thrivent Asset Management

Variable Portfolios

March 31, 2026

Thrivent Large Cap Value Portfolio

Inception Date	Ticker	Total Portfolio Assets	Expense Ratio
Nov. 30, 2001	QTLCVX	$3.41 billion	Gross: 0.63%

Portfolio Description

This Portfolio looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in large companies across the value spectrum. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Large companies are generally considered to be more stable but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

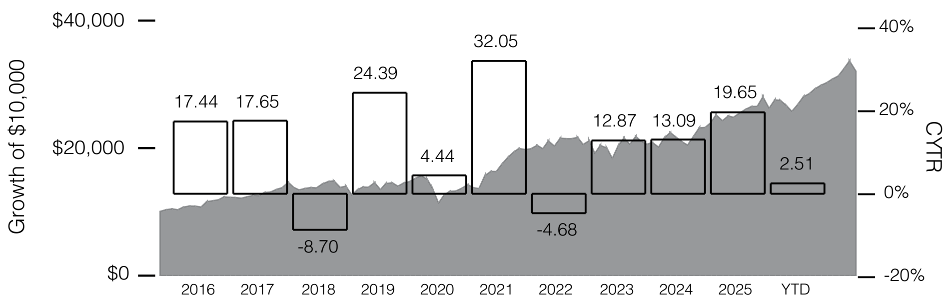
Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well- diversified portfolio. The team also seeks to invest in stocks that they believe are undervalued, which may be because the company is out of favor or has been temporarily overlooked. The team uses fundamental analysis and other investment research techniques in an effort to identify high-quality businesses that are trading at attractive prices but have good prospects for long-term capital appreciation.

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) - $32,108



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Large Cap Value	2.51	2.51	20.27	16.03	11.64	12.37	8.26
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58	N/A
S&P 500® Value Index	0.03	0.03	12.91	13.90	10.68	11.49	N/A
Morningstar Large Value Avg**	1.11	1.11	14.54	13.61	9.45	10.45	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. 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 Large Cap Value Portfolio seeks to achieve long-term growth of capital.

Benchmark(s)

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

Russell 1000® Value Index measures the performance of U.S. large capitalization value-oriented equities.

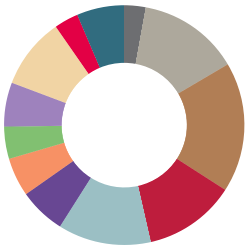
S&P 500® Value Index measures the performance of the value stocks in the S&P 500 Index.

Portfolio Management & Experience

Kurt Lauber, CFA—Industry: 1990, Portfolio: 2013;
Thomas Lieu, CFA—Industry: 1997, Portfolio: 2022

Risks: Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The Portfolio's value is influenced by a number of factors, including the performance of the broader market and risks specific to the Portfolio's asset classes, investment styles, and issuers. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Diversification



Cash	2.87%
Industrials	13.67%
Financials	17.56%
Health Care	12.34%
Information Technology	12.54%
Consumer Discretionary	6.26%
Materials	5.21%
Consumer Staples	4.37%
Communication Services	5.94%
Energy	9.60%
Real Estate	3.26%
Utilities	6.39%

Top 10 Holdings—excluding derivatives and cash

(24.73% of Portfolio, as of Feb 27 2026)

Samsung Electronics Co Ltd	3.98%
Exxon Mobil Corp	2.95%
Wells Fargo & Co	2.90%
Merck & Co, Inc.	2.36%
Bank of America Corp	2.33%
Microsoft Corp	2.29%
Johnson & Johnson	2.15%
Cisco Syst, Inc.	1.96%
JPMorgan Chase & Co	1.92%
Alphabet, Inc., Class C	1.89%

†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	82
Turnover Ratio (last 12-months)†	27%

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 0.84

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	12.30	12.06
5 Year	14.72	15.26
10 Year	16.12	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	$71.16 B	$40.30 B
Weighted Avg Mkt Cap	$375.71 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	19.97	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	18.01%	24.29%