thrivent®

Variable Portfolios

Thrivent International Index Portfolio

Ticker QTIIPX
Inception April 29, 2020
Objective Thrivent International Index Portfolio seeks total returns that track the performance of the MSCI EAFE Index.

Facts about Thrivent's Index Portfolio product suite

Thrivent International Index Portfolio offers shareholders the ability to gain passive investment exposure to 21 different developed markets excluding the U.S. and Canada.

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 600[1], S&P MidCap 400[2], S&P 500[3], and MSCI KLD 400 Social[4] Indexes. The international portfolio tracks the MSCI EAFE[5] Index.

Market replication

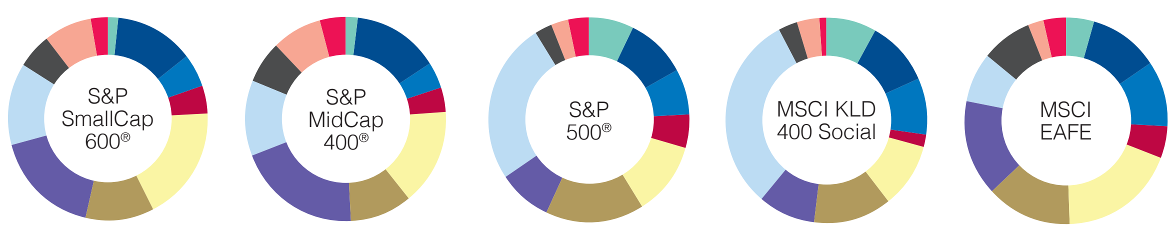
We utilize full replication for tracking the indexes. This means that each portfolio tracks the index by directly buying—in the same proportions—the underlying securities that make up the index.

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 for the five different index portfolios

(%) As of Dec. 31, 2022



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

Source: FactSet

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 is a passively managed Portfolio, which means we do not actively choose the securities that make up the Portfolio. Our goal is to track the performance of the respective index."

Allocations of the MSCI EAFE Index by country

As of December 31, 2022

Top 5 allocations

Japan	21.94%
United Kingdom	15.70%
France	11.71%
Switzerland	10.14%
Germany	8.07%

Developed Markets countries in the MSCI EAFE Index as of March 31, 2023 include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.

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 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. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. 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 EAFE Index, but the return may not match that of the Index due to several factors including timing, expenses, and the foreign investment process. 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.

The Portfolio is only available to the public through a variable life or variable annuity contract. Contact the provider 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 Financial 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 ("SPDJI"), 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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