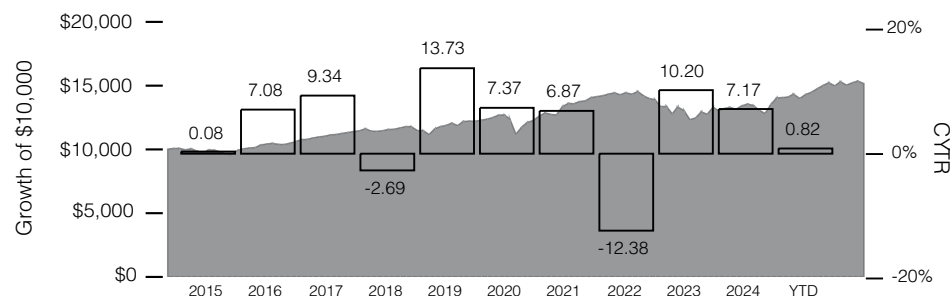
Investment Strategy/Process

The Portfolio has a long-term target allocation of 80% fixed income and 20% equity securities. The portfolio management team actively manages the Portfolio with overweight and underweight positions in various sectors based on their views of the market and economy. Individual stocks and bonds are analyzed and chosen on an ongoing basis. The Portfolio is regularly rebalanced to ensure that the holdings are within appropriate ranges.

Growth of \$10,000 and Calendar Year Performance (%)

□ Calendar Year Total Returns (CYTR) - without charges, fees, or expenses

■ Total Market Value (reflects reinvestment of all dividends and capital gains) - \$15,175



Average Annualized Returns (%) Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Conservative Allocation	0.82	0.82	5.80	2.97	6.31	4.26	4.92
Bloomberg MBS Index	3.06	3.06	5.39	0.55	-0.69	1.11	N/A
Bloomberg U.S. Hi Yld Ba/B 2% Issuer Capped Index	1.18	1.18	6.69	4.58	6.70	4.82	N/A
MSCI World Index - USD NR	-1.79	-1.79	7.04	7.58	16.13	9.50	N/A
Morningstar Conservative Allocation Avg**	0.87	0.87	4.62	2.06	4.10	3.21	N/A

All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventportfolios.com for performance results current to the most recent month-end.

The Portfolio is only available to the public through a variable life or variable annuity product. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. 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.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Investment Objective

Thrivent Conservative Allocation Portfolio seeks to maximize income while maintaining prospects for capital appreciation.

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Bloomberg Mortgage-Backed Securities Index represents the performance of securities backed by pools of mortgages.

Bloomberg US High Yield Ba/B 2% Issuer Capped Index represents the performance of Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

MSCI World Index - USD Net Returns represents large- and mid-cap stocks in 23 developed-market countries.

Portfolio Management & Experience

Stephen Lowe, CFA—Industry: 1996, Portfolio: 2015; Theron Whitehorn, CFA—Industry: 2002, Portfolio: 2021; David Spangler, CFA—Industry: 1989, Portfolio: 2022

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.

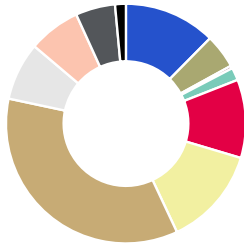
Prior to April 30, 2025, the portfolio was named Thrivent Diversified Income Plus Portfolio.

Thrivent Conservative Allocation Portfolio

Variable Portfolios

March 31, 2025

Diversification



Large Cap Equity	12.37%
Mid Cap Equity	4.61%
Small Cap Equity	0.36%
International Equity	1.72%
High Yield Bonds	10.56%
Investment-Grade Corporates	13.38%
Securitized Debt	35.33%
U.S. Government Bonds	7.83%
International Government Bonds	7.02%
Flexible Income	5.34%
Cash	1.46%

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	65.08%
U.S. Gov't Guaranteed	9.17%
AAA	0.76%
AA	30.92%
A	8.14%
BBB	16.09%

Top 10 Holdings—excluding derivatives and cash (20.44% of Portfolio, as of Feb 28 2025)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Thrivent Core EMD Fd	7.96%	N/A	N/A
U.S. Treasury Notes	2.82%	4.38	07/26
FNMA 30-Yr Pass-Thru	1.84%	4.50	12/52
U.S. Treasury Notes	1.66%	4.25	12/25
U.S. Treasury Notes	1.23%	4.13	07/28
Thrivent Core Int'l Eq Fd	1.17%	N/A	N/A
U.S. Treasury Bds	1.04%	3.63	05/53
FHLMC 30-Yr. Pass-Thru	0.95%	5.50	07/53
FNMA 30-Yr Pass-Thru	0.90%	3.00	03/52
FNMA 30-Yr Pass-Thru	0.87%	2.00	03/51

Category	Percentage
High Yield (HY)	19.91%
BB	10.02%
B	7.71%
CCC	1.65%
CC	0.33%
C	0.02%
D	0.18%
Other	15.01%
Non-Rated (NR)	14.01%
ETFs/Closed-End Funds (may be HQ/HY/NR)	1.00%

†Turnover Ratio: 12-month rolling as of Feb 28 2025. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

††Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

§§S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. Source: Factset.

Due to rounding, some numbers may not equal stated totals.

Effective 2/28/2025, certain cash-designated holdings (e.g., futures) and U.S. Gov't Agency securities were reallocated due to a data source change.

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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Variable Portfolios. Thrivent, an SEC-registered investment adviser, provides asset management services. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

Portfolio Statistics

Statistics shown below are compared to S&P 500® Index (represents average performance of 500 large-cap stocks) and Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets, respectively; may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	1,934
Turnover Ratio (last 12-months)†	45%
Percent U.S.	84.97%
Percent Non-U.S.	15.03%

Risk/Volatility Measures

Beta (3-year vs. S&P 500® Index): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.

Lower	S&P 500 1.0	Higher
Fund 0.47		

Standard Deviation: Measures risk by showing how much a portfolio fluctuates relative to its average return over a period of time.

	Portfolio	S&P 500® Index§§	BBg U.S. Agg Bd††
3 Year	8.88	17.31	7.73
5 Year	8.01	16.90	6.34
10 Year	7.27	15.38	5.02

Equity Characteristics 19.05% of Portfolio

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.

	Portfolio	S&P 500®§§
Median Mkt Cap	\$6.14 B	\$36.08 B
Weighted Avg Mkt Cap	\$648.37 B	\$940.73 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Portfolio	S&P 500®§§
P/E Ratio	22.24	24.00

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

	Portfolio	S&P 500®§§
ROE	21.05%	26.00%

Fixed-Income Characteristics 80.95% of Portfolio

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

	Portfolio	BBg U.S. Agg Bd††
Effective Duration (years)	4.6	6.1

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Portfolio	BBg U.S. Agg Bd††
Wtd Avg Life (years)	8.0	8.4