Thrivent Global Stock Portfolio

Ticker QTGSPX | **Inception date** March 1, 2001

Objective Thrivent Global Stock Portfolio seeks long-term capital growth.

Portfolio key points

Thrivent Global Stock Portfolio is a diversified portfolio of global equities, which may include companies from all countries including the United States.

Top down

Strategic allocation

Thrivent Global Stock Portfolio uses strategic and tactical targets set by Thrivent Asset Management (TAM's) Investment Strategy Committee, which meets regularly and sets the top-down strategy for all of TAM's multi-asset class products. After setting long-term strategic targets, the Portfolio shifts exposures tactically based on the regions and styles the management team believes can offer the best returns.

Bottom up

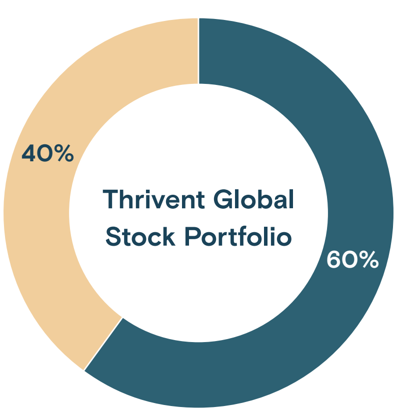
Tactical overlay

The Portfolio follows a bottom-up approach to identify stocks with the potential to outperform over the long term. A portion of the domestic Portfolio is run by Thrivent's large cap equity teams, which rely on fundamental research and disciplined investment processes. The Portfolio combines the best ideas from the large cap growth and large cap value strategies. The Portfolio uses a combination of quantitative and fundamental teams to manage the domestic small- and mid-cap asset classes.

International quantitative

The international portion of the Portfolio is managed by Thrivent's Systematic Alpha team, which uses sophisticated factor-based quantitative models to pick stocks outside of the U.S. The team customizes models for different geographic markets and is constantly seeking ways to improve and optimize the models, incorporating new findings from their research.

Long-term target allocation*



60% U.S.

- **All capitalization:** Includes large-, mid-, and small-cap companies

40% Non-U.S.

- **All capitalization in developed markets:** includes large-, mid-, and small-cap companies
- **Emerging markets**

*Target allocations are subject to change.

Management

David S. Royal
Chief Financial Officer & Chief Investment Officer
Industry since 1997
Thrivent since 2006
Portfolio since 2026

Stephen D. Lowe, CFA
Chief Investment Strategist
Industry since 1996
Thrivent since 1997
Portfolio since 2026

David R. Spangler, CFA
VP, Model & Mixed Asset Portfolios
Industry since 1989
Thrivent since 2002
Portfolio since 2019

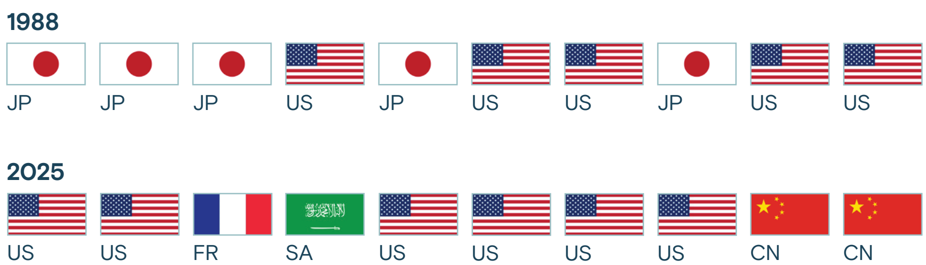
"We have a very disciplined process, and we know that different types of stocks will likely do better in certain market environments, so we give ourselves the ability to shift our research focus when it's appropriate."

Why global investing?

Economies across the world become more interconnected as international trade grows. With this increase in global trade, there is now a greater global representation of the largest companies in the world. This means that investors in these companies can benefit from the growth in the global economy.

Locations of the world's ten largest companies

1988 & 2025
Countries of the ten largest companies, ranked by revenue (left to right)



Risks: 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. Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The use of derivatives (such as futures) involves additional risks and transaction costs. 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 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 Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The use of quantitative investing techniques also involves risks. 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 that 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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Asset Management