



Average Annualized Returns for Thrivent Flexible Premium Deferred Variable Annuity - Account I

As of March 31, 2021

Issued by Thrivent from 2005 to present | Contract Form W-BC-FPVA (05)

This report shows performance for the most recent month- and quarter-end for the investment options (Subaccounts) in the Thrivent Variable Annuity Account I, currently available for purchase. Performance data for one year or greater are annualized; periods less than one year are not annualized. **The past performance shown is based on the change in unit values of the Portfolios and the effects of compounding.** Since unit values are the same for all contract owners, the performance returns shown are based solely on the increase or decrease in the value of these units.

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. Visit Thrivent.com for performance results current to the most recent month-end.

Annualized total returns are based on the change in unit values at the subaccount level for the time period mentioned. **"If Surrendered"** values reflect the surrender charges that would have been applied had the contract been surrendered during the first seven years. These charges are 7% in the first contract year, and decrease by 1% each subsequent year until they are zero. Up to 10% of your accumulated value may be withdrawn each contract year without a surrender charge. **"If Held"** values do not include surrender charges. All values reflect the deduction of the current and maximum mortality and expense risk charge of 1.25% and annual net operating expenses of 0.24% to 1.25%, depending on the Portfolio. Annual operating expenses are subject to change. Total returns are calculated from the date the subaccount was made available through the separate account used with this contract.

These returns do not include the annual maximum administrative charge of \$30 deducted from any contract if (a) the Accumulated Value of the Contract on the Contract Anniversary is less than \$15,000, (b) the sum of premiums paid less all partial surrenders made on the Contract is less than \$15,000, and (c) the sum of premiums paid less partial surrenders made during the Contract Year just ended is less than \$2,400. These figures also do not include the cost of optional living or death benefits. If the administrative charge or any optional living or death benefits had been included, the total returns figures shown would be lower. Periods of less than one year are not annualized. Subaccount total return calculations assume an initial investment of \$10,000. At various times, the advisor has contractually reimbursed certain Portfolio expenses. Had the advisor not done so, the total returns would have been lower. See the Thrivent Series Fund, Inc. prospectus for more information.

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.

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. Available at thrivent.com.

Refer to the Thrivent Investment Management Inc. Form CRS Relationship Summary for more information about us; our relationships and services; fees, costs, conflicts, and standard of conduct; disciplinary history; and additional information. Refer to the Thrivent Investment Management Inc. Regulation Best Interest Disclosure document for information on fees, products, services, potential conflicts of interest, and additional information. Both are available upon request from your financial professional and on thrivent.com/disclosures.

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As of quarter ended
March 31, 2021

