

Average Annualized Returns

This report shows performance as of the most recent month- and quarter-end for Thrivent Variable Portfolios.

All returns greater than one year are annualized; returns for periods of less than one year are not annualized.

Thrivent Variable Portfolios are only available to the public through a variable life insurance or variable annuity product. Performance data shown does not include any insurance or annuity charges, such as monthly or annual administrative charges, rider or additional benefits charges, cost of optional living or death benefits, percentage of premium charge, per unit charge, surrender charges, or cost of insurance charges, which if included would lower the returns. At various times, the adviser of Thrivent Variable Portfolios waived or reimbursed certain Portfolio expenses. Had the adviser not done so, the total returns would be lower. 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.

Since fees and charges vary from individual to individual at the contract level, contact your financial professional for a personalized illustration to determine what additional fees and charges you may incur. You can also review the hypothetical illustrations in the prospectus to see the effects of fees and charges on performance.

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.

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.

Prior to April 30, 2023, Thrivent Healthcare Portfolio was named Thrivent Partner Healthcare Portfolio and was subadvised by BlackRock Investment Management, LLC. Thrivent Emerging Markets Equity Portfolio was named Thrivent Partner Emerging Markets Equity Portfolio and was subadvised by Aberdeen Asset Managers Limited.

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. Variable insurance contract holders can visit thrivent.com or call 800-847-4836 for performance results current to the most recent month-end. Financial professionals can visit thriventportfolios.com for performance results current to the most recent month-end.

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](https://www.finra.org), 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.

Average Annualized Returns Thrivent Variable Portfolios

Month ended February 29, 2024

Thrivent Portfolio	Ticker	Expense Ratio		Portfolio Inception	YTD Return	1 Year	3 Year	5 Year	10 Year	Since Inception
Periods less than one year are not annualized.		Gross	Net							
Asset Allocation										
Thrivent Aggressive Allocation Portfolio ¹	QTAAPX	0.91	0.75	4/29/2005	5.18	19.74	6.32	10.18	8.96	8.32
Thrivent Moderately Aggressive Allocation Portfolio ¹	QTMAAX	0.93	0.71	4/29/2005	4.22	17.79	5.01	8.42	7.48	7.35
Thrivent Moderate Allocation Portfolio ¹	QTMAPX	0.82	0.64	4/29/2005	3.47	16.26	4.04	7.32	6.40	6.53
