thrivent

Variable Portfolios

December 29, 2023

Thrivent Emerging Markets Equity Portfolio

Inception Date	Ticker	Total Portfolio Assets	Expense Ratio	
Apr. 30, 2008	QTEMEX	$66.77 million	Gross: 1.24%	Net: 1.15%*

Portfolio Description

This portfolio invests primarily in companies of countries that are considered to have an “emerging” or “developing” stock market. These emerging market countries include every nation in the world except the U.S., Canada, Israel, Japan, Australia, New Zealand, Hong Kong, Singapore, and all nations typically considered part of Western Europe. Emerging-market countries often have younger, growing populations, an expanding middle class, developing infrastructure and improving monetary and fiscal policies. These factors help contribute to faster growth rates compared to their developed -market country counterparts, but with more volatility.

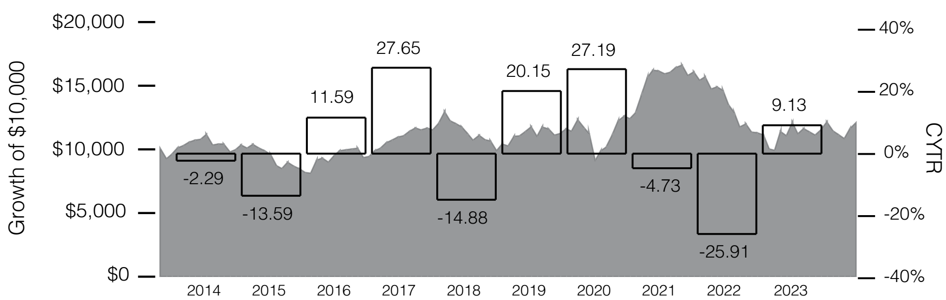
Investment Strategy/Process

The portfolio management team uses active quantitative management techniques to forecast investment returns and to identify relationships between securities. The process uses factor models. The team constructs a risk-optimized portfolio of securities of any market capitalization and market sector. The portfolio is expected to be well-diversified with emerging market securities. As a part of the risk management process, sector, country, and individual security weights will be constrained. As of April 30, 2023, Aberdeen Standard Investments no longer serves as subadviser to the Portfolio.

Growth of $10,000 and Calendar Year Performance (%)

Calendar Year Total Returns (CYTR) - without charges, fees, or expenses

Total Market Value (reflects reinvestment of all dividends and capital gains) - $12,050



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Emerging Markets Equity	8.09	9.13	9.13	-8.33	3.32	1.88	2.94
MSCI EM Index - USD NR	7.86	9.83	9.83	-5.08	3.68	2.66	N/A
Morningstar Diversified Emerging Mkts Avg**	7.86	11.07	11.07	-5.57	3.41	1.83	N/A

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. Call 800-847-4836 or visit thriventportfolios.com for performance results current to the most recent month-end.

The Portfolio is only available to the public through a variable life or variable annuity product. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. 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.

*The Adviser 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. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Emerging Markets Equity Portfolio seeks long-term capital growth.

Benchmark(s)

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

MSCI Emerging Markets Index - USD Net Returns measures equity market performance in global emerging markets and is a float-adjusted market-capitalization index.

Portfolio Management & Experience

Noah Monsen, CFA—Industry: 2008, Portfolio: 2023; Jing Wang, CFA—Industry: 2008, Portfolio: 2023

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.

Effective April 30, 2023, Aberdeen Asset Managers Limited will no longer serve as a subadviser to the Portfolio. See the Summary Prospectus for details.

