

Thrivent Money Market Portfolio

Inception Date Jan. 09, 1987 **Ticker** QTMMPX **Total Portfolio Assets** \$411.17 million **Expense Ratio** Gross: 0.32%

Portfolio Description

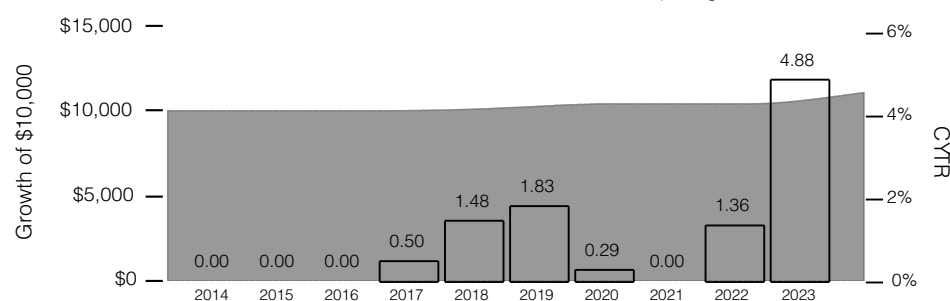
This portfolio is managed as a government money market Portfolio according to rules established by the Securities and Exchange Commission (SEC) that are designed so that the Portfolio may maintain a stable, \$1.00 share price. Those rules generally require the Portfolio to invest only in high quality securities that are denominated in U.S. dollars and have short remaining maturities. The Portfolio is also required to maintain a dollar-weighted average maturity of not more than 60 days and a dollar-weighted average life of not more than 120 days.

Investment Strategy/Process

The portfolio management team seeks to produce current income while maintaining liquidity by investing at least 99.5% of its total assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. The Adviser invests in securities by selecting from the available supply of short-term government securities based on its interest rate outlook and analysis of quantitative and technical factors. Although the Portfolio frequently holds securities until maturity, the Adviser may sell securities to increase liquidity.

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) - \$11,073



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

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Money Market	1.28	4.88	4.88	2.06	1.66	1.02	3.04

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.

Investment Objective

Thrivent Money Market Portfolio seeks to achieve maximum current income that is consistent with stability of capital and maintenance of liquidity.

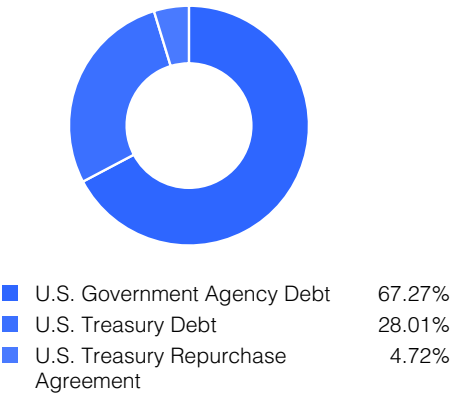
Portfolio Management & Experience

William Stouten—Industry: 1993, Portfolio: 2003

You could lose money by investing in the Thrivent Money Market Portfolio. Although the Thrivent Money Market Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Thrivent Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Thrivent Money Market Portfolio's sponsor has no legal obligation to provide financial support to the Thrivent Money Market Portfolio, and you should not expect that the sponsor will provide financial support to the Thrivent Money Market Portfolio at any time. These and other risks are described in the prospectus.

Risks: The Portfolio invests at least 99.5% of its assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so and you could lose money. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio sponsor has no legal obligation to provide financial support to the Portfolio and you should not expect that the sponsor will provide financial support to the Portfolio at any time. U.S. Government securities may not be fully guaranteed by the U.S. Government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. 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 may not pay its debt. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. 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. If the seller of a repurchase agreement defaults, the Portfolio may incur losses. These and other risks are described in the prospectus.

Diversification



Top 10 Holdings—excluding derivatives and cash (25.45% of Portfolio, as of Nov 30 2023)
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
U.S. Treasury Bills	3.92%	N/A	12/23
U.S. Treasury Bills	3.57%	N/A	12/23
U.S. Treasury Bills	2.91%	N/A	12/23
U.S. Treasury Bills	2.70%	N/A	12/23
U.S. Treasury Bills	2.54%	N/A	01/24
FHL Bank	2.04%	5.36	12/23
FHL Bank	2.01%	5.44	05/24
FHL Bank	1.92%	5.45	07/24
FHL Bank	1.92%	5.41	01/24
FHL Bank	1.92%	5.43	04/24

#Thrivent Money Market Portfolio Yield: 7-Day Current Yield is the yield generated by an investment in the Portfolio over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield, except that the effective yield assumes that income earned from the Portfolio's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Portfolio than the total return quotation.

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.

Holdings Information

Number of Holdings 115

Fixed-Income Characteristics

Yield: The income return on an investment as of the date of this report.

Thrivent Money Market 7-Day Current/Effective Yield[#]

7-Day Current Yield	5.13%
7-Day Effective Yield	5.26%

Average Number of Days to Maturity: The average length of time, in days, until the holdings in the portfolio repay principal.

Average Number of Days to Maturity: 20