Thrivent Moderately Conservative Allocation Portfolio ¹	QTMCAx	0.75	0.61	4/29/2005	1.50	11.12	1.35	4.58	4.44	5.06
Income Plus										
Thrivent Balanced Income Plus Portfolio	QTBIPX	0.65	0.65	6/14/1995	1.49	11.18	2.85	5.63	5.30	6.78
Thrivent Diversified Income Plus Portfolio	QTDIPX	0.48	0.48	3/2/1998	0.52	8.45	0.91	3.69	4.02	4.84
Thrivent Opportunity Income Plus Portfolio	QTOIPX	0.66	0.66	4/30/2003	-0.26	6.77	-0.21	1.65	2.34	3.38
Equity										
Thrivent All Cap Portfolio	QTACPX	0.66	0.66	11/30/2001	6.72	24.76	8.90	13.15	10.64	7.57
Thrivent Emerging Markets Equity Portfolio ²	QTEMEX	1.24	1.15	4/30/2008	1.86	9.70	-8.77	2.14	2.51	3.02
Thrivent ESG Index Portfolio ²	QTESGX	0.67	0.38	4/29/2020	7.14	31.09	11.06	N/A	N/A	16.86
Thrivent Global Stock Portfolio	QTGSPX	0.63	0.63	3/1/2001	4.99	22.23	6.80	9.97	8.27	5.42
Thrivent Healthcare Portfolio ²	QTHCPX	0.89	0.84	4/30/2008	5.17	15.57	5.92	10.04	8.28	10.14
Thrivent International Allocation Portfolio	QTIAPX	0.74	0.74	4/30/2008	2.03	14.83	3.51	5.28	3.55	2.94
Thrivent International Index Portfolio	QTIIPX	0.45	0.45	4/29/2020	2.39	14.59	4.19	N/A	N/A	10.65
Thrivent Large Cap Growth Portfolio	QTLGxX	0.43	0.43	1/9/1987	10.57	50.35	9.40	17.32	14.66	10.74
Thrivent Large Cap Index Portfolio	QTLClX	0.23	0.23	6/14/1995	7.07	30.16	11.65	14.50	12.41	9.88
Thrivent Large Cap Value Portfolio	QTLCVX	0.63	0.63	11/30/2001	3.38	13.87	11.24	11.59	9.59	7.63
Thrivent Low Volatility Equity Portfolio ^{2, 3}	QTLVEX	0.93	0.90	4/28/2017	3.45	13.21	6.94	6.55	N/A	7.05
Thrivent Mid Cap Growth Portfolio ²	QTMCGX	1.06	0.85	4/29/2020	6.99	16.82	-1.20	N/A	N/A	11.03
Thrivent Mid Cap Index Portfolio	QTMClX	0.25	0.25	3/1/2001	4.08	12.79	6.41	10.12	9.14	9.15
Thrivent Mid Cap Stock Portfolio	QTMCSX	0.66	0.66	3/1/2001	6.64	12.42	6.50	11.19	11.10	9.15
Thrivent Mid Cap Value Portfolio ²	QTMCVX	1.09	0.90	4/29/2020	1.78	9.67	8.80	N/A	N/A	18.23
Thrivent Real Estate Securities Portfolio	QTRESX	0.85	0.85	4/30/2003	-3.13	2.46	3.40	3.95	6.17	8.93
Thrivent Small Cap Growth Portfolio ²	QTSCGX	0.99	0.94	4/27/2018	6.63	7.17	-1.99	11.00	N/A	10.97
Thrivent Small Cap Index Portfolio	QTSClX	0.24	0.24	6/14/1995	-0.80	6.25	2.07	7.48	8.27	9.94
Thrivent Small Cap Stock Portfolio	QTSCSX	0.70	0.70	3/1/2001	1.07	4.04	4.31	11.17	10.64	8.94
Fixed-Income										
Thrivent Government Bond Portfolio	QTGBPX	0.45	0.45	6/14/1995	-1.50	2.39	-2.58	0.49	1.26	4.00
Thrivent High Yield Portfolio	QTHYPX	0.45	0.45	11/2/1987	0.23	9.61	1.63	3.01	3.42	6.69
Thrivent Income Portfolio	QTINPX	0.43	0.43	1/9/1987	-1.24	6.16	-2.56	2.17	2.69	5.69
Thrivent Limited Maturity Bond Portfolio	QTLMBX	0.44	0.44	11/30/2001	0.43	5.89	0.84	2.03	1.94	2.67
Thrivent Money Market Portfolio	QTMMPX	0.32	0.32	1/9/1987	0.87	5.07	2.36	1.77	1.11	3.05
Thrivent Multidimensional Income Portfolio ^{2, 4}	QTMdIX	1.06	1.00	4/28/2017	0.56	5.66	-0.20	2.72	N/A	2.60

