

Thrivent ESG Index Portfolio

Inception Date Apr. 29, 2020 **Ticker** QTESGX **Total Portfolio Assets** \$59.44 million **Expense Ratio** Gross: 0.57% Net: 0.37%*

Portfolio Description

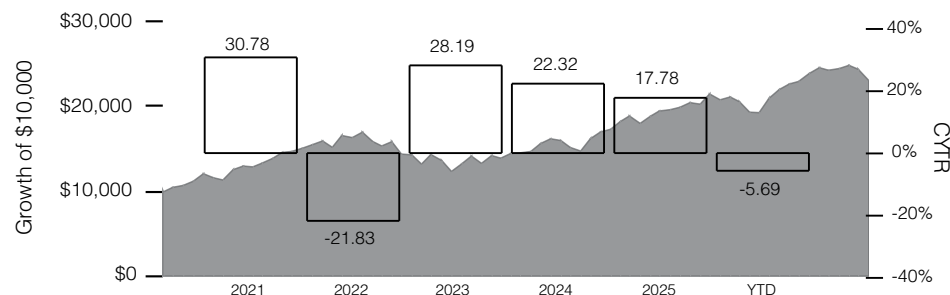
This Portfolio, under normal circumstances, invests substantially all its assets in the common stocks of companies included in the MSCI KLD 400 Social Index in the proportions at which they are represented in the Index. It is designed to provide investors with exposure to U.S. companies that demonstrate an ability to effectively manage their environmental, social and governance (“ESG”) risks and opportunities, and that are not involved in certain business activities. Companies are selected based on data from MSCI ESG research. Investors should be comfortable with the potential decrease in diversification that may arise because of the screens and ESG criteria inherent to the index.

Investment Strategy/Process

This is a passively managed portfolio, which means that the portfolio manager does not actively choose the securities that should make up the Portfolio. The MSCI KLD 400 Social Index is comprised of about 400 U.S. company stocks with outstanding environmental, social and governance (“ESG”) ratings and excludes exposure to companies with negative social or environmental impacts. The Index is adjusted quarterly, and when changes to the Index occur, the portfolio manager will attempt to replicate these changes within the Portfolio. However, any such changes may result in slight variations from time to time.

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) - \$23,058



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
ESG Index	-5.69	-5.69	19.40	16.90	10.75	N/A	15.15
MSCI KLD 400 Social Index	-5.61	-5.61	19.87	17.32	11.22	14.02	N/A
Morningstar Large Blend Avg**	-4.18	-4.18	15.42	16.38	10.57	12.91	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 a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses 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 ESG Index Portfolio seeks total returns that track the investment results of an Index, which is composed of companies selected by the index provider based on environmental, social and governance characteristics.

Benchmark(s)

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

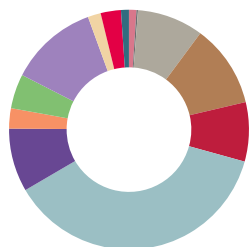
MSCI KLD 400 Social Index represents 400 U.S. securities that provide exposure to companies with outstanding ESG ratings and excludes companies whose products have negative social or environmental impacts.

Portfolio Management & Experience

Brian Bomgren, CQF—Industry: 2006, Portfolio: 2020;
 Sharon Wang, CFA—Industry: 2001, Portfolio: 2020

Risks: The Portfolio primarily invests in U.S. stocks with outstanding environmental, social and governance (“ESG”) ratings and excludes companies with negative social or environmental impacts. The Portfolio’s ESG investment strategy limits the types and number of investment opportunities available to the Portfolio, which may result in underperformance relative to other funds that do not have an ESG focus. The value of the Portfolio is influenced by a number of factors, including the performance of the broader market and risks specific to the Portfolio’s asset classes, market cap groups, and issuers. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Portfolio’s value. The Portfolio attempts to track the performance of the MSCI KLD 400 Social Index, but the return may not match that of the Index due to several factors including timing and expenses. If the Portfolio becomes non-diversified while seeking to track the Index, it will generally be more susceptible to the risk that events or developments affecting a particular issuer or industry will significantly affect performance results. 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. The Portfolio may have significant positions in one or more sectors of the market and may invest more heavily in particular sectors than others which may impact performance. These and other risks are described in the prospectus.

Diversification



Miscellaneous	0.99%
Cash	0.21%
Industrials	8.94%
Financials	11.16%
Health Care	8.00%
Information Technology	37.27%
Consumer Discretionary	8.57%
Materials	2.73%
Consumer Staples	4.65%
Communication Services	11.92%
Energy	1.76%
Real Estate	2.73%
Utilities	1.06%

Top 10 Holdings—excluding derivatives and cash

(44.69% of Portfolio, as of Feb 27 2026)

NVIDIA Corp	12.85%
Microsoft Corp	8.27%
Alphabet, Inc., Class A	5.41%
iShares ESG MSCI KLD 400 ETF	4.90%
Alphabet, Inc., Class C	4.54%
Tesla, Inc.	3.39%
Visa, Inc.	1.62%
Mastercard, Inc.	1.32%
AbbVie, Inc.	1.22%
Procter & Gamble Co	1.17%

†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.

§§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 the S&P 500® Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	407
Turnover Ratio (last 12-months)†	11%

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 1.09	

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§§
3 Year	13.40	12.06
5 Year	16.40	15.26
10 Year	N/A	15.02

Equity Characteristics

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	\$22.42 B	\$40.30 B
Weighted Avg Mkt Cap	\$1,344.65 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	26.47	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	19.44%	24.29%

The funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Thrivent and any related funds.