

Thrivent Partner Emerging Markets Equity Portfolio

Inception Date Apr. 30, 2008 **Ticker** QTEMEX **Total Portfolio Assets** \$70.13 million **Expense Ratio** Gross: 1.20%

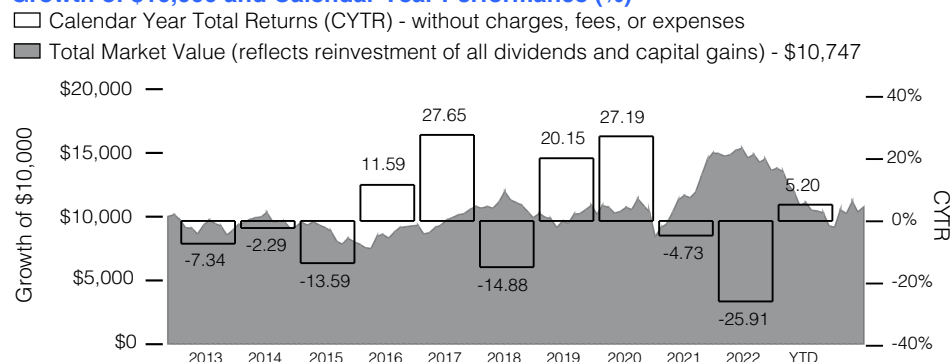
Portfolio Description

This portfolio invests primarily in companies of countries that are considered to have an “emerging” or “developing” stock market. According to the United Nations, more than fifty percent of the world’s population resides in emerging-market countries, such as Brazil, Russia, India and China. Emerging-market countries often have younger, growing populations, an expanding middle class, developing infrastructure and improving monetary and fiscal policies. These factors help contribute to faster growth rates compared to their developed-market country counterparts, but with more volatility.

Investment Strategy/Process

The portfolio management team invests primarily in the equity securities of companies based in emerging stock markets. It uses a disciplined investment process which uses proprietary research to seek to identify quality companies (based on factors such as strength of management and business), that trade at reasonable valuations based on factors such as earnings growth and other key financial measurements. The portfolio management team also evaluates matters of long-term value by examining a spectrum of considerations such as governance and risk management.

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



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

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Partner Emerging Markets Equity	5.20	5.20	-9.80	8.68	-0.68	0.72	2.83
MSCI EM Index - USD NR	3.96	3.96	-10.70	7.83	-0.91	2.00	N/A
Morningstar Diversified Emerging Mkts Avg**	5.30	5.30	-9.35	7.86	-1.61	1.37	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 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. ©2023 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 Partner Emerging Markets Equity Portfolio seeks long-term capital growth.

Benchmark(s)

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

MSCI Emerging Markets Index - USD Net Returns

measures equity market performance in global emerging markets and is a float-adjusted market-capitalization index.

Portfolio Management & Experience

Aberdeen Asset Managers Limited— Portfolio: 2008

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 value of the Portfolio is influenced by a number of factors, including the performance of the broader market and risks specific to the Portfolio's asset classes, market cap groups, investment styles, issuers, and investments in China. 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. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. 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. Preferred securities and convertible securities are subject to additional risks. These and other risks are described in the prospectus.

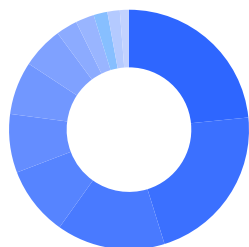
Effective April 30, 2023, Aberdeen Asset Managers Limited will no longer serve as a subadviser to the Portfolio. See the [Summary Prospectus](#) for more information.

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Variable Portfolios

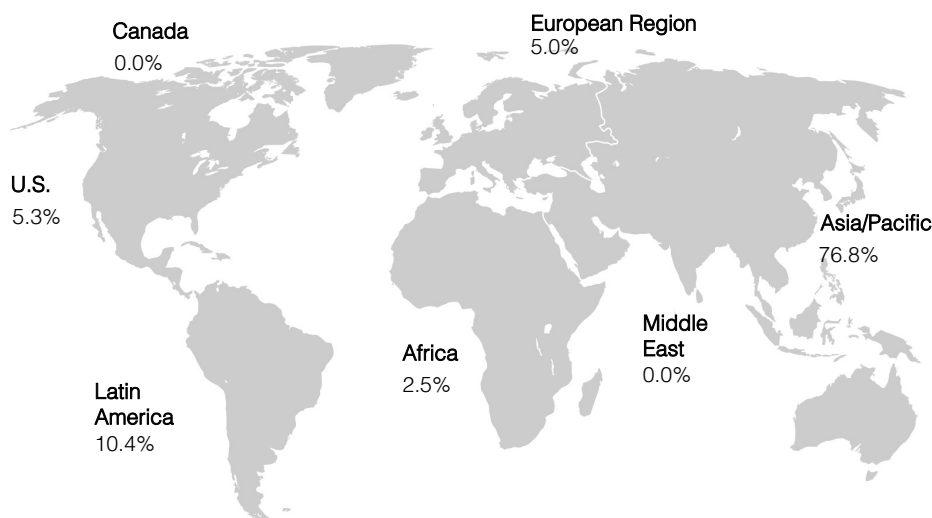
March 31, 2023

Diversification



Information Technology	23.38%
Financials	21.83%
Consumer Discretionary	14.62%
Consumer Staples	9.34%
Communication Services	7.91%
Materials	7.17%
Industrials	5.59%
Energy	2.88%
Health Care	2.50%
Cash	1.88%
Utilities	1.66%
Real Estate	1.23%

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

(39.43% of Portfolio, as of Feb 28 2023)

Taiwan Semicondnt Mfg Co Ltd	7.84%
Tencent Holdings, Ltd.	6.07%
Samsung Electronics Co Ltd	5.89%
Alibaba Grp Holding, Ltd.	4.16%
Housing Devp't Fin Corp	4.00%
AIA Grp, Ltd.	2.52%
LG Chem, Ltd.	2.37%
Grupo Financiero (GBOOY)	2.30%
SBI Life Ins Co Ltd	2.22%
Budweiser Brewing Co APAC, Ltd.	2.06%

Top 5 Countries (70.8% of Portfolio)

China	29.0%
India	14.8%
Taiwan	11.8%
South Korea	9.8%
Hong Kong	5.4%

World Economic Classification

Emerging Markets	84.4%
Developed International	10.4%
United States	5.3%

Portfolio Statistics

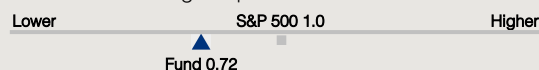
Statistics shown below are compared to the S&P 500[®] Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	70
Turnover Ratio (last 12-months) [†]	29%

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.



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	20.98	19.23
5 Year	20.89	18.64
10 Year	18.02	14.85

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 [®]
Median Mkt Cap	\$33.56 B	\$30.28 B
Weighted Avg Mkt Cap	\$133.71 B	\$543.05 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 [®]
P/E Ratio	15.97	20.86

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 [®]
ROE	19.29%	25.30%

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

Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC, is the distributor for Thrivent Variable Portfolios. Thrivent, an SEC-registered investment adviser, provides asset management services. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.