

# Thrivent Partner Emerging Markets Equity Portfolio

**Ticker:** QTEMEX

**Inception:** April 30, 2008

**Objective:** Thrivent Partner Emerging Markets Equity Portfolio seeks long-term capital growth.

**Subadvised by** Aberdeen Standard Investments

## Portfolio key points

Thrivent Partner Emerging Markets Equity Portfolio seeks to invest in companies in Emerging Markets that are high-quality companies with strong balance sheets that enjoy a clear and defensible competitive advantage.

### Robust portfolio management team

The Portfolio is managed by a team of more than 50 investment professionals with offices throughout the world, from London to Sao Paulo to Singapore. The analysts' research is peer-reviewed to help generate investable company insights.

### First-hand fundamental analysis

A robust, proprietary system is used for doing fundamental research on companies. This approach prioritizes a bottom-up investment process with a focus on first-hand research, discipline when looking at risks within a portfolio, and an emphasis on the best ideas within a diversified portfolio.

### Environmental, social, and governance (ESG) philosophy

The management team proactively engages company leadership at current holdings to assess risk and promote best practices from an ESG perspective. The investment team believes that actively using their ownership rights by exercising their voting rights will lead to better outcomes for clients.

## Harnessing market inefficiencies through fundamental research — Investment process

### Idea generation

**Universe: 3,000 stocks**

Universe

- Analyze current sector coverage
- Current stocks owned
- Initial public offerings (IPOs)

### Research

**Coverage: ~650 stocks**

Due diligence

- Company and industry analysis
- Financials and valuation
- Investment insight and risk

### Peer review

**Review: ~300 stocks**

Peer review challenge

- Company engagement and investment meetings
- Analysts' recommendations and global peer review
- Valuation

### Portfolio construction

**Winners list: 50 to 80 stocks**

Stock selection

- Portfolio construction group
- Risk review
- Team debate
- Model portfolio and sizing

## Management



**Devan Kaloo**  
Global Head of Equities,  
Aberdeen Standard  
Investments  
Industry since: 1993  
Aberdeen since: 2000  
Portfolio since: 2008



**Joanne Irvine**  
Dep. Head, Global Emerging Mkts,  
Aberdeen Standard  
Investments  
Industry since: 1995  
Aberdeen since: 1996  
Portfolio since: 2008



**Kristy Fong, CFA**  
Senior Investment Director,  
Aberdeen Standard  
Investments  
Industry since: 2003  
Aberdeen since: 2004  
Portfolio since: 2008

Aberdeen Standard Investments was created in 2017 from the merger of Standard Life PLC and Aberdeen Asset Management PLC. As of December 2020, the firm has \$635.2 billion in assets under management.

Source: Aberdeen Standard Investments  
(www.aberdeenstandard.us)

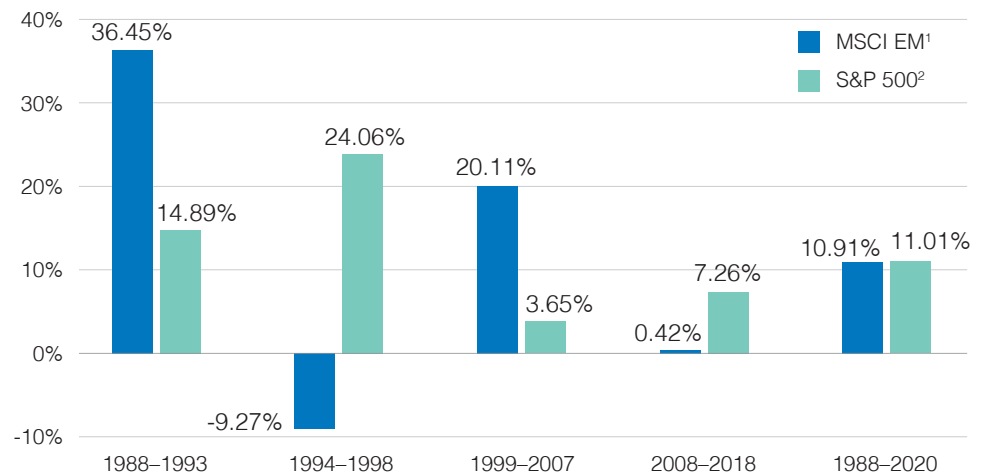


## Investment returns over different periods

Investing in Emerging Markets can often lead to long periods of relative under-performance and out-performance compared to the U.S. market as measured by the S&P 500® Index.<sup>2</sup> The chart shows different periods over the last 30 years and the annual returns for Emerging Markets and the S&P 500.

Adding exposure to Emerging Markets may provide some diversification benefits in the long-term since they often take a different return path than the U.S. stock market.

## Compound annual growth rate



***This index performance is not indicative of the Portfolio's past or future performance. For Portfolio performance, visit [thriventportfolios.com](http://thriventportfolios.com).***

Source: Morningstar

<sup>1</sup>**MSCI Emerging Markets Index** is an index which measures the performance of the large- and mid-cap segments of emerging market equity securities.

<sup>2</sup>**S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

**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, and risks specific to the Portfolio's asset classes, investment styles, and issuers. To the extent one or more sector represents a significant portion of the Portfolio, the Portfolio will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Large-cap companies may be unable to respond quickly

to new competitive challenges a may not be able to attain a high growth rate. Small- and medium-sized companies often have greater price volatility and less liquidity than larger companies. Preferred securities and convertible securities are subject to additional 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 which 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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