

Thrivent Real Estate Securities Portfolio

Ticker QTRESX **Inception** April 30, 2003

Objective Thrivent Real Estate Securities Portfolio seeks to provide long-term capital appreciation and high current income.

Portfolio key points

Thrivent Real Estate Securities Portfolio uses a top-down investment approach combined with a deep fundamental analysis framework to add value.

Improve diversification potential

Investing in U.S. real estate companies may improve the risk adjusted returns of a traditional portfolio by offering an asset class that does not move in lock step to the stock or bond market. The Portfolio invests across the market cap spectrum and across real estate property sectors for added diversification.

Invest in hard assets

The Portfolio focuses on incomeproducing common stocks and other equity securities of U.S. real estate companies. A real estate company generally derives at least 50% of its revenue from real estate ownership, leasing, management, development, financing or sale of residential commercial or industrial real estate or it has at least 50% of its assets in real estate.

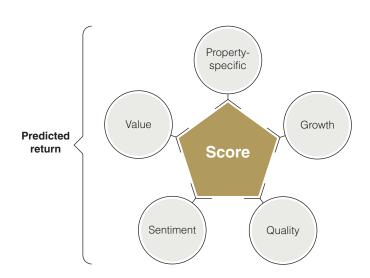
Long-term stable cash flows

Securities that invest in real estate often provide more income than traditional bonds. It also offers the potential for increasing income. This is due to the ability to increase rent payments annually on long-term leases. Real estate companies often have contractual lease obligations with their tenants that include annual rent increases as part of the lease contract.

Investment process

Our investment process centers around the quantitative computing power of our algorithms. Every name in our investable universe, the FTSE NAREIT All Equity REITs Index,* has variables analyzed from a variety of factors, like those shown on the right, to get a score. The team then uses machine learning to predict returns for every name. They use those predicted returns and factor exposures to build a portfolio with targeted weights towards optimal factor exposure and total return, while also managing risk.

*The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property.



Management



Brian W. Bomgren, CQF Senior Portfolio Manager Industry since: 2006 Thrivent since: 2006 Portfolio since: 2022



Noah J. Monsen, CFA
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2000
Portfolio since: 2022



Sharon Wang, CFA
Senior Portfolio Manager
Industry since: 2001
Thrivent since: 2017
Portfolio since: 2022

"We utilize vast computing power to analyze dozens of factors on every name within our investable universe. This allows us to pick the Real Estate securities we feel give us the highest probability to add value over the long-term."

Investing in U.S. real estate companies may provide diversification benefits to a traditional portfolio. The chart to the right shows the correlation** of the FTSE NAREIT All Equity REITs index, over the past 15 years, to other common indexes used in portfolio construction. While diversifying a traditional stock/bond portfolio with U.S. Real Estate exposure can't eliminate risk, it can help reduce volatility and may improve risk-adjusted returns over the long term.

FTSE NAREIT All Equity REIT correlation to common indexes

January 1, 2010 - December 31, 2024

1	S&P 500	1.00										
2	S&P MidCap 400	0.92	1.00									
3	S&P SmallCap 600	0.86	0.97	1.00								
4	MSCI World	0.98	0.91	0.85	1.00							
5	MSCI EM	0.71	0.69	0.64	0.78	1.00						
6	Bloomberg US Agg Bond	0.25	0.22	0.18	0.27	0.28	1.00					
7	Bloomberg US Government	-0.01	-0.06	-0.09	-0.01	0.02	0.94	1.00				
8	Bloomberg US Corp Bond	0.47	0.44	0.39	0.50	0.49	0.91	0.72	1.00			
9	Bloomberg US Corp High Yield	0.79	0.79	0.74	0.82	0.73	0.44	0.14	0.70	1.00		
10	Bloomberg Commodity	0.48	0.49	0.45	0.52	0.56	-0.07	-0.25	0.12	0.52	1.00	
11	FTSE NAREIT All Equity REIT	0.76	0.77	0.71	0.76	0.59	0.49	0.27	0.64	0.72	0.36	1.00
Source: Morningstar		1	2	3	4	5	6	7	8	9	10	11

**Correlation: a measure, from +1 to -1, of the degree to which two securities move in relation to each other. A perfect positive correlation of 1.0 means that when one position goes up, the other moves in perfect lockstep in the same direction. A perfect negative correlation of -1.0 means that two assets move in opposite directions, while a zero correlation means that there's no relationship at all.

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

Index descriptions: (1) S&P 500® is a market-cap weighted index that represents the average performance of a group of 500 large-cap stocks. (2) S&P MidCap 400® represents the average performance of a group of 400 mid-cap stocks. (3) S&P SmallCap 600® represents the average performance of a group of 600 small cap stocks. (4) MSCI World represents large/mid cap stocks in 23 Developed Market countries. (5) MSCI Emerging Markets is a component of MSCI ACWI ex USA and includes 26 emerging markets. (6) Bloomberg US Aggregate Bond measures the performance of U.S. investment grade bonds. (7) Bloomberg US **Government** measures the performance of U.S. Treasury and U.S. Agency Indexes. (8) Bloomberg US Corporate Bond measures the investment grade, fixed-rate, taxable corporate bond market. (9) Bloomberg US Corporate High Yield Bond measures the performance of fixed-rate non-investment grade bonds. (10) Bloomberg **Commodity** measures the performance of future contracts on physical commodities which traded on U.S. exchanges and London Metal Exchange. (11) FTSE NAREIT All Equity REIT is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs.

Risks: Real Estate Investment Trusts (REITs) are subject to numerous risks and can be affected by interest rates, values of the properties they own, and credit quality of mortgage loans they hold. Declines in real estate values, changes in interest rates or economic downturns can have a significant negative effect on companies in the real estate industry. 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 and issuers. The Adviser's assessment of investments and may prove incorrect, resulting in losses or poor performance. The use of quantitative investing techniques involves 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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