

Thrivent Emerging Markets Equity Portfolio

Inception Date Apr. 30, 2008 **Ticker** QTELEX **Total Portfolio Assets** \$78.21 million **Expense Ratio** Gross: 1.59% Net: 1.15%*

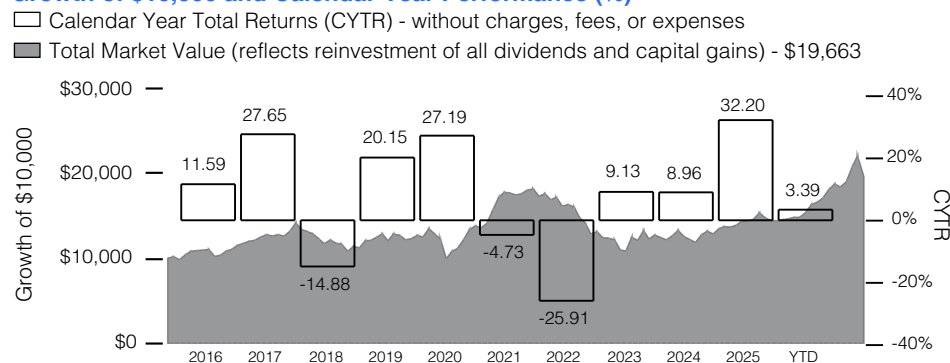
Portfolio Description

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.

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



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	3.39	3.39	32.80	15.60	2.39	7.00	4.87
MSCI EM Index - USD NR	-0.17	-0.17	29.55	14.84	3.69	7.80	N/A
Morningstar Diversified Emerging Mkts Avg**	3.67	3.67	36.84	16.85	4.34	7.90	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. ©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 Mosen, CFA—Industry: 2008, Portfolio: 2023; Jing Wang, CFA—Industry: 2008, Portfolio: 2023; Shu Guo—Industry: 2011, Portfolio: 2024

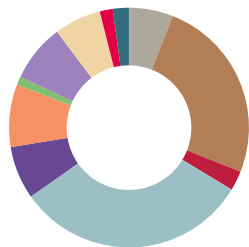
Risks: Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The value of the Portfolio is influenced by a number of factors, including the performance of the broader market 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 use of derivatives (such as futures) involves additional risks and transaction costs. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. 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.

Thrivent Emerging Markets Equity Portfolio

Variable Portfolios

March 31, 2026

Diversification



Industrials	5.95%
Financials	25.04%
Health Care	2.66%
Information Technology	31.61%
Consumer Discretionary	7.13%
Materials	8.43%
Consumer Staples	1.14%
Communication Services	7.80%
Energy	6.32%
Real Estate	1.75%
Utilities	2.18%

Top 10 Holdings—excluding derivatives and cash

(34.01% of Portfolio, as of Feb 27 2026)

Taiwan Semicondt Mfg Co Ltd	13.00%
Samsung Electronics Co Ltd	6.45%
Tencent Holdings, Ltd.	3.80%
SK Hynix, Inc.	3.64%
Alibaba Grp Holding, Ltd.	2.25%
Samsung Electronics Co Ltd	1.09%
Hon Hai Precision Ind Co Ltd	1.07%
CTBC Fin Holding Co, Ltd.	0.93%
Reliance Industries Ltd	0.92%
HDFC Bank, Ltd.	0.86%

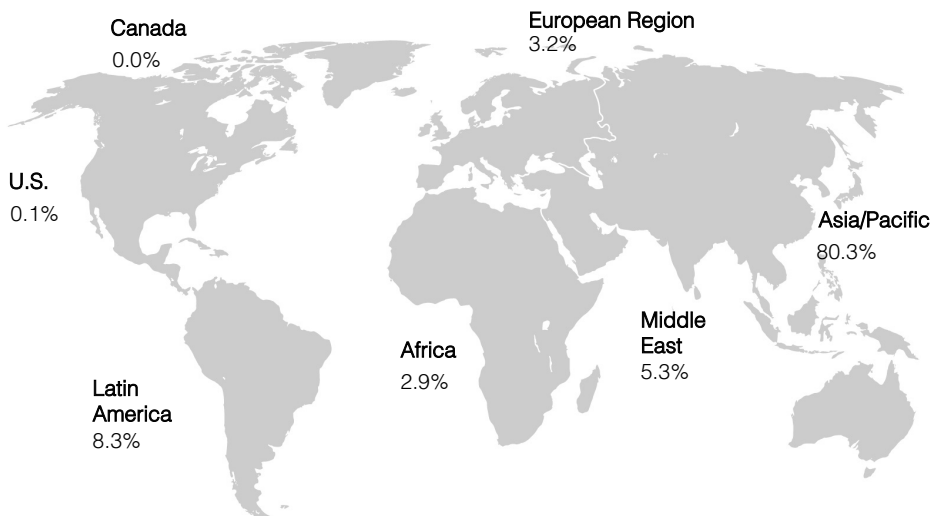
Top 5 Countries (81.2% of Portfolio)

China	24.6%
Taiwan	22.9%
South Korea	15.9%
India	12.0%
Brazil	5.8%

World Economic Classification

Emerging Markets	98.9%
Developed International	0.6%
Frontier Markets	0.4%
United States	0.1%

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



†Turnover Ratio: 12-month rolling as of Feb 27 2026. 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.

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA, is the distributor for Thrivent Variable Portfolios. Thrivent, an SEC-registered investment adviser, provides asset management services. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

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	445
Turnover Ratio (last 12-months)†	77%

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	14.01	12.06
5 Year	16.92	15.26
10 Year	17.47	15.02

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	\$11.19 B	\$40.30 B
Weighted Avg Mkt Cap	\$323.56 B	\$1,223.07 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	13.08	26.11

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	20.34%	24.29%