

Thrivent International Index Portfolio

Inception Date Apr. 29, 2020 **Ticker** QTIIPX **Total Portfolio Assets** \$307.77 million **Expense Ratio** Gross: 0.40%

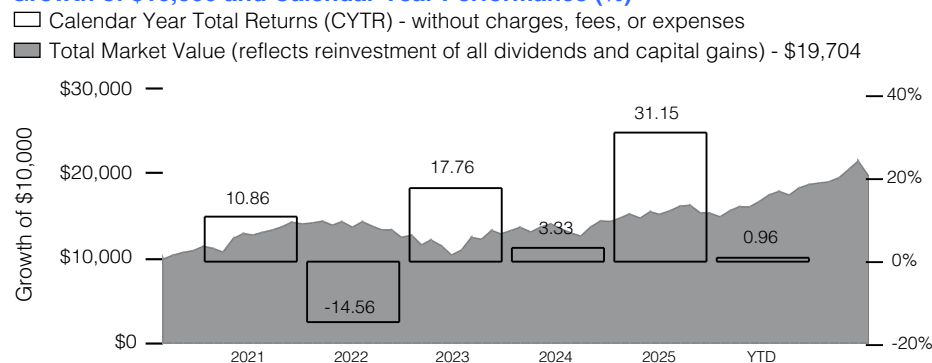
Portfolio Description

This Portfolio normally invests in the common stocks of companies included in the MSCI EAFE Index in the proportions at which they are represented in the Index. It is designed to provide investors with allocations to developed international equity investing and includes allocations to large and mid-cap international companies in developed markets, across the growth, value, and core investment styles. Investors should be comfortable with the higher level of volatility that may be associated with international investing.

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 EAFE Index is comprised of company stocks from developed international markets (excluding the US and Canada). 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 (%)



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

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
International Index	0.96	0.96	22.73	14.09	8.11	N/A	12.13
MSCI EAFE Index	-1.24	-1.24	21.27	13.62	7.91	8.38	N/A
Morningstar Foreign Large Blend Avg**	0.24	0.24	21.86	13.51	7.29	7.91	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 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 International Index Portfolio seeks total returns that track the performance of the MSCI EAFE Index.

Benchmark(s)

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

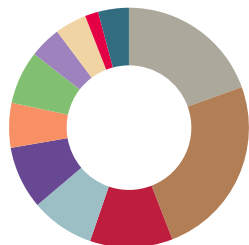
MSCI EAFE Index - USD Net Returns tracks the performance of developed-economy stocks in Europe, Australasia and the Far East.

Portfolio Management & Experience

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

Risks: 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. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. 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 EAFE Index, but the return may not match that of the Index due to several factors including timing, expenses, and the foreign investment process. These and other risks are described in the prospectus.

Diversification



Industrials	19.52%
Financials	24.59%
Health Care	11.15%
Information Technology	8.57%
Consumer Discretionary	8.47%
Materials	6.03%
Consumer Staples	7.19%
Communication Services	4.26%
Energy	4.28%
Real Estate	1.80%
Utilities	4.14%

Top 10 Holdings—excluding derivatives and cash

(15.79% of Portfolio, as of Feb 27 2026)

State Street Inst US Gov't MM Fd	3.62%
ASML Holding NV	2.42%
Roche Holding AG, Particip'n Certs	1.43%
AstraZeneca plc	1.40%
HSBC Holdings plc	1.38%
Novartis AG	1.37%
Nestle SA	1.21%
Shell plc	1.04%
Toyota Motor Corp	0.98%
Siemens AG	0.94%

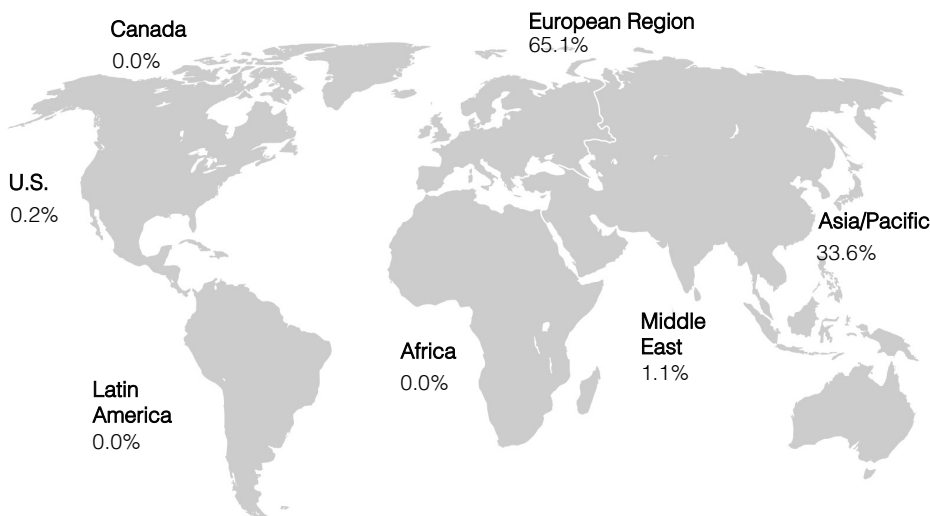
Top 5 Countries (66.5% of Portfolio)

Japan	23.0%
United Kingdom	14.9%
France	10.2%
SWITZERLAND	9.4%
GERMANY	9.0%
Developed International	99.8%
United States	0.2%
Emerging Markets	0.0%

World Economic Classification

Developed International	99.8%
United States	0.2%
Emerging Markets	0.0%

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



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	703
Turnover Ratio (last 12-months) [†]	2%

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 0.71		

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	13.03	12.06
5 Year	15.73	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 [®] Index ^{\$\$}
Median Mkt Cap	\$19.25 B	\$40.30 B
Weighted Avg Mkt Cap	\$105.50 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 [®] Index ^{\$\$}
P/E Ratio	17.38	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 [®] Index ^{\$\$}
ROE	16.82%	24.29%

[†]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.

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.