

Thrivent Low Volatility Equity Portfolio

Inception Date Apr. 28, 2017
 Ticker QTLVEX
 Total Portfolio Assets \$49.94 million
 Expense Ratio Gross: 0.97%
 Net: 0.90%*

Portfolio Description

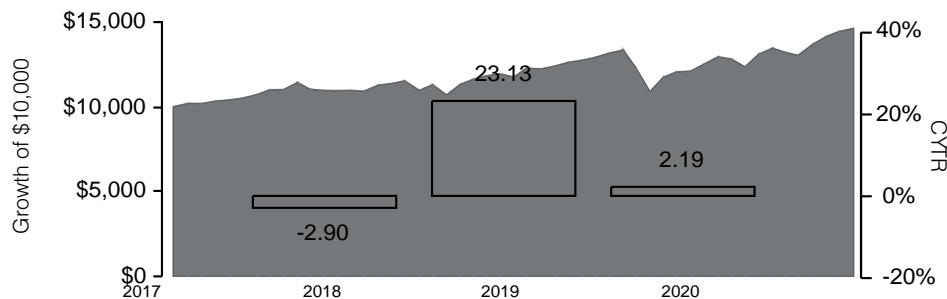
This portfolio seeks to provide investors with returns similar to the global equity markets with lower volatility over a full market cycle. The Portfolio is globally diversified with an approximate allocation of 60% U.S. and 40% non-U.S. stocks and may invest in securities of any market capitalization. The Portfolio employs investment management techniques to identify securities that exhibit low volatility returns. Therefore it is expected that the Portfolio will generally underperform the global equity markets during periods of strong market performance.

Investment Strategy/Process

The portfolio management team uses active quantitative management techniques to forecast investment returns and to identify relationships between securities. The process uses factor models and also strives to identify groups of stocks that are less correlated to each other. The team constructs a risk-optimized portfolio with a focus on low-volatility securities. The Portfolio is expected to be well-diversified with global securities. As a part of the risk management process, sector, country, and individual security weights will be constrained.

Growth of \$10,000 and Calendar Year Performance (%)

Calendar Year Total Returns (CYTR)
 Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$14,626



Performance data does not include any charges related to an insurance or annuity contract in which this portfolio may be held, which would reduce performance data shown.

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

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
Low Volatility Equity	6.86	8.72	20.83	10.24	N/A	N/A	9.53
MSCI World Min Vol Index - USD Net Rtrns	5.81	7.11	18.50	9.99	8.45	9.66	N/A
Lipper Gblal Multi-Cap Value Fds Median**	6.00	12.49	31.20	7.32	9.53	6.66	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 Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Portfolio. Refer to the Fees & Expenses table in the Portfolio's prospectus.

**Source: Lipper. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

Investment Objective

Thrivent Low Volatility Equity Portfolio seeks long-term capital appreciation with lower volatility relative to the global equity markets.

Benchmark(s)

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

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.

Portfolio Management & Experience

Noah J. Mosen, CFA Industry: 2008 Portfolio: 2017; Brian W. Bomgren, CQF Industry: 2006 Portfolio: 2018

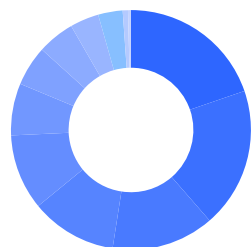
Risks: The Portfolio seeks lower volatility than the global equity markets, however it will experience some volatility. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes, investment styles, 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.

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Variable Portfolios

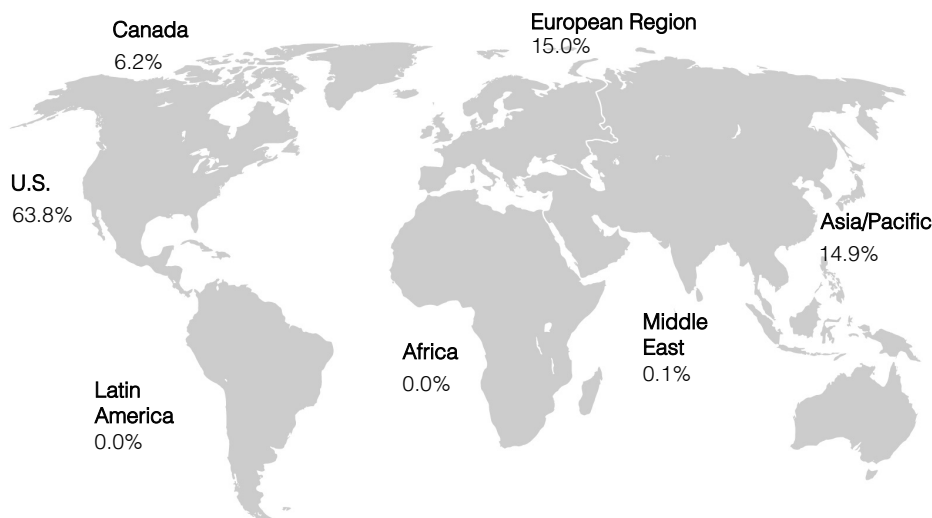
June 30, 2021

Diversification ^Δ



Health Care	19.7%
Information Technology	18.9%
Consumer Staples	13.8%
Communication Services	11.6%
Industrials	10.2%
Financials	7.0%
Utilities	5.4%
Consumer Discretionary	5.0%
Real Estate	3.9%
Materials	3.3%
Cash	0.7%
Energy	0.4%

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



Top 10 Holdings—excluding derivatives and cash

(15.95% of Portfolio, as of May 28 2021)

Verizon Comm, Inc.	1.96%
SoftBank Corp	1.76%
Johnson & Johnson	1.68%
Public Storage, Inc.	1.60%
Newmont Mining Corp	1.60%
Regeneron Pharma, Inc.	1.54%
McDonald's Corp	1.53%
Procter & Gamble Co	1.46%
PepsiCo, Inc.	1.44%
Colgate-Palmolive Co	1.38%

Top 5 Countries (92.5% of Portfolio)

United States	63.8%
Japan	12.8%
Switzerland	7.1%
Canada	6.2%
Denmark	2.6%

World Economic Classification^Δ

United States	63.8%
Developed International	36.2%

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	227
Turnover Ratio (last 12-months) [†]	81%

Risk/Volatility Measures

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	13.31	18.52
5 Year	N/A	14.99
10 Year	N/A	13.59

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	\$28.6 B	\$30.2 B
Weighted Avg Mkt Cap	\$131.0 B	\$542.8 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	23.6	26.9

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	23.0%	23.5%

^ΔDue to rounding, some numbers may not equal stated totals.

[†]Turnover Ratio: 12-month rolling as of May 28 2021. 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.

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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