



Thrivent Retirement Choice Variable Annuity Flexible Premium Deferred Variable Annuity Disclosure

This document reviews important points to think about before you buy this Thrivent variable annuity. This annuity is a **flexible premium** annuity, which means you can contribute a single premium or multiple premiums. This annuity is **deferred**; a deferred annuity provides for accumulation before annuity payments are made. Annuity payments will begin at the **maximum annuity date** as set in your contract. However, you can move your annuity date to an earlier date. You also have the ability to use a partial amount of your accumulated value to begin annuity payments while leaving the remaining balance invested.

This annuity is also **tax-deferred**, which means you don't pay taxes on the earnings until they are paid to you.

This annuity is **variable**, which means the value of the annuity fluctuates with the performance of the investment options. This can earn money in two ways: (1) from various investment options we offer; and (2) from a fixed account. You can use an annuity to save money for retirement and to receive retirement income for life. It is **not** meant to be used to meet short-term financial goals. Note that some product features vary by state. Do not purchase this product if you do not accept that some elements of this contract are not guaranteed.

If the annuity is purchased by joint owners, they must be spouses. "Spouse" is an individual lawfully married to another individual as defined by federal tax law. The marriage must be recognized by the state, possession, or territory of the United States in which the marriage is entered into.

Thrivent issues other variable annuities that may have different investment options or features and are sold through alternative channels of financial professionals. Visit thrivent.com for information on all the annuities we issue and how to access them.

If you have questions about this annuity, please ask your financial professional or our service center.

The annuity contract

What are the benefits of my annuity?

This variable annuity is a contract between you and Thrivent. We agree to make payments to you starting at some time in the future. You can invest your money in our fixed account and in the investment choices we offer. The annuity includes a **standard death benefit** that will be paid to your beneficiary if you die before we start to pay you income from your annuity (**annuity payments**). You also can choose payments guaranteed to last as long as you live.

Annuity payments begin at the **maximum annuity date** (usually age 95) unless you choose to begin the annuity payments sooner. This is called **annuitizing**. You annuitize by selecting a settlement option.

Your choices of settlement options are:

- **Life income:** Guarantees income for as long as you live. You may select a guaranteed period of up to 360 months.
- **Joint and survivor life income:** Guarantees income for as long as you live or your joint annuitant (spouse) lives. You may select a guaranteed period of up to 360 months.
- **Fixed period:** Pays income for a chosen period agreed to by Thrivent.
- **Specified amount:** Pays income of a specified amount agreed to by Thrivent.

See “Annuity Period – Settlement Options” in the prospectus.

We offer optional riders on the contract for an additional charge, including:

- Maximum Anniversary Death Benefit
- Guaranteed Lifetime Withdrawal Benefit

See *Optional Riders* in this disclosure for more information.

Can I withdraw money from my annuity?

You can take money from your annuity before you annuitize (see *Fees, Expenses and Other Charges* on the next page). You can also set up a systematic withdrawal option to periodically withdraw a certain amount in the frequency you choose. This option can be changed or stopped at any time. Surrender charges may apply.

What happens when I annuitize my contract?

On any annuity date, you begin taking annuity payments according to the type of settlement option and payment schedule you select. If your chosen settlement option has a guaranteed period, you may be able to withdraw from your annuity a **surrender value**.

What happens after I die?

If you die before you annuitize, we pay the death proceeds to your beneficiary. **If you die after you annuitize, there may not be a death benefit**, depending on the settlement option you choose.

Optional riders

Thrivent Income Builder Guaranteed Lifetime Withdrawal Benefit Rider

If you are age 50 to 85 at the time of contract issue, you can add the **Thrivent Income Builder Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider**. It may not be added after the contract is in force. Please review the current GLWB Rate Sheet that provides information on the benefits and charges. The rider can be on a contract that has a single owner, or it can be issued to joint owners making them both covered persons under the rider. The owners must be spouses. For single owner contracts, a spouse can be added as a second covered person under the rider as long as both are at least age 50. Adding a spouse as a second covered person will reduce the amount of the guaranteed withdrawals.

While the rider is in force, it guarantees withdrawals called **Guaranteed Annual Withdrawal Amounts** while your annuity remains in a deferred status. These Guaranteed Annual Withdrawal Amounts are guaranteed for life, even if the accumulated value is depleted.

