thrivent

Variable Portfolios

Thrivent Low Volatility Equity Portfolio

Ticker: QTLVEX
Inception: April 28, 2017
Objective: Thrivent Low Volatility Equity Portfolio seeks long-term capital appreciation with lower volatility relative to the global equity markets.

Portfolio key points

Thrivent Low Volatility Equity Portfolio is designed for investors seeking the potential upside of global equity markets with potentially lower volatility and drawdown.

Potential returns profile

This Portfolio seeks to generate returns similar to the MSCI World Index[1] but with less volatility over a full market cycle. We expect the Portfolio to lag in a bull market and have less downside in a bear market.

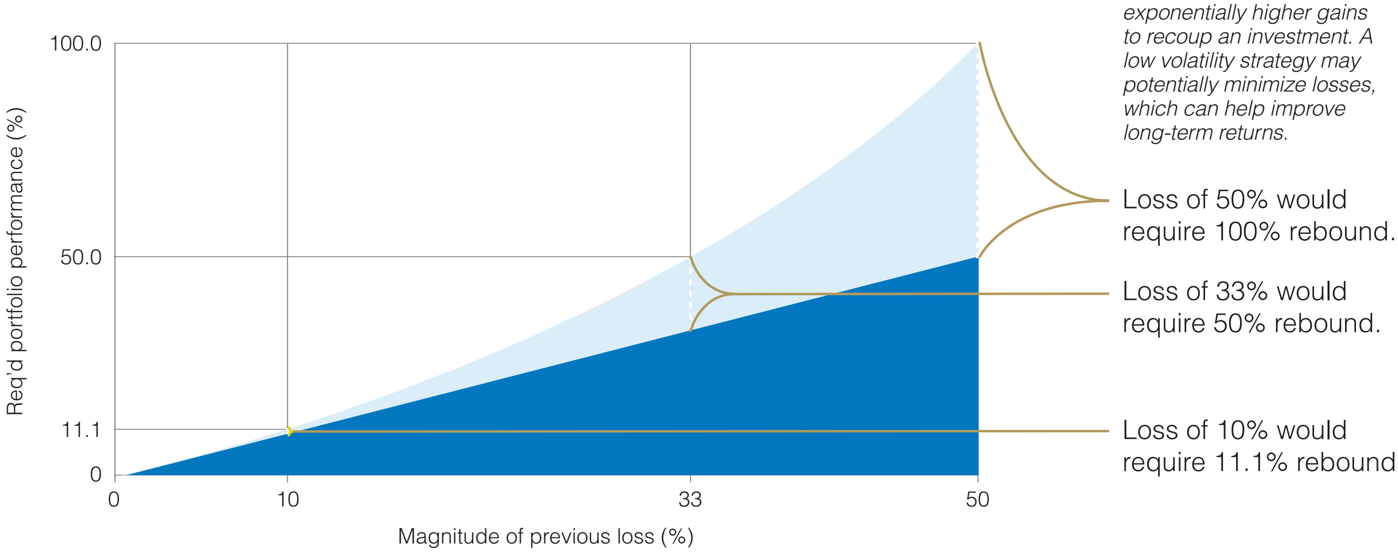
Low volatility strategy

The Portfolio's strategy is to use a model to identify a global portfolio of low volatility stocks and may emphasize high-quality, dividend-paying stocks. The portfolio manager may also invest in groups of stocks that are typically less correlated to each other. This diversifying effect can help reduce, but not eliminate, volatility.

Experienced team

The Portfolio is managed by Thrivent's Quantitative Management Team, led by Senior Portfolio Manager Noah Monsen, CFA. The experienced team manages approximately $10 billion in other equity assets held in Thrivent products.

Performance required to recover previous loss



Larger losses require exponentially higher gains to recoup an investment. A low volatility strategy may potentially minimize losses, which can help improve long-term returns.

Risks: The Portfolio seeks lower volatility than the global equity markets; however, it will experience some volatility. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes, investment styles and issuers. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The use of quantitative investing techniques and derivatives such as futures also involve 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. These and other risks are described in the prospectus.

Management

Noah J. Monsen, CFA
Sr. Portfolio Manager
Industry since: 2008
Thrivent since: 2000
Portfolio since: 2017

Brian W. Bomgren, CQF
Sr. Portfolio Manager
Industry since: 2006
Thrivent since: 2006
Portfolio since: 2018

Key personnel

John Larish
Senior Portfolio Manager
Industry since: 1984
Thrivent since: 1984
Portfolio since: 2017

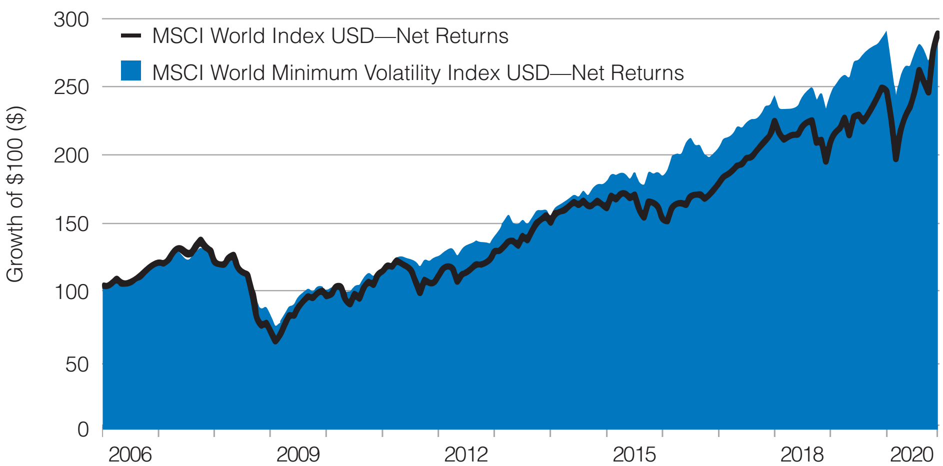
Sharon Wang, CFA
Senior Portfolio Manager
Industry since: 2001
Thrivent since: 2017
Portfolio since: 2017

Jing Wang, CFA
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2019
Portfolio since: 2019

Index performance—previous 15 years (Jan. 1, 2006 – Dec. 31, 2020)

Comparing MSCI World Index USD—Net Returns[1] with MSCI World Minimum Volatility Index USD—Net Returns[2]

> *Over the 15-year period, the low volatility index outperformed the general index with less volatility.*



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

Source: Morningstar

Annual performance (%)

Year	MSCI World[1]	MSCI World Minimum Volatility[2]
2020	15.90	2.61
2019	27.67	23.17
2018	-8.71	-2.03
2017	22.40	17.32
2016	7.51	7.47
2015	-0.87	5.16
2014	4.94	11.37
2013	26.68	18.61
2012	15.83	8.06
2011	-5.54	7.29
2010	11.76	12.03
2009	29.99	16.43
2008	-40.71	-29.68
2007	9.04	5.52
2006	20.07	20.49

15-year performance (%)

	MSCI World	MSCI World Minimum Volatility
Std. deviation[3]	15.95	11.40
Annualized return	7.33	7.43

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

[1]The **MSCI World Index USD—Net Returns** is a market capitalization-weighted index designed to measure the equity market performance of developed markets. It includes companies listed on exchanges in 23 developed-market countries including the U.S. and Canada.

[2]The **MSCI World Minimum Volatility Index USD—Net Returns** is designed to measure the performance of a minimum variance strategy applied to a universe of large- and mid-cap stocks in 23 developed market countries. It is an optimized version of the MSCI World Index.

[3]**Standard Deviation**: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

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.

Past performance is not necessarily indicative of future results.

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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