

Thrivent Moderately Conservative Allocation Portfolio

Inception Date Apr. 29, 2005 **Ticker** QTMCAX **Total Portfolio Assets** \$3.11 billion **Expense Ratio** Gross: 0.80% Net: 0.65%*

Portfolio Description

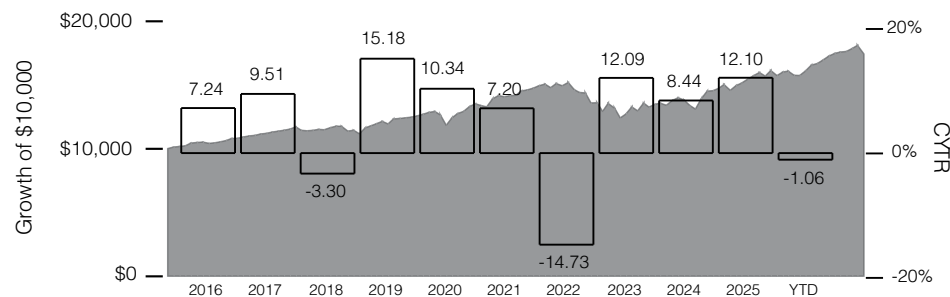
This Portfolio is the second-most conservative option in Thrivent's suite of Asset Allocation Portfolios. The Portfolio is globally diversified across major equity and fixed income sectors and styles. The Portfolio is actively managed and invests in a combination of other funds managed by the Adviser and direct investments in equity and debt instruments.

Investment Strategy/Process

The Portfolio has a long-term target allocation of 43% equity securities and 57% fixed income. The Portfolio's asset allocation strategy starts with the construction of a model that sets the long-term target allocations for the broad asset classes of equity and fixed income. Next, the target weightings for sub-classes are determined. Equity sub-classes are often based on market capitalization (large, mid, and small), investment style (such as growth and value), economic sector or security type (such as private equity). Fixed income sub-classes may be based on maturity, duration, security type, or credit rating. The Portfolio may invest in foreign securities, including emerging markets. The portfolio management team actively manages the Portfolio with overweight and underweight positions in the various sub-classes based on their views of the market and economy. Individual stocks and bonds are analyzed and selected 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) - \$17,468



Average Annualized Returns (%)

Periods less than one year are not annualized

| | 3 Mo | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incep |
|---|-------|-------|--------|--------|--------|---------|-------------|
| Moderately Conservative Allocation | -1.06 | -1.06 | 10.71 | 9.03 | 4.24 | 5.74 | 5.40 |
| S&P 500® Index | -4.33 | -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | N/A |
| Bloomberg U.S. Agg Bd Index | -0.05 | -0.05 | 4.35 | 3.63 | 0.31 | 1.70 | N/A |
| MSCI ACWI ex-USA Index - USD NR | -0.71 | -0.71 | 24.91 | 14.49 | 7.02 | 8.38 | N/A |
| Morningstar Mod Conservative Allocation** | -1.04 | -1.04 | 9.26 | 8.30 | 3.88 | 5.51 | N/A |
| Morningstar Gbl Mod Cons Alloc | 0.38 | 0.38 | 12.46 | 9.01 | 4.15 | 5.63 | 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 Adviser has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Portfolio. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

**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. ©2026 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 Moderately Conservative Allocation Portfolio seeks long-term capital growth while providing reasonable stability of principal.

Benchmark(s)

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

S&P 500® Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

Bloomberg US Aggregate Bond Index measures the performance of U.S. investment grade bonds.

MSCI All Country World Index ex-USA - USD Net Returns measures equity market performance in global developed and emerging markets outside of the US.

Portfolio Management & Experience

Stephen Lowe, CFA—Industry: 1996, Portfolio: 2016; David Royal—Industry: 1997, Portfolio: 2018; David Spangler, CFA—Industry: 1989, Portfolio: 2019

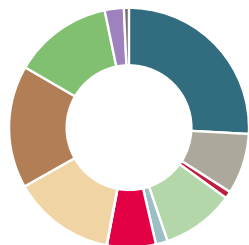
Risks: The Portfolio's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Portfolio's asset classes, market cap groups, investment styles, security type (such as private equity) 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 may not pay its debt. 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. U.S. government securities may not be fully guaranteed by the U.S. government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. 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 use of quantitative investing techniques and mortgage-related and other asset-backed securities also involve additional risks. 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 will be paid off more quickly and proceeds may have to be invested in securities with lower yields. These and other risks are described in the prospectus.

Thrivent Moderately Conservative Allocation Portfolio

Variable Portfolios

March 31, 2026

Diversification



| | |
|--------------------------------|--------|
| Large Cap Equity | 25.84% |
| Mid Cap Equity | 8.19% |
| Small Cap Equity | 0.96% |
| International Equity | 9.80% |
| Private Equity | 1.59% |
| High Yield Bonds | 6.56% |
| Leveraged Loans | 0.06% |
| Investment-Grade Corporates | 13.81% |
| Securitized Debt | 16.53% |
| U.S. Government Bonds | 13.38% |
| International Government Bonds | 2.58% |
| Cash | 0.67% |

Credit Quality Rating Distribution

Percentage of bonds. 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) | 80.30% |
| U.S. Gov't Guaranteed | 23.72% |
| AAA | 2.88% |
| AA | 24.68% |
| A | 10.28% |
| BBB | 18.74% |

Top 10 Holdings—excluding derivatives and cash (33.54% of Portfolio, as of Feb 27 2026)

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 Lg Cp Val Port | 10.14% | N/A | N/A |
| Thrivent Income Port | 5.68% | N/A | N/A |
| Thrivent Int'l Eqty Portfolio | 3.75% | N/A | N/A |
| Thrivent Short-Term Bd Portfolio | 2.97% | N/A | N/A |
| Thrivent Core EMD Fd | 2.71% | N/A | N/A |
| Thrivent Hi Yld Port | 2.11% | N/A | N/A |
| U.S. Treasury Notes | 1.71% | 4.38 | 08/28 |
| Thrivent Md Cp Stk Port | 1.66% | N/A | N/A |
| Thrivent Core EM Eq Fd | 1.45% | N/A | N/A |
| Thrivent Core Int'l Eq Fd | 1.36% | N/A | N/A |

| Category | Percentage |
|---|------------|
| High Yield (HY) | 15.32% |
| BB | 7.72% |
| B | 6.16% |
| CCC | 1.32% |
| CC | 0.10% |
| C | -- |
| D | 0.02% |
| Other | 4.37% |
| Non-Rated (NR) | 4.36% |
| ETFs/Closed-End Funds (may be HQ/HY/NR) | 0.01% |

†Turnover Ratio: 12-month rolling as of Feb 27 2026. 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.

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 | 1,252 |
| Turnover Ratio (last 12-months)† | 35% |
| Percent U.S. | 82.03% |
| Percent Non-U.S. | 17.97% |

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 0.56 | | |

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 | 7.44 | 12.06 | 5.63 |
| 5 Year | 8.97 | 15.26 | 6.39 |
| 10 Year | 7.70 | 15.02 | 5.08 |

Equity Characteristics 46.38% 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 | \$9.68 B | \$40.30 B |
| Weighted Avg Mkt Cap | \$781.21 B | \$1,223.07 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 | 21.78 | 26.11 |

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 | 18.94% | 24.29% |

Fixed-Income Characteristics 53.62% 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) | 5.4 | 5.7 |

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) | 6.9 | 8.1 |