Subaccount Contract form(s) W-BC-FPVA (05)	Inception Date	If Held (%)						If Surrendered (%)					
		YTD Return	1 Year	3 Year	5 Year	10 Year	Since Inception	YTD Return	1 Year	3 Year	5 Year	10 Year	Since Inception
Asset Allocation													
Thrivent Aggressive Allocation¹	4/29/2005	4.62	55.43	11.40	12.88	8.86	7.44	-1.97	45.63	9.71	12.26	8.86	7.44
Thrivent Moderate Allocation¹	4/29/2005	1.53	30.83	8.40	8.49	6.30	5.70	-4.87	22.59	6.75	7.90	6.30	5.70
Thrivent Moderately Aggressive Allocation¹	4/29/2005	2.81	39.73	9.46	10.41	7.52	6.51	-3.67	30.93	7.79	9.81	7.52	6.51
Thrivent Moderately Conservative Allocation¹	4/29/2005	-0.17	18.68	6.22	5.92	4.53	4.45	-6.46	11.20	4.61	5.35	4.53	4.45
Income Plus													
Thrivent Balanced Income Plus	10/31/2002	2.88	33.93	6.65	6.82	6.40	5.67	-3.60	25.50	5.03	6.24	6.40	5.67
Thrivent Diversified Income Plus	10/31/2002	1.17	22.08	5.26	5.55	4.99	6.33	-5.20	14.39	3.65	4.98	4.99	6.33
Thrivent Opportunity Income Plus	4/30/2003	-1.00	10.72	2.51	2.67	2.02	2.67	-7.24	3.74	0.95	2.11	2.02	2.67
Equity													
Thrivent All Cap	10/31/2002	5.03	62.07	13.99	13.21	10.51	9.11	-1.58	51.86	12.26	12.59	10.51	9.11
Thrivent ESG Index²	4/29/2020	6.53	N/A	N/A	N/A	N/A	36.79	-0.18	N/A	N/A	N/A	N/A	28.17
Thrivent Global Stock	10/31/2002	5.00	54.69	9.61	10.87	8.54	6.35	-1.62	44.94	7.94	10.26	8.54	6.35
Thrivent International Allocation	4/30/2008	3.90	43.51	2.26	5.90	3.38	1.72	-2.65	34.47	0.70	5.32	3.38	1.72
Thrivent International Index²	4/29/2020	3.02	N/A	N/A	N/A	N/A	31.90	-3.47	N/A	N/A	N/A	N/A	23.59
Thrivent Large Cap Growth	10/31/2002	1.05	61.48	22.22	19.76	14.88	10.44	-5.32	51.31	20.36	19.10	14.88	10.44
Thrivent Large Cap Index	10/31/2002	5.79	54.05	15.06	14.55	12.15	9.00	-0.87	44.35	13.30	13.93	12.15	9.00
Thrivent Large Cap Value	4/25/2003	13.27	62.58	10.10	11.70	9.37	8.08	6.13	52.34	8.43	11.09	9.37	8.08
Thrivent Low Volatility Equity²	4/28/2017	1.43	24.16	6.34	N/A	N/A	6.98	-4.96	16.34	4.72	N/A	N/A	5.98
Thrivent Mid Cap Growth²	4/29/2020	-0.10	N/A	N/A	N/A	N/A	47.83	-6.39	N/A	N/A	N/A	N/A	38.52
Thrivent Mid Cap Index	10/31/2002	13.07	80.75	11.73	12.69	10.17	10.17	5.95	69.36	10.03	12.07	10.17	10.17
Thrivent Mid Cap Stock	10/31/2002	9.23	83.61	13.28	16.40	11.68	10.86	2.35	72.04	11.55	15.77	11.68	10.86
Thrivent Mid Cap Value²	4/29/2020	17.17	N/A	N/A	N/A	N/A	54.45	9.79	N/A	N/A	N/A	N/A	44.72
Thrivent Partner Emerging Markets Equity²	4/30/2008	1.61	73.98	8.50	10.41	3.92	4.53	-4.79	63.02	6.85	9.81	3.92	4.53
Thrivent Partner Healthcare²	4/30/2008	0.07	33.27	16.06	12.01	10.81	9.88	-6.24	24.88	14.29	11.40	10.81	9.88
Thrivent Real Estate Securities	4/30/2003	6.73	29.43	8.40	4.45	7.35	8.76	0.01	21.27	6.75	3.88	7.35	8.76
Thrivent Small Cap Growth²	4/27/2018	3.74	104.95	N/A	N/A	N/A	22.78	-2.80	92.04	N/A	N/A	N/A	20.86
Thrivent Small Cap Index	10/31/2002	17.81	92.65	12.07	13.97	11.27	10.63	10.39	80.51	10.36	13.34	11.27	10.63
Thrivent Small Cap Stock	10/31/2002	13.85	97.95	15.83	18.19	11.13	10.08	6.67	85.48	14.06	17.54	11.13	10.08
Fixed-Income													
Thrivent Government Bond	10/31/2002	-3.11	-3.17	2.56	1.08	1.86	2.50	-9.21	-9.27	0.99	0.53	1.86	2.50
Thrivent High Yield	10/31/2002	0.03	18.15	3.61	4.79	4.25	6.58	-6.27	10.71	2.03	4.22	4.25	6.58
Thrivent Income	10/31/2002	-4.11	9.30	5.41	4.11	3.78	4.10	-10.15	2.41	3.81	3.54	3.78	4.10
Thrivent Limited Maturity Bond	10/31/2002	-0.35	5.53	1.99	1.58	0.97	1.60	-6.63	-1.12	0.44	1.03	0.97	1.60
Thrivent Multidimensional Income²	4/28/2017	1.10	24.84	4.48	N/A	N/A	3.67	-5.27	16.98	2.89	N/A	N/A	2.71
Thrivent Money Market	4/25/2003	-0.31	-1.22	-0.15	-0.44	-0.84	-0.05	-6.59	-7.44	-1.67	-0.98	-0.84	-0.05

Thrivent Money Market 7-Day Current Yield: -1.25 Thrivent Money Market 7-Day Effective Yield: -1.24

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 Series Fund, Inc., has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Portfolio. Refer to the Fees & Expenses table in the Portfolio's prospectus for details.

²Thrivent, the investment adviser for Thrivent Series Fund, Inc., 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. Refer to the Fees & Expenses table in the Portfolio's prospectus. If this waiver had not been in effect, performance would have been lower.