

BlackRock Total Return V.I. III Portfolio

Available in Thrivent Retirement Choice Variable Annuity

Benchmark
Bloomberg US Agg Bond TR USD

Morningstar Category
Intermediate Core-Plus Bond

Investment Information

The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund seeks to provide current income by investing in securities that pay interest or dividends. It will invest at least 80%, and typically invests 90% or more, of its assets in fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred stocks, government obligations and money market securities. The fund invests primarily in fixed-income securities rated investment grade. It may invest in fixed-income securities of any maturity or duration.

Annual Net Operating Expenses as of 05-01-24

| | |
|--------------------------------|-------|
| 12b-1 Fee | 0.25% |
| Prospectus Gross Expense Ratio | 0.86% |
| Prospectus Net Expense Ratio | 0.79% |

| Waiver Data | Type | Exp. Date | % |
|---------------|-------------|-----------|-------|
| Expense Ratio | Contractual | 06-30-25 | 0.070 |

Portfolio Manager(s)

Rick Rieder. Since 2010.
David Rogal. Since 2017.
Chi Chen. Since 2022.

Operations and Management

| | |
|------------------------------|--|
| Initial Class Inception Date | 04-20-82 |
| Advisor | BlackRock Advisors, LLC |
| Subadvisor | BlackRock International Limited BlackRock (Singapore) Ltd |

Risk Evaluation

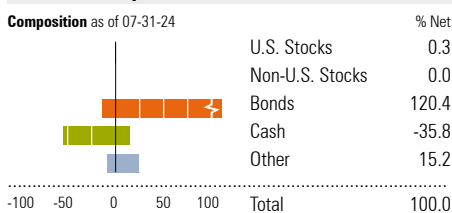
| 3-Yr Risk Measures as of 09-30-24 | Port Avg | Bmark | Cat Avg |
|-----------------------------------|----------|-------|---------|
| Standard Deviation | 7.91 | 7.63 | 7.48 |
| Sharpe Ratio | -0.70 | -0.66 | -0.63 |
| Information Ratio | -0.79 | — | 0.40 |
| R-Squared | 99.39 | — | 98.90 |
| Beta | 1.03 | — | 0.97 |
| Alpha | -0.34 | — | 0.17 |

Volatility Analysis



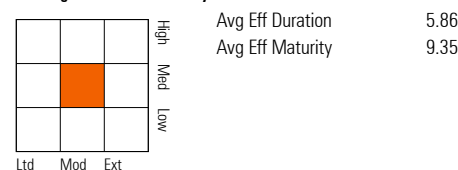
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis



| Top 10 Holdings as of 07-31-24 | % Assets |
|---|---------------|
| BlackRock Allocation Target Shrs Ser A | 15.28 |
| Us 5Yr Note Sep 24 | 6.64 |
| BlackRock Liquidity T-Fund Instl | 3.25 |
| Us Long Bond Sep 24 | 2.69 |
| Us 2Yr Note Sep 24 | 2.60 |
| US 10 Year Note (CBT) Sept14 09-19-24 | 1.47 |
| United States Treasury Notes 06-30-26 | 1.38 |
| United States Treasury Notes 07-31-28 | 1.08 |
| United States Treasury Notes 11-30-25 | 1.07 |
| Federal Home Loan Mortgage Corp. 05-01-51 | 0.99 |
| Total Number of Stock Holdings | 6 |
| Total Number of Bond Holdings | 1669 |
| Annual Turnover Ratio % | 605 |
| Total Fund Assets (\$mil) | 904.16 |

Morningstar Fixed Income Style Box™ as of 02-29-24

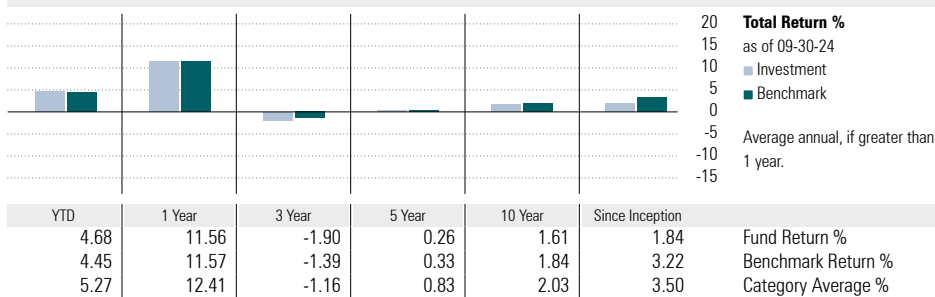


| Morningstar F-I Sectors as of 07-31-24 | % Fund | % Category |
|--|--------|------------|
| Government | 36.84 | 22.73 |
| Corporate | 18.77 | 26.11 |
| Securitized | 34.55 | 40.00 |
| Municipal | 0.49 | 1.57 |
| Cash/Cash Equivalents | 3.57 | 5.38 |
| Derivative | 5.77 | 4.21 |

Credit Analysis: % Bonds as of 02-29-24

| | | | |
|-----|----|-----------|---|
| AAA | 3 | BB | 1 |
| AA | 56 | B | 0 |
| A | 24 | Below B | 0 |
| BBB | 14 | Not Rated | 0 |

Performance



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.

Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. These and other risks are described in the prospectus.

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

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Bloomberg US Agg Bond TR USD: The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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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