

Thrivent Moderately Conservative Allocation Portfolio

Inception Date Apr. 29, 2005 **Ticker** QTMCAx **Total Portfolio Assets** \$5.73 billion **Expense Ratio** Gross: 0.74% Net: 0.61%*

Portfolio Description

This portfolio is the most conservative option in Thrivent's suite of Asset Allocation Portfolios. The Portfolio is globally diversified across all 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 or an affiliate and direct investments in stocks, bonds, and derivatives.

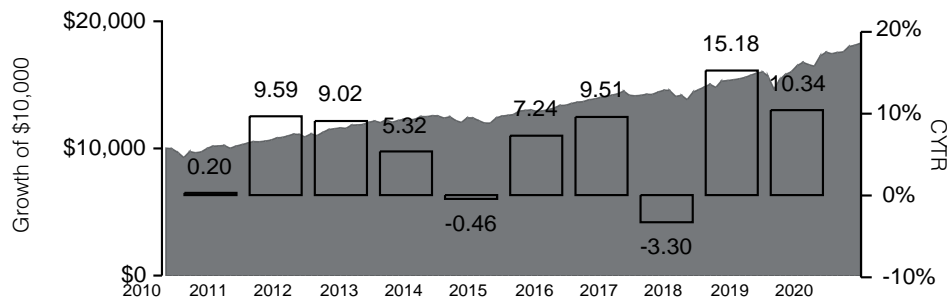
Investment Strategy/Process

The Portfolio has a long-term target allocation of 37% equity securities and 63% 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 and world region. The Portfolio may invest in emerging markets. Fixed income sub-classes may be based on maturity, duration, credit quality and security type. 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)

■ Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$18,268



Performance data does not include any charges related to an insurance or annuity contract in which this portfolio may be held, which would reduce performance data shown.

Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
Moderately Conservative Allocation	3.91	4.05	14.09	8.69	7.62	6.21	5.92
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	N/A
BBgBarc U.S. Agg Bd Index	1.83	-1.60	-0.33	5.34	3.03	3.39	N/A
MSCI ACWI ex-USA - USD Net Rtrns	5.48	9.16	35.72	9.38	11.08	5.45	N/A
Lipper Mixed-Asset Trgt Alloc Consv Fds Median**	3.32	3.81	13.33	7.84	6.64	5.55	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. Refer to the Fees & Expenses table in the Portfolio's prospectus for details.

**Source: Lipper. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

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 Barclays 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 U.S.

Portfolio Management & Experience

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

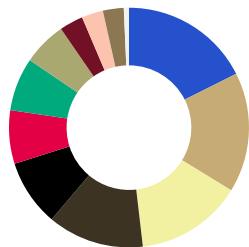
Risks: The Portfolio invests in other funds managed by the Adviser or an affiliate and in directly-held equity and debt instruments. The Portfolio is dependent upon the performance of the other funds and is subject to the risks and additional fees and expenses of the other funds. The Portfolio's value 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, and issuers. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. 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. 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 London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. 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. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Adviser 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. These and other risks are described in the prospectus.

Thrivent Moderately Conservative Allocation Portfolio

Variable Portfolios

June 30, 2021

Diversification^A



Large Cap Equity	17.6%
Securitized Debt	16.2%
Investment-Grade Corporates	14.4%
U.S. Government Bonds	13.0%
Cash	9.0%
High Yield Bonds	7.2%
International Equity	7.2%
Mid Cap Equity	5.9%
Small Cap Equity	3.2%
International Government Bonds	2.9%
Leveraged Loans	2.8%
Flexible Income	0.7%

Credit Quality Rating Distribution^A

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)	74.0%
Cash	1.1%
U.S. Gov't Guaranteed	40.4%
AAA	2.9%
AA	2.2%
A	6.6%
BBB	20.8%

Top 10 Holdings—excluding derivatives and cash (34.17% of Portfolio, as of May 28 2021)

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 Income Port	8.02%	N/A	N/A
Thrivent Ltd Mat Bd Port	4.50%	N/A	N/A
Thrivent Lg Cp Val Port	4.43%	N/A	N/A
Thrivent Int'l Alloc Port	3.56%	N/A	N/A
Thrivent Core EMD Fd	3.39%	N/A	N/A
Thrivent Hi Yld Port	2.53%	N/A	N/A
Thrivent Md Cp Stk Port	2.52%	N/A	N/A
Thrivent Core Low Vol Eq Fd	1.91%	N/A	N/A
FNMA 30-Yr. Pass-Thru	1.67%	2.50	06/51
FNMA 15-Yr. Pass-Thru	1.64%	2.00	07/36

Portfolio Statistics

Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks) and Bloomberg Barclays 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	2,079
Turnover Ratio (last 12-months) [†]	143%
Percent U.S.	85.8%
Percent Non-U.S.	14.2%

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®]): 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
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Fund 0.40

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 ^{§§}	BBgBarc US Agg Bond ^{¶¶}
3 Year	7.77	18.52	3.40
5 Year	6.27	14.99	3.27
10 Year	5.92	13.59	2.99

Equity Characteristics 33.83% 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 [®] Index ^{§§}
Median Mkt Cap	\$4.6 B	\$30.2 B
Weighted Avg Mkt Cap	\$241.8 B	\$542.8 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 [®] Index ^{§§}
P/E Ratio	24.8	26.9

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 [®] Index ^{§§}
ROE	16.9%	23.5%

Fixed-Income Characteristics 66.17% 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	BBgBarc US Agg Bond ^{¶¶}
Effective Duration (years)	5.3	6.4

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

	Portfolio	BBgBarc US Agg Bond ^{¶¶}
Wtd Avg Life (years)	7.2	8.4

^ADue to rounding, some numbers may not equal stated totals.

[†]Turnover Ratio: 12-month rolling as of May 28 2021. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

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^{§§}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.

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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