

Thrivent International Equity Portfolio

Ticker QTIAPX

Inception date April 30, 2008

Objective Thrivent International Equity Portfolio seeks long-term capital growth.

Portfolio key points

Thrivent International Equity Portfolio is designed to provide investors with an all-in-one solution for international investing outside of the U.S. across the size and style spectrum.

Machine learning

Thrivent International Equity Portfolio quantitatively analyzes every stock in the MSCI ACWI (All Country World Index) ex-USA Index with dozens of different factors to come up with a quantitative score. The management team then employs machine learning to predict returns for each name based on their score and factor exposures.

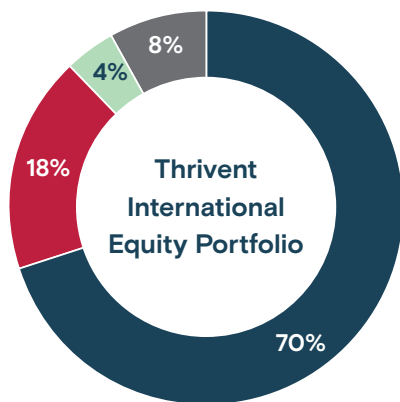
Strategic and tactical allocations

Thrivent International Equity 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.

Investing across geographies and size spectrum

Designed as a stand-alone international investing solution, the Portfolio can invest in any country in the world and in companies of any size. The portfolio invests primarily in developed economies, but includes exposure to emerging markets as well.

Long-term target allocation*



100% Non-U.S.

- + ■ 70% Europe, Australasia and Far East
- + ■ 18% Emerging Market Equity
- + ■ 4% Small Cap
- + ■ 8% Canada

*Target allocations are subject to change.

Management



Noah J. Monsen, CFA
Sr Portfolio Manager
Industry since 2008
Thrivent since 2000
Portfolio since 2016



Brian W. Bomgren, CQF
Sr Portfolio Manager
Industry since 2006
Thrivent since 2006
Portfolio since 2016



Jing Wang, CFA
Sr Portfolio Manager
Industry since 2008
Thrivent since 2019
Portfolio since 2023



Shu Guo
Sr. Portfolio Manager
Industry since 2011
Thrivent since 2022
Portfolio since 2024

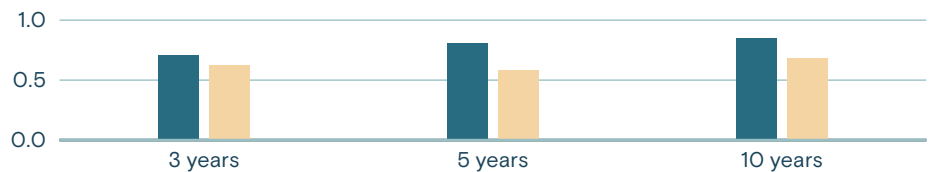
International investing may help diversify your portfolio

Most investors in the U.S. have exposure to the U.S. stock market. But what about the rest of the world? Countries across the globe have different return profiles and may have low correlation to U.S. equities,¹ which can be a diversification benefit for a portfolio that already has significant U.S. exposure. While diversification can help reduce market risk, it does not eliminate it.

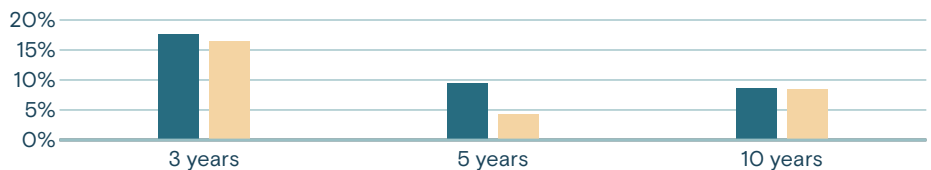
■ Developed markets² ■ Emerging markets³

Source: Morningstar

Index correlation vs. S&P 500[®] Index¹ as of Dec. 31, 2025



Indexes annualized returns as of Dec. 31, 2025



This index performance is not indicative of the Portfolio's past or future performance. For Portfolio performance, visit thriventportfolios.com.

An index is unmanaged and an investment cannot be made directly in an index.

1U.S. Stocks: represented by S&P 500[®] Index, which is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

2Developed Markets: represented by MSCI World ex USA Index USD – Net Returns, which is a component of MSCI ACWI ex USA and includes 22 of 23 developed markets.

3Emerging Markets: represented by MSCI Emerging Markets Index USD – Net Returns, which is a component of MSCI ACWI ex USA and includes 24 emerging markets

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, 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. 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