

Thrivent ESG Index Portfolio

Ticker QTESGX **Inception date** April 29, 2020

Objective The Portfolio seeks to track the investment results of an index composed of companies selected by the index provider based on environmental, social and governance characteristics.

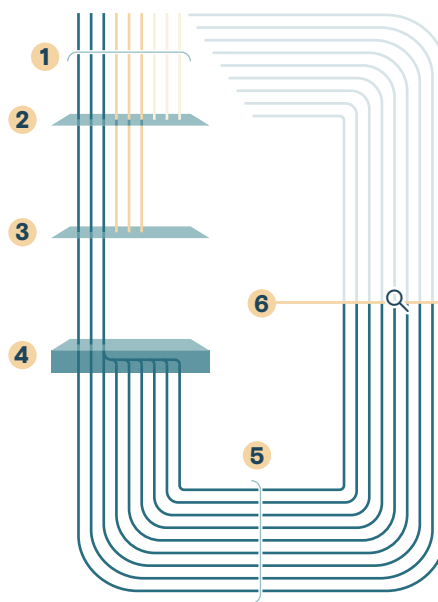
Thrivent ESG Index Portfolio offers passive exposure to companies with high environmental, social and governance (ESG) ratings, and excludes companies whose products have negative social or environmental impacts. The Portfolio tracks the MSCI KLD 400 Social Index.

About the MSCI KLD 400 Social Index: Construction and allocation

- 1 Start: MSCI USA IMI Index**
Includes most U.S. large-, mid- and small-cap stocks. More than 2,000 constituents covering approximately 99% of the market capitalization in the U.S.
- 2 Values-based exclusions**
Utilize MSCI ESG business involvement screening research to exclude companies involved in certain business activities including alcohol, gambling, tobacco, adult entertainment, military weapons, civilian firearms, nuclear power and genetically modified organisms.
- 3 ESG criteria eligibility**
Utilize MSCI ratings and ESG controversy assessments to identify companies

that are not involved in severe controversies and that are generally managing ESG risks and opportunities better than industry peers.

- 4 Sector representation**
Seeks to maintain sector weights similar to MSCI USA IMI Index.
- 5 End: MSCI KLD 400 Social Index**
400 U.S. stocks; primarily large- and mid-cap.
- 6 Quarterly index review**
Securities deleted from and added to index based on first three steps.



Did you know? The MSCI KLD 400 Social Index launched in 1990 as the Domini 400 Social Index and is one of the first socially responsible investing indexes. (Source: MSCI Inc.)

Management

Brian W. Bomgren, CQF
Senior Portfolio Manager
Industry since 2006
Thrivent since 2006
Portfolio since 2020

Sharon Wang, CFA
Senior Portfolio Manager
Industry since 2001
Thrivent since 2017
Portfolio since 2020

“This portfolio seeks to track the performance of the MSCI KLD 400 Social Index, which is designed for investors who care about aligning their values with their investments.”

Facts about Thrivent's Index Portfolio product suite

Five equity indexes

Thrivent offers five different index portfolios providing U.S., International or ESG exposure across the market capitalization universe. The domestic portfolios track the S&P SmallCap 600¹, S&P MidCap 400², S&P 500³, and MSCI KLD 400 Social⁴ Indexes. The international portfolio tracks the MSCI EAFE⁵ Index.

Market replication

We utilize full replication for tracking the indexes. This means that each portfolio tracks the index by directly buying—in the same proportions—the underlying securities that make up the index.

Broad market exposure

Combined, these five portfolios track approximately 90% of the U.S. market capitalization and approximately 85% of international market capitalization.⁶ The index portfolios provide investors with an extensive amount of potential market exposure.

Index weights (%) as of December 31, 2025

Source: FactSet

ESG Multicap Index MSCI KLD 400 Social	Small Cap Index S&P SmallCap 600 [®]	Mid Cap Index S&P MidCap 400 [®]	Large Cap Index S&P 500 [®]	Int'l Multicap Index MSCI EAFE	
					
Comm Services	12.07	3.81	1.04	10.29	4.26
Consr Discret	8.68	13.56	11.06	9.87	8.51
Consr Staples	4.71	2.86	4.57	5.25	7.26
Energy	1.78	6.31	5.43	4.01	4.43
Financials	11.29	18.19	14.93	12.60	24.54
Health Care	8.11	11.18	8.93	9.47	11.17
Industrials	9.04	17.63	25.59	9.02	19.40
Information Tech	37.72	12.67	12.29	32.91	8.45
Materials	2.76	5.30	5.88	2.09	5.99
Real Estate	2.77	6.12	6.83	1.95	1.81
Utilities	1.08	2.37	3.44	2.54	4.17

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

1The **S&P SmallCap 600 Index** represents the average performance of a group of 600 small-capitalization stocks. 2The **S&P MidCap 400 Index** represents the average performance of a group of 400 medium-capitalization stocks. 3The **S&P 500 Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. 4The **MSCI KLD 400 Social Index** represents 400 U.S. securities that provide exposure to companies with outstanding ESG ratings and excludes companies whose products have negative social or environmental impacts. 5The **MSCI EAFE Index** represents companies across the large- and mid-cap space in 21 Developed Markets countries, excluding the U.S. and Canada. 6Source: S&P Dow Jones Indices and MSCI Inc.

Risks: The Portfolio primarily invests in U.S. stocks with outstanding environmental, social and governance (“ESG”) ratings and excludes companies with negative social or environmental impacts. The Portfolio’s ESG investment strategy limits the types and number of investment opportunities available to the Portfolio, which may result in underperformance relative to other funds that do not have an ESG focus. 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, and issuers. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Portfolio’s value. The Portfolio attempts to track the performance of the MSCI KLD 400 Social Index, but the return may not match that of the Index due to several factors including timing and expenses. If the Portfolio becomes non-diversified while seeking to track the Index, it will generally be more susceptible to the risk that

events or developments affecting a particular issuer or industry will significantly affect performance results. The Portfolio may have significant positions in one or more sectors of the market which may impact performance. 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.

The funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Thrivent and any related funds.

The S&P 500[®] Index, the S&P MidCap 400[®] Index, and the S&P SmallCap600[®] Index are products of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”), and have been licensed for use by Thrivent Financial. Standard & Poor’s[®] and S&P[®] are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”), and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Thrivent Financial. The Portfolios are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Index, the S&P MidCap 400[®] Index, or the S&P SmallCap600[®] Index.

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.

©2026 Thrivent

