Variable Portfolios

Thrivent Emerging Markets Equity Portfolio

Ticker QTEMEX
Inception April 30, 2008
Objective Thrivent Emerging Markets Equity Portfolio seeks long-term capital growth.

Portfolio key points

Thrivent Emerging Markets Equity Portfolio seeks to provide investors access to emerging markets across the size and style spectrum.

Experienced team

The Portfolio is managed by Thrivent's Quantitative Management Team, led by Senior Portfolio Managers, Noah Monsen, CFA, and Jing Wang, CFA. The experienced team manages approximately $10 billion in other equity assets held in Thrivent products.

Quantitative active management

The Portfolio is managed primarily by Thrivent's Systematic Alpha team, which uses sophisticated quantitative methods to construct portfolios that seek to identify stocks with the potential to outperform over the long term. An actively managed quantitative approach relies heavily on data and factor-based models and less on fundamental research.

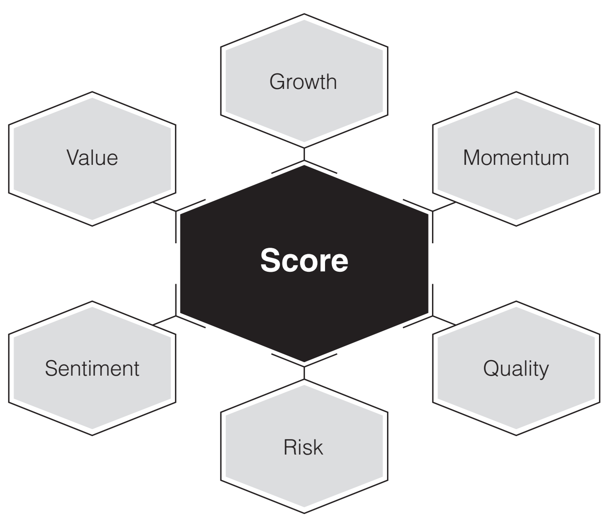
Advantages of emerging markets

Emerging markets may provide potential for high growth. Emerging markets may also be a good diversifier because economic downturns in one country or region—including in the United States—can potentially be offset by growth in another country or region.

Calculating factors & returns

Companies in the emerging markets investable universe have specific factors calculated. Those factors are then combined to generate a quantitative score for each name.

Machine learning algorithm is then used to predict returns for each name using their factor scores. Based on the predicted returns and risk characteristics of all the names, a portfolio is constructed with targeted return and risk characteristics.



Management

Noah J. Monsen, CFA
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2000
Portfolio since: 2023

Jing Wang, CFA
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2019
Portfolio since: 2023

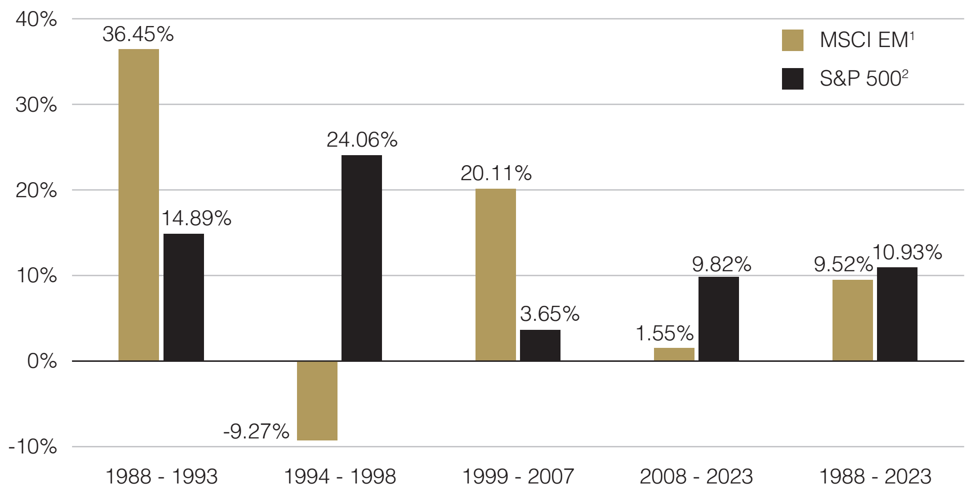
Shu Guo
Sr. Portfolio Manager
Industry since: 2011
Thrivent since: 2022
Portfolio since: 2024

Investment returns over different periods

Investing in emerging markets can often lead to long periods of relative under-performance and out-performance compared to the U.S. market as measured by the S&P 500® Index.[2] The chart shows different periods since 1988 and the annual returns for emerging markets and the S&P 500.

Adding exposure to emerging markets may provide some diversification benefits in the long-term since they often take a different return path than the U.S. stock market.

Compound annual growth rate



This index performance is not indicative of the Portfolio's past or future performance. For Portfolio performance, visit thriventportfolios.com.

Source: Morningstar

As of April 30, 2023, Aberdeen Standard Investments no longer serves as subadviser to the Portfolio.

[1]**MSCI Emerging Markets Index** is an index which measures the performance of the large- and mid-cap segments of emerging market equity securities.

[2]**S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Risks: 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 value of the Portfolio is influenced by a number of factors, including the performance of the broader market and risks specific to the Portfolio's asset classes, market cap groups, issuers, and investments in China. Preferred securities and convertible securities are subject to additional risks. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The Portfolio may have significant positions in one or more sectors of the market and may invest more heavily in particular sectors than others which may impact performance. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. 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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