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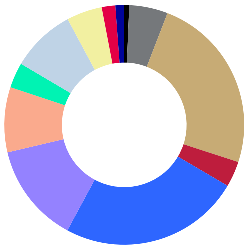
Diversification



Cash	0.67%
Industrials	5.20%
Financials	24.15%
Health Care	3.46%
Information Technology	24.38%
Consumer Discretionary	13.44%
Materials	8.78%
Consumer Staples	3.42%
Communication Services	8.67%
Energy	4.80%
Real Estate	1.84%
Utilities	1.18%

Top 10 Holdings—excluding derivatives and cash

(24.29% of Portfolio, as of Nov 30 2023)

Taiwan Semicondt Mfg Co Ltd	6.69%
Tencent Holdings, Ltd.	4.30%
Samsung Electronics Co Ltd	3.68%
Alibaba Grp Holding, Ltd.	2.33%
Bajaj Auto, Ltd.	1.34%
Tata Consult Srvcs, Ltd.	1.33%
Bank Central Asia Tbk PT	1.30%
PDD Holdings, Inc. ADR	1.26%
State Bank of India	1.05%
Bank Rakyat Indonesia Persero Tbk PT	1.01%

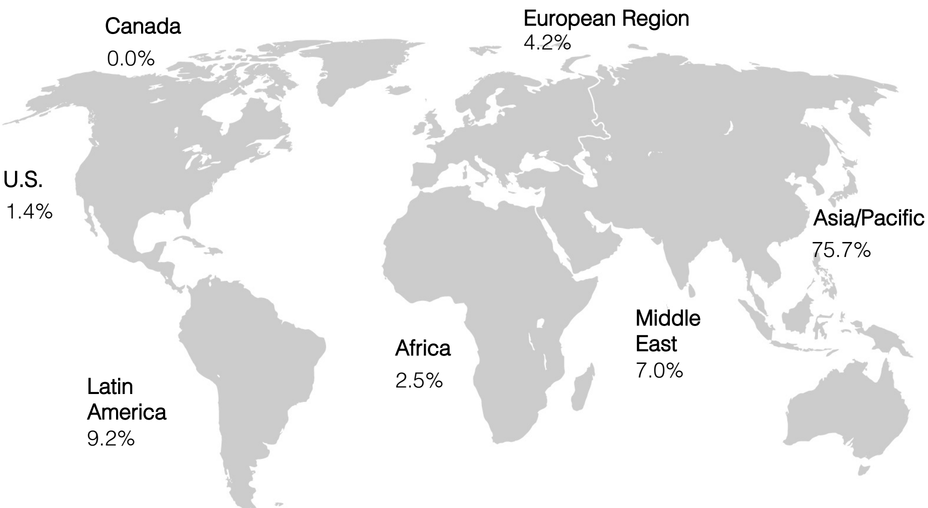
Top 5 Countries (78.2% of Portfolio)

China	24.4%
India	18.4%
Taiwan	17.7%
South Korea	11.0%
Brazil	6.7%

World Economic Classification

Emerging Markets	96.5%
United States	1.4%
Developed International	1.4%
Frontier Markets	0.7%

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



Portfolio Statistics

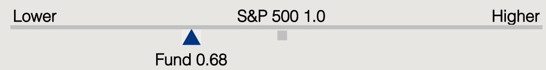
Statistics shown below are compared to the S&P 500® Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	373
Turnover Ratio (last 12-months)†	139%

Risk/Volatility Measures

Beta (3-year vs. S&P 500® Index): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



Standard Deviation: Measures risk by showing how much a portfolio fluctuates relative to its average return over a period of time.

	Portfolio	S&P 500® Index§§
3 Year	18.06	17.54
5 Year	20.88	18.52
10 Year	17.98	15.19

Equity Characteristics

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.

	Portfolio	S&P 500®§§
Median Mkt Cap	$6.21 B	$33.18 B
Weighted Avg Mkt Cap	$107.12 B	$721.66 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Portfolio	S&P 500®§§
P/E Ratio	11.74	24.03

Return on Equity (ROE): A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

	Portfolio	S&P 500®§§
ROE	17.91%	23.61%

†Turnover Ratio: 12-month rolling as of Nov 30 2023. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.
§§S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. Source: Factset.
Due to rounding, some numbers may not equal stated totals.

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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