

Thrivent Short-Term Bond Portfolio

Inception Date

Ticker

Total Portfolio Assets

Expense Ratio

Nov. 30, 2001

QTLMBX

\$703.03 million

Gross: 0.45%

Portfolio Description

This Portfolio invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, mortgage-backed securities, and collateralized debt obligations. The Portfolio may also invest a portion of assets in foreign securities. The dollar-weighted average effective maturity for the Portfolio is expected to be between one and five years. The Portfolio's shorter duration makes it less sensitive to interest rate changes than some longer-duration portfolios. As a result, the Portfolio may be appropriate for an investor who is seeking the opportunity to generate a modest level of income (with some investment risk), but with less interest rate risk and a lower return potential than most longer- maturity bond portfolios.

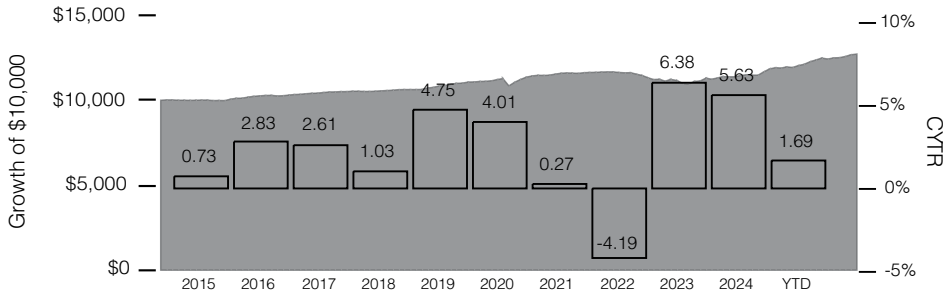
Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to determine which debt securities to buy and sell. The Portfolio's investment adviser generally focuses on issuers that it believes are financially sound and that have strong cash flows and earnings. The Portfolio may use an interest-rate management technique that includes the purchase and sale of U.S. Treasury securities and related futures contracts for the purpose of managing the duration of the Portfolio.

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) - \$12,729



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Short-Term Bond	1.69	1.69	6.31	3.95	3.25	2.44	2.84
Bloomberg Govt/Credit 1-3 Yr Bd Index	1.62	1.62	5.61	3.10	1.56	1.73	N/A
Morningstar Short-Term Bond Avg**	1.66	1.66	5.69	3.06	2.24	1.88	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. ©2025 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 Short-Term Bond Portfolio seeks a high level of current income consistent with stability of principal.

Benchmark(s)

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

Bloomberg Government/Credit 1-3 Year Bond Index measures the performance of U.S. government bonds with maturities of 1-3 years.

Portfolio Management & Experience

Cortney Swensen, CFA—Industry: 2005, Portfolio: 2020; Jon-Paul (JP) Gagne—Industry: 2004, Portfolio: 2021

Risks: 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. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. In addition to typical risks associated with fixed income and asset-backed securities, collateralized debt obligations are subject to additional risks. 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 use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Portfolio's value. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and may also be affected by factors specific to an issuer. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. These and other risks are described in the prospectus.

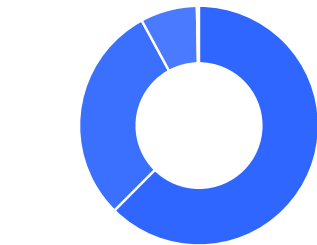
Prior to April 30, 2025, the portfolio was named Thrivent Limited Maturity Bond Portfolio.

Thrivent Short-Term Bond Portfolio

Variable Portfolios

March 31, 2025

Diversification



- Corporate Bonds
- Securitized Debt
- Government Bonds
- Flexible Income

62.46%
29.61%
7.65%
0.28%

Top 10 Holdings—excluding derivatives and cash (12.03% of Portfolio, as of Feb 28 2025)

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 Notes	5.47%	3.50	01/28
U.S. Treasury Notes	2.39%	4.00	10/29
FNMA 30-Yr Pass-Thru	0.95%	5.50	03/55
PPM CLO 2, Ltd.	0.53%	5.81	04/37
OneMain Fin Issuance Trust	0.48%	1.75	09/35
Avis Budget Rental Car Funding AESOP LLC	0.46%	5.78	04/28
UBS Grp AG	0.46%	1.31	02/27
Tricon Residential Trust	0.44%	2.24	07/38
CAFL Issuer, LLC	0.43%	2.24	03/29
Ally Fin, Inc.	0.42%	5.75	11/25

Credit Quality Rating Distribution

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
High Quality (HQ)	82.05%
U.S. Gov't Guaranteed	7.23%
AAA	11.18%
AA	6.99%
A	17.02%
BBB	39.63%
High Yield (HY)	5.63%
BB	5.11%
B	0.12%
CCC	0.40%
CC	--
C	--
D	--
Other	12.33%
Non-Rated (NR)	12.33%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

†Turnover Ratio: 12-month rolling as of Feb 28 2025. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

¶Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

Due to rounding, some numbers may not equal stated totals.

Effective 2/28/2025, certain cash-designated holdings (e.g., futures) and U.S. Gov't Agency securities were reallocated due to a data source change.

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 Bloomberg U.S. Aggregate Bond Index, which measures the performance of U.S. investment-grade bonds. It is intended to provide a comparison to the broad U.S. bond market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings 568
Turnover Ratio (last 12-months)† 65%

Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a portfolio fluctuates relative to its average return over a period of time.

	Portfolio	BBg U.S. Agg Bd¶
3 Year	2.66	7.73
5 Year	2.53	6.34
10 Year	2.29	5.02

Fixed-Income Characteristics

Effective Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Portfolio	BBg U.S. Agg Bd¶
Effective Duration (years)	2.1	6.1

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

	Portfolio	BBg U.S. Agg Bd¶
Wtd Avg Life (years)	2.9	8.4