Thrivent Money Market 7-Day Current Yield: 5.10 Thrivent Money Market 7-Day Effective Yield: 5.23

The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

Important notes are included on page 1 of this document

¹Thrivent, the investment adviser for Thrivent Variable Portfolios, has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Portfolio. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

²Thrivent, the investment adviser for Thrivent Variable Portfolios, has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Portfolio. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

³Pending shareholder approval, Thrivent Low Volatility Equity Portfolio will merge into Thrivent Global Stock Portfolio on July 26, 2024. It will be closed to new shareholder accounts at the close of business April 30, 2024. See prospectus supplement for more information.

⁴Pending shareholder approval, Thrivent Multidimensional Income Portfolio will merge into Thrivent Opportunity Income Plus Portfolio on July 26, 2024. It will be closed to new shareholder accounts at the close of business April 30, 2024. See prospectus supplement for more information.

Average Annualized Returns Thrivent Variable Portfolios

Quarter ended December 31, 2023

Thrivent Portfolio	Ticker	Expense Ratio		Portfolio Inception	YTD Return	1 Year	3 Year	5 Year	10 Year	Since Inception
Periods less than one year are not annualized.		Gross	Net							
Asset Allocation										
Thrivent Aggressive Allocation Portfolio ¹	QTAAPX	0.91	0.75	4/29/2005	19.31	19.31	5.58	11.56	8.61	8.11
Thrivent Moderately Aggressive Allocation Portfolio ¹	QTMAAX	0.93	0.71	4/29/2005	17.60	17.60	4.16	9.56	7.25	7.18
Thrivent Moderate Allocation Portfolio ¹	QTMAPX	0.82	0.64	4/29/2005	16.18	16.18	3.14	8.15	6.24	6.39
Thrivent Moderately Conservative Allocation Portfolio ¹	QTMCAx	0.75	0.61	4/29/2005	12.09	12.09	0.81	5.42	4.48	5.02
Income Plus										
Thrivent Balanced Income Plus Portfolio	QTBIPX	0.65	0.65	6/14/1995	12.46	12.46	2.93	6.86	5.32	6.77
Thrivent Diversified Income Plus Portfolio	QTDIPX	0.48	0.48	3/2/1998	10.20	10.20	1.05	4.73	4.13	4.85
Thrivent Opportunity Income Plus Portfolio	QTOIPX	0.66	0.66	4/30/2003	8.93	8.93	-0.25	2.37	2.51	3.42
Equity										
Thrivent All Cap Portfolio	QTACPX	0.66	0.66	11/30/2001	22.13	22.13	7.43	14.75	10.10	7.31
Thrivent Emerging Markets Equity Portfolio ²	QTEMEX	1.24	1.15	4/30/2008	9.13	9.13	-8.33	3.32	1.88	2.94
Thrivent ESG Index Portfolio ²	QTESGX	0.67	0.38	4/29/2020	28.19	28.19	9.44	N/A	N/A	15.51
Thrivent Global Stock Portfolio	QTGSPX	0.63	0.63	3/1/2001	22.03	22.03	6.08	11.08	7.95	5.24
Thrivent Healthcare Portfolio ²	QTHCPX	0.89	0.84	4/30/2008	4.15	4.15	3.52	10.65	8.88	9.90
Thrivent International Allocation Portfolio	QTIAPX	0.74	0.74	4/30/2008	18.11	18.11	3.35	6.70	3.47	2.84
Thrivent International Index Portfolio	QTIIPX	0.45	0.45	4/29/2020	17.76	17.76	3.71	N/A	N/A	10.46
Thrivent Large Cap Growth Portfolio	QTLGxX	0.43	0.43	1/9/1987	47.07	47.07	6.27	17.99	13.82	10.49
Thrivent Large Cap Index Portfolio	QTLClX	0.23	0.23	6/14/1995	26.01	26.01	9.75	15.42	11.74	9.67
Thrivent Large Cap Value Portfolio	QTLCVX	0.63	0.63	11/30/2001	12.87	12.87	12.42	13.04	9.37	7.53
Thrivent Low Volatility Equity Portfolio ^{2, 3}	QTLVEX	0.93	0.90	4/28/2017	8.06	8.06	4.63	7.58	N/A	6.69
Thrivent Mid Cap Growth Portfolio ²	QTMCGX	1.06	0.85	4/29/2020	17.12	17.12	-2.18	N/A	N/A	9.53
Thrivent Mid Cap Index Portfolio	QTMClX	0.25	0.25	3/1/2001	16.19	16.19	7.86	12.36	8.98	9.03
Thrivent Mid Cap Stock Portfolio	QTMCSX	0.66	0.66	3/1/2001	14.19	14.19	6.46	13.12	10.96	8.91
Thrivent Mid Cap Value Portfolio ²	QTMCVX	1.09	0.90	4/29/2020	13.31	13.31	12.02	N/A	N/A	18.58
Thrivent Real Estate Securities Portfolio	QTRESX	0.85	0.85	4/30/2003	10.14	10.14	5.21	7.12	7.41	9.17
Thrivent Small Cap Growth Portfolio ²	QTSCGX	0.99	0.94	4/27/2018	9.86	9.86	-1.76	13.60	N/A	10.07
Thrivent Small Cap Index Portfolio	QTSClX	0.24	0.24	6/14/1995	15.79	15.79	7.03	10.78	8.41	10.03
Thrivent Small Cap Stock Portfolio	QTSCSX	0.70	0.70	3/1/2001	12.62	12.62	7.96	14.55	10.63	8.96
Fixed-Income										
Thrivent Government Bond Portfolio	QTGBPX	0.45	0.45	6/14/1995	4.37	4.37	-2.70	0.90	1.63	4.08
Thrivent High Yield Portfolio	QTHYPX	0.45	0.45	11/2/1987	11.83	11.83	1.58	4.25	3.66	6.71
Thrivent Income Portfolio	QTINPX	0.43	0.43	1/9/1987	9.29	9.29	-2.90	3.04	3.09	5.75
Thrivent Limited Maturity Bond Portfolio	QTLMBX	0.44	0.44	11/30/2001	6.38	6.38	0.73	2.17	1.97	2.67
Thrivent Money Market Portfolio	QTMMPX	0.32	0.32	1/9/1987	4.88	4.88	2.06	1.66	1.02	3.04
Thrivent Multidimensional Income Portfolio ^{2, 4}	QTMdIX	1.06	1.00	4/28/2017	8.36	8.36	-0.23	3.88	N/A	2.58

Thrivent Money Market 7-Day Current Yield: 5.13 Thrivent Money Market 7-Day Effective Yield: 5.26

The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

Important notes are included on page 1 of this document

¹Thrivent, the investment adviser for Thrivent Variable Portfolios, has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Portfolio. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

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⁴Pending shareholder approval, Thrivent Multidimensional Income Portfolio will merge into Thrivent Opportunity Income Plus Portfolio on July 26, 2024. It will be closed to new shareholder accounts at the close of business April 30, 2024. See prospectus supplement for more information.