The **GLWB calculation date** is the date on which we determine the initial Guaranteed Annual Withdrawal Amount. The withdrawal percentage is set on the GLWB calculation date using the age of the covered person (or the younger covered person, if there are two) on that date. Any partial surrender will trigger the calculation date. Once that withdrawal percentage is set, it cannot be changed.

If you have not begun taking your benefit under the GLWB by your annuity date (usually age 95), a life income settlement option will be issued with an annual payment at least equal to the Guaranteed Annual Withdrawal Amount.

When you purchase the optional GLWB Rider, you will be subject to investment restrictions. There are currently two options available, the Asset Allocation Option or the Custom Option. Premium and Accumulated Value allocations must comply with one of these options.

At any time, we may change, add, delete, or replace investment options applicable to existing Accumulated Value and new premiums. You will receive Notice if these change in the future.

If the GLWB Benefit Base increases due to Step Up, the Credit Base is increased to equal the GLWB Benefit Base. That new Credit Base is used starting on the Contract Anniversary one year following the Step Up.

You may terminate the GLWB at any time provided it is at least two years after we issued the rider.

Please see the Benefits Available Under the Contract section in the prospectus for more details on the GLWB Rider.

Not all optional riders may be available at the time of your application. You may only select one of the two rider options.

Maximum Anniversary Death Benefit (MADB) Rider

The contract also offers an optional death benefit for an additional charge.

The **Maximum Anniversary Death Benefit** rider must be set up at the time of application. While this rider is active, your beneficiary will receive the greater of the standard death benefit or the highest accumulated value on any contract anniversary (until the oldest individual attains contract age 80), adjusted for any premiums paid and any partial surrenders taken after that anniversary.

Risks

This annuity has some risks which may include, but are not limited to, the following:

- **Risk of loss:** You can lose money by investing in the Contract, including loss of principal.
- **Liquidity risk:** A surrender charge may apply to full or partial surrenders made during the surrender charge period. The Contract is not designed for short-term investing and is not appropriate for an investor who needs ready access to cash.
- **Insurance company risk:** An investment in the Contract is subject to the risks related to Thrivent. Any obligations, guarantees, and benefits of the Contract are subject to the claims-paying ability of Thrivent.
- **Fees and charges:** Contract fees and charges, and optional benefit charges, may result in loss of principal. We reserve the right to increase the fees and charges under the Contract and optional benefits up to the maximum guaranteed fees and charges stated in your Contract or optional benefit rider.

- **Risks affecting our administration of your contract:** We and our service providers and business partners are subject to certain risks, including those resulting from system failures, cybersecurity events, pandemics and epidemics, and other disasters. Such events can adversely impact us and our operations. These risks are common to all insurers and financial service providers.

Fees

What happens if I withdraw some or all the money from my annuity?

You may take out all your annuity's value (**full surrender**) or part of it (**partial surrender**). Withdrawals are taken first from earnings, if any, which do not have a surrender charge. Premiums remaining in the contract are then taken on a first in–first out basis.

We take a surrender charge from premiums you withdraw before the end of the premium's seventh year. After seven years, there is no surrender charge on a withdrawn premium. At a minimum, you can withdraw 10% of the accumulated value free of surrender charges in a contract year. Here's how the charge is calculated.

Premium Year	1	2	3	4	5	6	7	8+
Surrender Charge	7%	7%	6%	5%	4%	3%	2%	0%

We may assess a surrender charge for partial surrenders or surrenders that exceed the free surrender amount or earnings or Required Minimum Distribution amount. The 10% is determined at the time of the first withdrawal in a contract year. The amount surrendered to pay the surrender charge is subject to the surrender charge.

Example: You paid one premium of \$20,000; your annuity's value is now \$20,000 and you withdraw \$5,000 from your annuity in the third year. The surrender charge applies to \$3,000 since 10% of the value of the annuity is \$2,000 ($\$5,000 - \$2,000 = \$3,000$) and there are no earnings. The surrender charge in the third year is 6%. The surrender charge is $\$3,000 \times 6\% = \180 .

What fees or charges do you take from my annuity contract value?

