

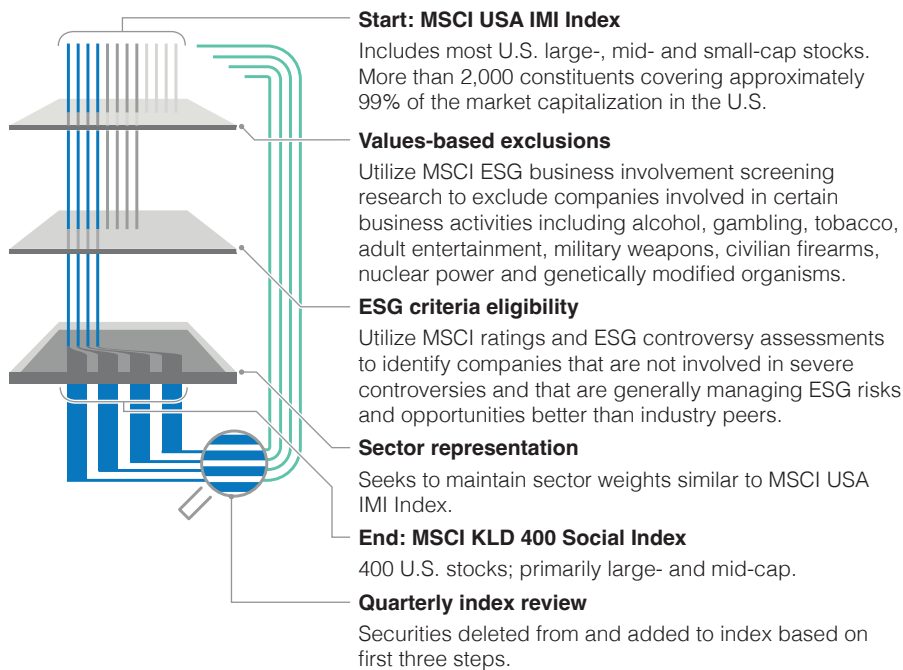
Thrivent ESG Index Portfolio

Ticker QTESGX
Inception April 29, 2020
Objective The Portfolio seeks to track the investment results of an index composed of companies selected by the index provider based on environmental, social and governance characteristics.

Thrivent ESG Index Portfolio offers passive exposure to companies with high environmental, social and governance (ESG) ratings, and excludes companies whose products have negative social or environmental impacts. The Portfolio tracks the MSCI KLD 400 Social Index.

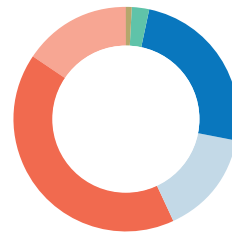
About MSCI KLD 400 Social Index

Constructing an ESG index



Market cap allocation

As of Dec. 31, 2022



Market cap (\$)	Allocation (%)
0-1 bn	0.06
1-5 bn	0.87
5-10 bn	2.43
10-50 bn	24.82
50-100 bn	15.11
100-500 bn	41.11
+500 bn	15.51

Did you know? The MSCI KLD 400 Social Index launched in 1990 as the Domini 400 Social Index and is one of the first socially responsible investing indexes. (Source: MSCI Inc.)

Management



Brian W. Bomgren, CQF
Senior Portfolio Manager
Industry since: 2006
Thrivent since: 2006
Portfolio since: 2020



Sharon Wang, CFA
Senior Portfolio Manager
Industry since: 2001
Thrivent since: 2017
Portfolio since: 2020

“ This portfolio seeks to track the performance of the MSCI KLD 400 Social Index, which is designed for investors who care about aligning their values with their investments.”

Facts about Thrivent's Index Portfolio product suite

Five equity indexes

Thrivent offers five different index portfolios providing U.S., International or ESG exposure across the market capitalization universe. The domestic portfolios track the S&P SmallCap 600¹, S&P MidCap 400², S&P 500³, and MSCI KLD 400 Social⁴ Indexes. The international portfolio tracks the MSCI EAFE⁵ Index.

Market replication

We utilize full replication for tracking the indexes. This means that each portfolio tracks the index by directly buying—in the same proportions—the underlying securities that make up the index.

Broad market exposure

Combined, these five portfolios track approximately 90% of the U.S. market capitalization and approximately 85% of international market capitalization.⁶ The index portfolios provide investors with an extensive amount of potential market exposure.

Index weights (%) As of December 31, 2022

ESG Multi Cap MSCI KLD 400 Social		Small Cap S&P SmallCap 600 [®]	Mid Cap S&P MidCap 400 [®]	Large Cap S&P 500 [®]	Int'l Multi Cap MSCI EAFE	
	Comm Services	8.29	1.89	2.07	7.28	4.46
	Consr Discretionary	10.26	12.65	14.03	9.80	11.12
	Consr Staples	8.79	5.21	4.03	7.20	10.47
	Energy	1.97	4.62	3.90	5.23	4.95
	Financials	10.14	18.29	15.15	11.66	18.66
	Health Care	12.66	11.16	10.18	15.82	13.55
	Industrials	9.17	17.16	19.80	8.65	15.06
	Information Tech	31.06	12.94	12.08	25.74	7.81
	Materials	2.96	5.63	6.53	2.73	7.80
	Real Estate	3.65	7.86	8.14	2.71	2.63
	Utilities	1.05	2.58	4.08	3.18	3.48

Source: FactSet

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

¹ The **S&P SmallCap 600 Index** represents the average performance of a group of 600 small-capitalization stocks.

² The **S&P MidCap 400 Index** represents the average performance of a group of 400 medium-capitalization stocks.

³ The **S&P 500 Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

⁴ The **MSCI KLD 400 Social Index** represents 400 U.S. securities that provide exposure to companies with outstanding ESG ratings and excludes companies whose products have negative social or environmental impacts.

⁵ The **MSCI EAFE Index** represents companies across the large- and mid-cap space in 21 Developed Markets countries, excluding the U.S. and Canada.

⁶ Source: S&P Dow Jones Indices and MSCI Inc.

Risks: The Portfolio primarily invests in U.S. stocks with outstanding environmental, social and governance (“ESG”) ratings and excludes companies with negative social or environmental impacts. The Portfolio’s ESG investment strategy limits the types and number of investment opportunities available to the Portfolio, which may result in underperformance relative to other funds that do not have an ESG focus. 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, and issuers. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Portfolio’s value. The Portfolio attempts to track the performance of the MSCI KLD 400 Social Index, but the return may not match that of the Index due to several factors including timing and expenses. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The Portfolio invests in other funds; therefore, the

Portfolio is dependent upon the performance of the other funds and is subject to the risks, additional fees, and expenses of the other funds. The Portfolio may have significant positions in one or more sectors of the market and may invest more heavily in particular sectors than others which may impact performance. 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.

The funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Thrivent and any related funds.

The S&P 500[®] Index, the S&P MidCap 400[®] Index, and the S&P SmallCap600[®] Index are products of S&P Dow Jones Indices LLC or its affiliates (“SPDJ”), and have been licensed for use by Thrivent Financial. Standard & Poor’s[®] and S&P[®] are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”), and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Thrivent Financial. The Portfolios are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500[®] Index, the S&P MidCap 400[®] Index, or the S&P SmallCap600[®] Index.

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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