

Thrivent International Allocation Portfolio

Inception Date Apr. 30, 2008 **Ticker** QTIAPX **Total Portfolio Assets** \$1.37 billion **Expense Ratio** Gross: 0.74%

Portfolio Description

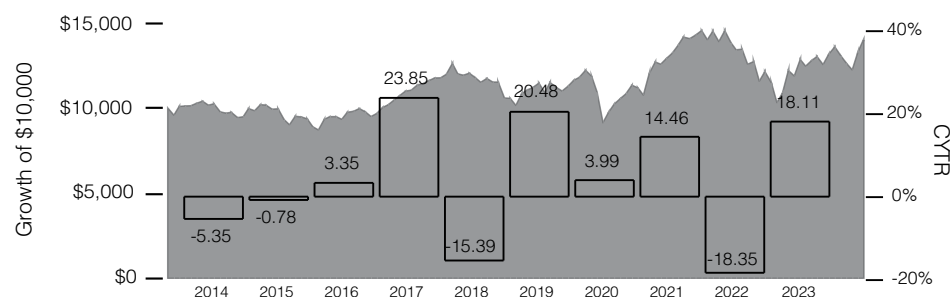
This portfolio is a well-diversified portfolio of international securities, which includes companies outside of the United States. It's designed to provide investors with an all-in-one solution for international equity investing and includes allocations to large, mid and small-cap international companies, across the growth, value, and core investment styles. The Portfolio also provides exposure to emerging market stocks. Investors should be comfortable with the higher level of volatility that may be associated with international investing.

Investment Strategy/Process

The portfolio management team seeks to achieve its objective by investing primarily in a portfolio of broadly-diversified equity securities of issuers throughout the world. The Portfolio has a long-term target allocation of approximately 75% international large- and mid-cap companies, 15% international small-cap companies, 7.5% emerging market equity securities, and 2.5% cash and other securities. The investment adviser makes asset allocation decisions among the various asset classes. As of April 30, 2023, Goldman Sachs Asset Management, LP 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) - \$14,063



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
International Allocation	10.89	18.11	18.11	3.35	6.70	3.47	2.84
MSCI ACWI ex-USA Index - USD NR	9.75	15.62	15.62	1.55	7.08	3.83	N/A
Morningstar Foreign Large Blend Avg**	10.00	16.66	16.66	2.73	7.58	3.69	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 International Allocation 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 ex-USA - USD Net Returns measures equity market performance in global developed and emerging markets outside of the US.

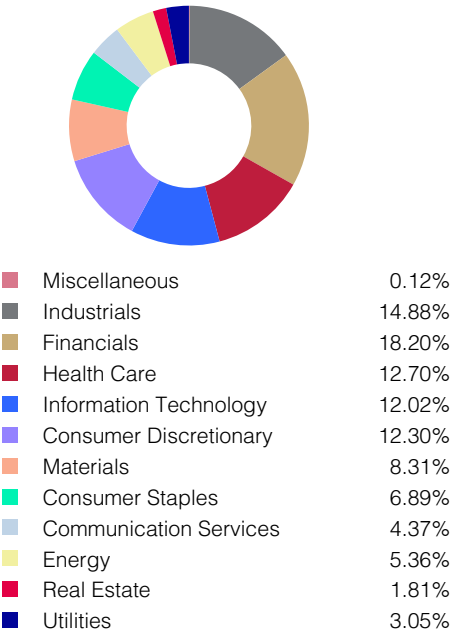
Portfolio Management & Experience

Noah Monsen, CFA—Industry: 2008, Portfolio: 2016; Brian Bomgren, CQF—Industry: 2006, Portfolio: 2016; 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 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 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. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

Effective April 30, 2023, Goldman Sachs Asset Management, L.P. will no longer serve as a subadviser to the Portfolio. See the [Summary Prospectus](#) for details.

Diversification



Top 10 Holdings—excluding derivatives and cash
(13.28% of Portfolio, as of Nov 30 2023)

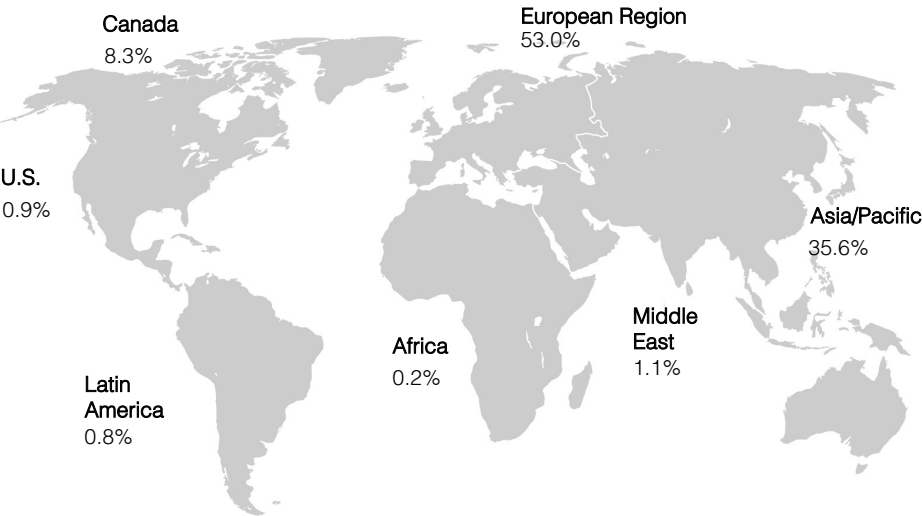
Novartis AG	2.18%
ASML Holding NV	1.69%
Shell plc	1.44%
Sanofi SA	1.24%
Toyota Motor Corp	1.21%
Nestle SA	1.18%
Novo Nordisk AS	1.14%
CSL, Ltd.	1.12%
AstraZeneca plc	1.09%
HSBC Holdings plc	0.99%

Top 5 Countries (54.4% of Portfolio)

Japan	19.2%
United Kingdom	12.1%
Canada	8.3%
France	7.7%
Switzerland	7.1%
Developed International	90.2%
Emerging Markets	8.8%
United States	0.9%
Frontier Markets	0.1%

World Economic Classification

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	1,153
Turnover Ratio (last 12-months) [†]	90%

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	17.43	17.54
5 Year	18.46	18.52
10 Year	15.01	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	\$6.79 B	\$33.18 B
Weighted Avg Mkt Cap	\$78.54 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	12.69	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	18.35%	23.61%

Long-term Target Allocation

Allocations subject to change.