You will pay fees every year you own the annuity. The contract charges are as follows:

Mortality and Expense Risk Charge	<i>Current</i>	<i>Maximum</i>
	1.25%	1.25%
Annual Portfolio Expenses	<i>Minimum</i>	<i>Maximum</i>
	0.22%	2.575%
Total Charges	1.47%	3.825%

Feature	Current Charge	Maximum Charge
GLWB	See Rate Sheet	2.50%
MADB	0.25%	0.50%

Do I pay any other fees?

There may be other fees in some cases. In addition to the fee for each optional rider you choose, you may pay a transfer fee or an annual administrative charge. See “Fee and Expense Tables” in the prospectus for more information.

Taxes

How will annuity payments and surrenders be taxed?

Variable annuities are tax-deferred, which means you don’t pay taxes on the investment earnings until they are paid to you. When you receive an annuity payment or make a full or partial surrender, you pay ordinary income taxes on the investment earnings. You also defer paying taxes on returns from money moved from one investment option in your annuity to another. You may pay a 10% federal income tax penalty on earnings you withdraw before age 59½.

If your contract is a nonqualified contract that is paid for with after-tax dollars, the taxable amount is the earnings. For surrenders, we take the earnings out first. For annuity payments, we use a formula provided by the IRS to determine which portions are taxable and nontaxable. For most qualified contracts with pretax contributions, annuity payments or surrenders will all be taxed as ordinary income. Qualified contracts are used with certain types of retirement plans that satisfy special IRS rules. We will report to you each year any taxable amounts you receive from us (see “Taxes” in the statutory prospectus).

You can exchange one tax-deferred annuity for another without paying taxes on the investment earnings when you make an exchange, if you meet certain requirements. Before you do, compare the benefits, features and costs of the two annuities. You should consult your tax advisor in connection with an exchange of all or part of an annuity contract. In addition, you cannot sell a qualified annuity. Also, you cannot sell a nonqualified annuity to a third party who is not eligible for membership.

What are annuity “anti-abuse” rules?

All nonqualified annuity contracts issued by the same company to the same annuity owner during one calendar year are treated as one annuity contract for purposes of determining the amount of any surrender to be included as taxable income. This is to prevent individuals from avoiding the IRS regulation that all tax-deferred interest be withdrawn first.

Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within an IRA doesn’t give you any extra tax benefits. However, it may have other benefits that could be valuable to you. Choose your annuity based on its other features and benefits, as well as its risks and costs, but not its tax benefits.

Other information

What else do I need to know?

- The issue ages for this contract are your age-nearest, up to age 85.
- If you don’t choose a settlement option when annuity payments must begin, we issue a life income, or joint life income if there are two annuitants, with a guaranteed period of 10 years. If you have the GLWB Rider, a life income settlement option will be issued with an annual payment at least equal to the Guaranteed Annual Withdrawal Amount.

- We may pay the financial professional or advisor commissions on premiums and on annual accumulated value. There also may be other incentives for selling the annuity to you.
- We may change your annuity contract from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.
- Many states have laws that give you a set number of days to review your annuity contract after you buy it. If you decide during that time that you don't want it, you can return the annuity. We give you back the value of your contract or your premium, based on state law requirements.. Read page one of your contract and see "Free Look Period" in the annuity prospectus to learn about your **free look period**.
- The minimum premium at issue is \$5,000 for nonqualified contracts and \$2,000 for qualified contracts.
- Premium payments of \$1 million or more require prior approval.

Note: The above information must be accompanied or preceded by the annuity prospectus dated April 30, 2026, and is current as of that date. This is a summary document and is not part of your contract with the insurer. The variable annuity prospectus for the specific contract you are considering contains important information required under the federal securities laws. The fee table and example in the annuity prospectus depict the specific charges of each contract at different points in time and are useful in making an informed decision.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. The principal underwriter and distributor of variable insurance products is Thrivent Investment Management Inc., member FINRA and SIPC and a subsidiary of Thrivent. Thrivent.com/disclosures.

Refers to:

Prospectus Form #32066PR R4-26

Contract Form # ICC20 W-BZ-FPVA

Rider Form #ICC20 WR-ZM-MADB, Rider Form # ICC20 WR-ZG-GLWB

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