

# Thrivent Moderate Allocation Portfolio

**Ticker:** QTMAAX

**Inception:** June 30, 2005

**Objective:** Thrivent Moderate Allocation Portfolio seeks long-term capital growth while providing reasonable stability of principal.

## Portfolio key points

Thrivent Moderate Allocation Portfolio is oriented towards growth and preservation of capital, and is diversified across a variety of asset classes with a target allocation of 57% equities and 43% fixed income.

### Strategic allocation

Each asset allocation portfolio starts with a strategic allocation among the various asset classes calibrated for each risk preference (moderately conservative, moderate, moderately aggressive and aggressive). The methodology takes into account the historical relative performance and correlations among the asset classes to find a combination for each risk preference on the efficient frontier. This is depicted in the graphic below.

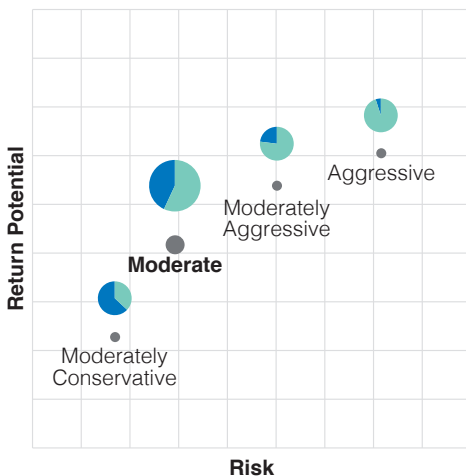
### Tactical overlay

The most senior Thrivent investment professionals meet weekly to assess potential changes to the asset allocation based on current and expected market conditions. They take into account macro-economic factors such as employment data, inflation rates, changes to government regulations, and other data that may help bridge the gap between historical data and current realities.

### Selecting securities

The management team invests in underlying Thrivent portfolios, but also purchases individual securities across a variety of asset classes and sectors. This provides additional diversification and more flexibility to invest across a wide variety of investments. The managers also use derivatives (without leverage) to implement tactical changes and efficiently allocate incoming cash flows.

## Target allocation



Portfolio Target Allocation	Equities	Fixed Income
Aggressive Allocation	95%	5%
Moderately Aggressive Allocation	77%	23%
<b>Moderate Allocation</b>	<b>57%</b>	<b>43%</b>
Moderately Conservative Allocation	37%	63%

## Management



**David S. Royal**  
Chief Investment Officer  
Industry since: 1997  
Thrivent since: 2006  
Portfolio since: 2018



**Stephen D. Lowe, CFA**  
Chief Investment Strategist  
Industry since: 1996  
Thrivent since: 1997  
Portfolio since: 2016

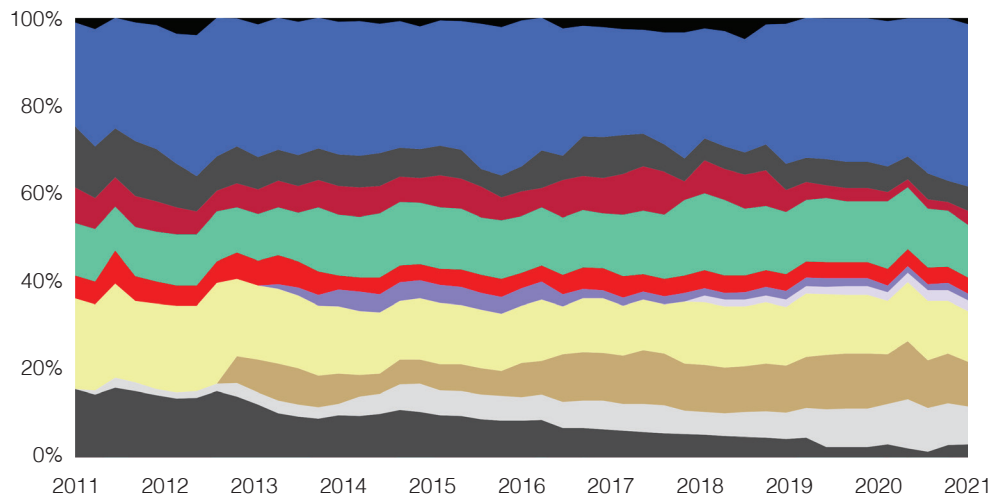


**David R. Spangler, CFA**  
Head, Mixed Assets & Mkt. Strategies  
Industry since: 1989  
Thrivent since: 2002  
Portfolio since: 2019

“Our asset allocation funds are designed as a standalone solution for investors who want a tactically managed portfolio diversified among asset classes and security types.”

## Portfolio asset allocation over time

January 1, 2011 - December 31, 2020



Source: Thrivent Asset Management

### ➤ Actively managed for all market environments

*Strategic asset allocation is determined using sophisticated quantitative techniques and senior portfolio manager expertise. Tactical allocation decisions utilize a comprehensive process and are implemented in real time.*

- Cash
- Large cap equity
- Mid cap equity
- Small cap equity
- International equity
- High yield bonds
- Floating-rate bank loans
- Emerging market debt
- Investment grade credit
- Securitized debt
- Government bonds
- Short term bonds

**Risks:** The Portfolio invests in other funds managed by the Adviser or an affiliate and in directly-held equity and debt instruments. The Portfolio is dependent upon the performance of the other funds and is subject to the risks and additional fees and expenses of the other funds. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Portfolio's asset classes, market cap groups, investment styles, and issuers. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer not pay its debt. High yield securities are subject to increased credit risk as well as liquidity risk. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Adviser is also subject

to actual or potential conflicts of interest. The use of quantitative investing techniques and derivatives such as futures also involve risks. The Portfolio may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

The Portfolio is only available to the public through a variable life or variable annuity product. 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.

**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.**

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