

Thrivent Real Estate Securities Portfolio

Inception Date Apr. 30, 2003 **Ticker** QTRESX **Total Portfolio Assets** \$132.59 million **Expense Ratio** Gross: 0.89%

Portfolio Description

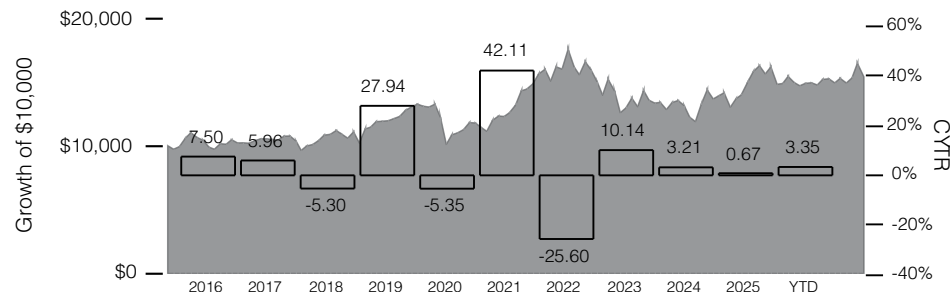
The Portfolio seeks to provide a combination of long-term growth and dividend income by focusing primarily on income-producing common stocks and other equity securities of U.S. real estate companies. A Real Estate Investment Trust (REIT) is a security that trades like a stock and invests in real estate directly, either through properties or mortgages. Equity REITs may own, invest, or operate income-producing real estate properties, while Mortgage REITs hold mortgages. Hybrid REITs may invest in both properties and mortgages.

Investment Strategy/Process

The portfolio management team uses active quantitative management techniques to forecast investment returns and to identify relationships between securities. The Portfolio invests primarily in income-producing common stocks and other equity securities of U.S. real estate companies, including REITs and other real estate-related investments. These companies typically acquire, develop, lease, own, or actively manage residential, commercial, industrial, or other types of properties primarily to produce rental income. A real estate company generally derives at least 50% of its revenue from real estate ownership, leasing, management, development, financing or sale of residential, commercial or industrial real estate, or has at least 50% of its assets in real estate.

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) - \$15,459



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

| | 3 Mo | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incep |
|-------------------------------|------|------|--------|--------|--------|---------|-------------|
| Real Estate Securities | 3.35 | 3.35 | 3.03 | 4.94 | 3.16 | 4.45 | 8.57 |
| FTSE NAREIT All Eq REIT Index | 3.76 | 3.76 | 3.28 | 6.81 | 3.95 | 5.56 | N/A |
| Morningstar Real Estate Avg** | 2.99 | 2.99 | 2.93 | 6.85 | 3.78 | 4.91 | 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 Real Estate Securities Portfolio seeks to provide long-term capital appreciation and high current income.

Benchmark(s)

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

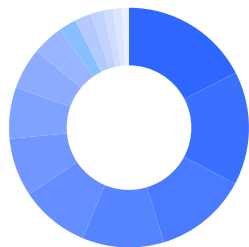
FTSE NAREIT All Equity REITs Index tracks the performance of tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the Nasdaq National Markets System.

Portfolio Management & Experience

Brian Bomgren, CQF—Industry: 2006, Portfolio: 2022;
 Sharon Wang, CFA—Industry: 2001, Portfolio: 2022;
 Noah Monsen, CFA—Industry: 2008, Portfolio: 2022

Risks: Real Estate Investment Trusts (REITs) are subject to numerous risks and can be affected by interest rates, values of the properties they own, and credit quality of mortgage loans they hold. Declines in real estate values, changes in interest rates or economic downturns can have a significant negative effect on companies in the real estate industry. 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 and issuers. The Adviser's assessment of investments and may prove incorrect, resulting in losses or poor performance. The use of quantitative investing techniques involves risks. These and other risks are described in the prospectus.

Diversification



| | |
|---------------------------------|--------|
| Health Care REITs | 17.26% |
| Retail REITs | 15.23% |
| Industrial REITs | 12.46% |
| Data Center REITs | 10.89% |
| Telecom Tower REITs | 9.24% |
| Multi-Family Residential REITs | 7.84% |
| Other Specialized REITs | 6.85% |
| Self-Storage REITs | 5.55% |
| Single-Family Residential REITs | 4.20% |
| Mortgage REITs | 2.33% |
| Diversified REITs | 2.25% |
| Hotel & Resort REITs | 1.69% |
| Office REITs | 1.25% |
| Timber REITs | 1.24% |
| Real Estate Services | 0.90% |

Top 10 Holdings—excluding derivatives and cash

(51.35% of Portfolio, as of Feb 27 2026)

| | |
|--------------------------|-------|
| Welltower, Inc. | 9.54% |
| Prologis, Inc. | 8.97% |
| American Tower Corp | 6.07% |
| Equinix, Inc. | 5.96% |
| Simon Prop Grp Inc | 4.46% |
| Realty Income Corp | 4.13% |
| Digital Realty Trust Inc | 4.11% |
| Public Storage | 3.25% |
| Ventas, Inc. | 2.70% |
| Extra Space Storage Inc | 2.16% |

†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 | 118 |
| Turnover Ratio (last 12-months)† | 98% |

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.



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 | 16.20 | 12.06 |
| 5 Year | 18.74 | 15.26 |
| 10 Year | 16.94 | 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 | \$5.86 B | \$40.30 B |
| Weighted Avg Mkt Cap | \$53.32 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 | 31.01 | 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 | 10.30% | 24.29% |