

Thrivent Global Stock Portfolio

Inception Date Mar. 01, 2001 **Ticker** QTGSPX **Total Portfolio Assets** \$1.51 billion **Expense Ratio** Gross: 0.63%

Portfolio Description

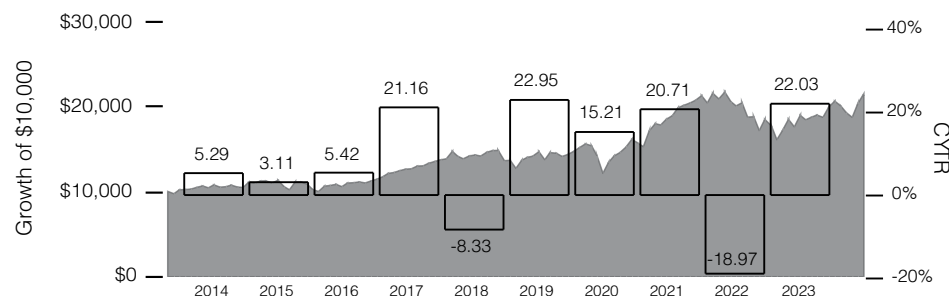
This portfolio is a well-diversified portfolio of global securities, which may include companies from all countries including the United States. This portfolio looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in a globally-diversified portfolio that includes a combination of both large-cap "growth" stocks and "value" stocks. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

The Portfolio invests at least 80% of its net assets in equity securities of domestic and international companies and invests approximately 40% of net assets in foreign assets under normal market conditions. The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified, global portfolio. The team uses fundamental, quantitative, and technical investment research techniques to identify and purchase financially-sound companies that appear to have strong, long-term growth prospects and capable management teams.

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) - \$21,495



Average Annualized Returns (%) Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Global Stock	11.28	22.03	22.03	6.08	11.08	7.95	5.24
MSCI ACWI Index - USD NR	11.03	22.20	22.20	5.75	11.72	7.93	N/A
Morningstar Global Large-Stock Blend Avg**	11.07	19.49	19.49	5.22	10.43	6.79	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 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. ©2024 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 Global Stock 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 All Country World Index - USD Net Returns

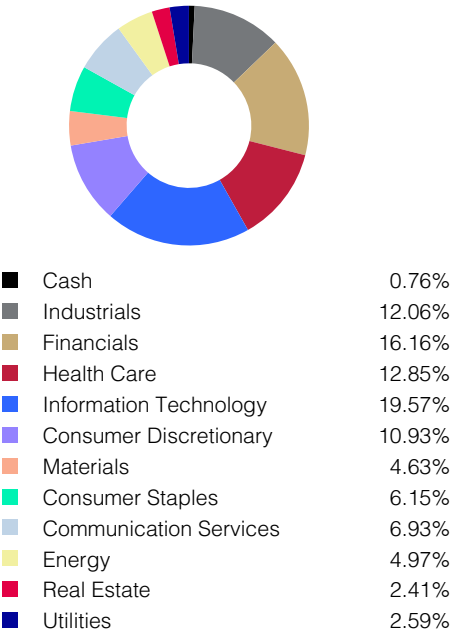
measures equity market performance in all global developed- and emerging-markets.

Portfolio Management & Experience

Kurt Lauber, CFA—Industry: 1990, Portfolio: 2013;
Noah Monsen, CFA—Industry: 2008, Portfolio: 2018;
Lauri Brunner—Industry: 1993, Portfolio: 2018; David Spangler, CFA—Industry: 1989, Portfolio: 2019

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. The Adviser is also subject to actual or potential conflicts of interest. 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 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 invests in other funds; therefore, the Portfolio is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

Diversification



Top 10 Holdings—excluding derivatives and cash
(13.63% of Portfolio, as of Nov 30 2023)

Thrivent Core EM Eq Fd	2.64%
Microsoft Corp	2.20%
Thrivent Core Small Cap Value Fund	1.99%
Alphabet, Inc., Class C	1.44%
Amazon.com, Inc.	1.30%
NVIDIA Corp	0.96%
Meta Platforms, Inc.	0.93%
SPDR S&P 500 ETF Trust	0.81%
QUALCOMM, Inc.	0.68%
Novartis AG	0.68%

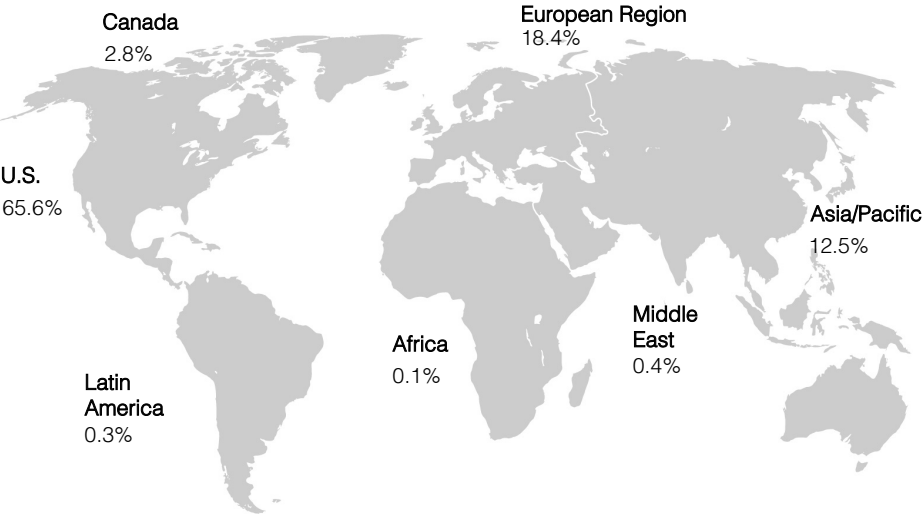
Top 5 Countries (81.7% of Portfolio)

United States	65.6%
Japan	6.3%
United Kingdom	4.3%
Canada	2.8%
France	2.7%

World Economic Classification

United States	65.6%
Developed International	30.5%
Emerging Markets	3.9%
Frontier Markets	0.0%

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 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.

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	1,294
Turnover Ratio (last 12-months) [†]	60%

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	17.16	17.54
5 Year	18.58	18.52
10 Year	15.25	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 [®] Index ^{\$\$}
Median Mkt Cap	\$4.77 B	\$33.18 B
Weighted Avg Mkt Cap	\$369.22 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 [®] Index ^{\$\$}
P/E Ratio	17.18	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 [®] Index ^{\$\$}
ROE	18.16%	23.61%