

Thrivent Low Volatility Equity Portfolio

Inception Date Apr. 28, 2017 **Ticker** QTLVEX **Total Portfolio Assets** \$50.85 million **Expense Ratio** Gross: 0.93% 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 range of 50-75% U.S. and 25-50% 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.

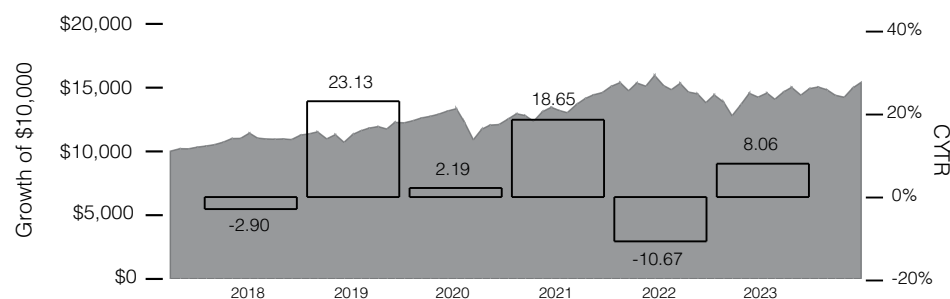
Investment Strategy/Process

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) - without charges, fees, or expenses

☒ Total Market Value (reflects reinvestment of all dividends and capital gains) - \$15,409



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

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Low Volatility Equity	6.91	8.06	8.06	4.63	7.58	N/A	6.69
MSCI World Min Vol Index - USD NR	6.69	7.42	7.42	3.45	6.95	7.31	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 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. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

**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 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 Monsen, CFA—Industry: 2008, Portfolio: 2017; Brian Bomgren, CQF—Industry: 2006, Portfolio: 2018; Jing Wang, CFA—Industry: 2008, Portfolio: 2023

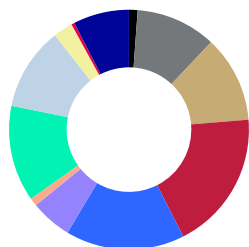
Risks: The Portfolio may experience volatility due to investments in equity securities. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes, investment styles, and issuers. The use of quantitative 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. 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. These and other risks are described in the prospectus.

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Variable Portfolios

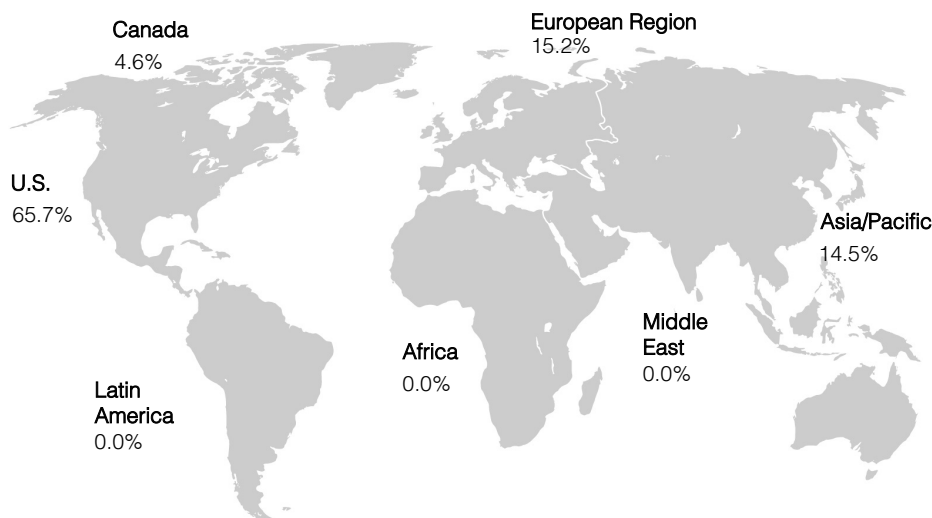
December 29, 2023

Diversification



Cash	1.16%
Industrials	10.81%
Financials	11.72%
Health Care	18.85%
Information Technology	16.02%
Consumer Discretionary	5.58%
Materials	1.10%
Consumer Staples	12.96%
Communication Services	11.22%
Energy	2.65%
Real Estate	0.42%
Utilities	7.52%

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

(19.69% of Portfolio, as of Nov 30 2023)

Cisco Syst, Inc.	2.43%
Johnson & Johnson	2.35%
Verizon Comm, Inc.	2.31%
Cboe Globa Mkts Inc	1.96%
Gilead Sciences, Inc.	1.96%
Merck & Co, Inc.	1.88%
Colgate-Palmoive Co	1.83%
Novartis AG	1.68%
Duke Energy Corp	1.67%
Microsoft Corp	1.62%

Top 5 Countries (88.6% of Portfolio)

United States	65.7%
Japan	11.3%
Canada	4.6%
Switzerland	4.5%
Netherlands	2.5%

World Economic Classification

United States	65.7%
Developed International	34.3%

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	160
Turnover Ratio (last 12-months) [†]	85%

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.

Lower	S&P 500 1.0	Higher
Fund 0.69		

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	13.33	17.54
5 Year	13.68	18.52
10 Year	N/A	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	\$36.96 B	\$33.18 B
Weighted Avg Mkt Cap	\$171.57 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	18.64	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	18.61%	23.61%

[†]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.

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