

Fidelity® VIP Value Service 2 Portfolio

Available in Thrivent Retirement Choice Variable Annuity

Benchmark
Russell 3000 Value TR USD

Morningstar Category
Mid-Cap Value

Investment Information

The investment seeks capital appreciation. The fund primarily invests in common stocks of companies that the advisor believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. It invests in domestic and foreign issuers. The management uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Annual Net Operating Expenses as of 03-01-24

12b-1 Fee	0.25%
Prospectus Gross Expense Ratio	0.85%
Prospectus Net Expense Ratio	0.85%

Waiver Data

Waiver Data	Type	Exp. Date	%

Portfolio Manager(s)

Matthew Friedman, CPA. Since 2012.

Operations and Management

Initial Class Inception Date	05-09-01
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (Japan) Limited Fidelity Management & Research (HK) Ltd

Risk Evaluation

3-Yr Risk Measures as of 03-31-24	Port Avg	Bmark	Cat Avg
Standard Deviation	19.72	16.61	18.38
Sharpe Ratio	0.52	0.36	0.34
Information Ratio	0.87	—	0.04
R-Squared	95.71	—	96.90
Beta	1.16	—	1.09
Alpha	3.47	—	-0.10

Volatility Analysis

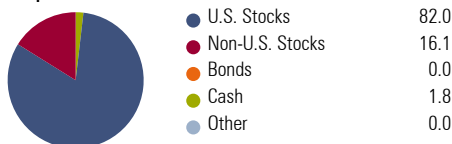


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

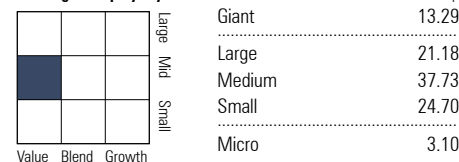
Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes, investment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

Portfolio Analysis

Composition as of 02-29-24



Morningstar Equity Style Box™ as of 02-29-24



Top 10 Holdings as of 02-29-24

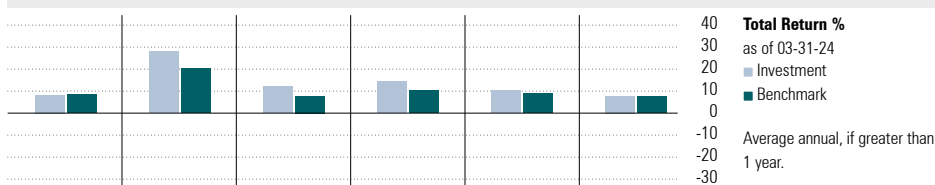
Top 10 Holdings	% Assets
Exxon Mobil Corp	3.02
The Cigna Group	2.71
Centene Corp	2.25
US Foods Holding Corp	1.90
The Travelers Companies Inc	1.77
Constellation Energy Corp	1.75
Apollo Global Management Inc Class A	1.71
Fidelity Cash Central Fund	1.69
Regal Rexnord Corp	1.68
AstraZeneca PLC ADR	1.64

Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Annual Turnover Ratio %	51
Total Fund Assets (\$mil)	561.39

Morningstar Sectors as of 02-29-24

Morningstar Sectors	% Fund
Cyclical	41.31
Basic Materials	5.24
Consumer Cyclical	9.49
Financial Services	21.37
Real Estate	5.21
Sensitive	35.40
Communication Services	2.64
Energy	10.90
Industrials	16.19
Technology	5.67
Defensive	23.30
Consumer Defensive	5.74
Healthcare	11.69
Utilities	5.87

Performance



Period	Fund Return %	Benchmark Return %	Category Average %
YTD	8.30	7.75	7.75
1 Year	27.98	20.80	20.80
3 Year	11.96	8.00	8.00
5 Year	14.44	10.61	10.61
10 Year	10.31	8.23	8.23
Since Inception	7.83	8.38	8.38

Annualized total returns are based on the change in unit values at the portfolio level for the time period mentioned. **All data represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. The past performance shown is based on the change in unit values of the Portfolios, and effects of compounding. The performance returns are based solely on the increase or decrease in the value of these units. Both the investment return and the principal value of an investment fluctuate so that units, when redeemed, may be worth more or less than the original investment. Investing involves risk, including the possible loss of principal. The prospectus and summary prospectuses of the variable annuity contract and underlying investment options contain more information on the investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. For performance results current to the most recent month-end, please contact your financial professional or visit the Variable Annuity Reference Center at thrivent.com.**

Glossary of Terms

(Not all terms appropriate for this specific portfolio.)

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Annual Net Operating Expenses includes the fees and expenses associated with the underlying portfolio.

Beta is a measure of a portfolio's sensitivity to market movements.

Credit Analysis For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. issuers of the underlying bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available. These ratings are subject to change. These ratings apply only to the credit worthiness of the issuers of the underlying securities and do not apply to any fund or its shares.

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

Expense Ratio is the percentage of portfolio assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees and all other asset-based costs incurred by the portfolio.

Geometric average cap is the geometric mean of the market capitalization for all the stocks the portfolio owned.

Inception date is when the investment option became part of the separate account.

Income ratio is calculated by dividing the portfolio's net investment income by its NAV (net average value). The portfolio's year-end income ratio reveals the percentage of current income earned per share.

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe ratio in that the benchmark doesn't have to be the risk-free rate.

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. Market cap ranges change as stock market valuations shift over time. In general, market cap ranges of approximately \$1-\$5 billion represent small cap stocks, \$5-\$15 billion represent mid cap stocks and greater than \$15 billion represent large cap stocks.

• **Weighted average market capitalization** is the average size of the companies held in the portfolio, based on the

market value of each company's stock, weighted by the position size.

• **Median market capitalization** is the median size of the companies held in the portfolio. The median market cap is the midpoint; half of the companies held in the portfolio are larger and half are smaller than the median.

Maturity is the average effective maturity, which is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Morningstar Style Box™ reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Mortality and Expense (M&E) is the percentage of the portfolio's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

Price/Book (P/B) ratio is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash (P/C) ratio represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio. It shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Earnings (P/E) ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

R-squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Return on Equity (ROE) is a measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

Risk potential is categorized into five levels: Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive, ranking from lower risk potential to higher risk potential. Portfolios on the lower risk portion of the scale (Conservative, Moderately Conservative) are expected to have a lower degree of volatility and price fluctuations, while those on the higher risk portion of the scale (Aggressive, Moderately Aggressive) are expected to have a higher degree of volatility and price fluctuations.

Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the portfolio's returns.

Turnover ratio of a portfolio is a decent proxy for how frequently a manager trades his or her portfolio.

Morningstar Category

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Russell 3000 Value TR USD: The index measures the performance of the broad value segment of US equity value universe. It includes Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Performance

Annualized total returns are based on the change in unit values at the subaccount level for the time period mentioned. Values do not include surrender charges or the deduction of the current mortality and expense risk charge or any other contract charges. All values reflect the annual net operating expenses which are subject to change. Total returns are calculated from the date the subaccount was made available through the separate account used with this contract.

If the administrative charge or any optional living or death benefits had been included, the total returns figures shown would be lower. Subaccount total return calculations assume an initial investment of \$1,000. See the Retirement Choice Variable Annuity product prospectus, portfolios' prospectuses and summary prospectuses for more information.

Important Information

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