

Thrivent Moderately Aggressive Allocation Portfolio

Ticker QTMAAX
Inception June 30, 2005
Objective Thrivent Moderately Aggressive Allocation Portfolio seeks long-term capital growth.

Portfolio key points

Thrivent Moderately Aggressive Allocation Portfolio is oriented towards growth and is diversified across a variety of asset classes with a target allocation of 80% equities and 20% fixed income.

Strategic allocation

Each Thrivent Asset Allocation Portfolio starts with a strategic allocation among the various asset classes calibrated for each risk preference (moderately conservative, moderate, moderately aggressive and aggressive). The methodology takes into account the historical relative performance and correlations among the asset classes to find a combination for each risk preference on the efficient frontier. This is depicted in the graphic below.

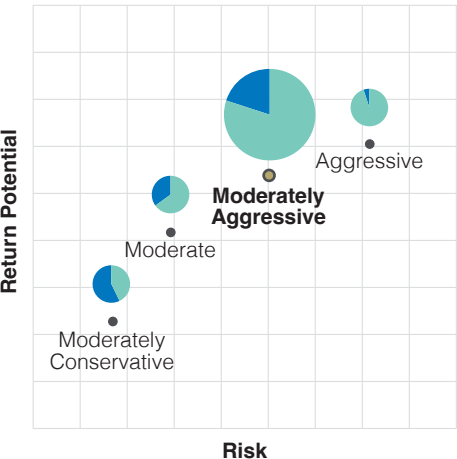
Tactical overlay

The most senior Thrivent Asset Management investment professionals meet weekly to assess potential changes to the asset allocation based on current and expected market conditions. They take into account macro-economic factors such as employment data, inflation rates, changes to government regulations, and other data that may help bridge the gap between historical data and current realities.

Selecting securities

The management team invests in underlying Thrivent portfolios, but also purchases individual securities across a variety of asset classes and sectors. This provides additional diversification and more flexibility to invest across a wide variety of investments. The managers also use derivatives (without leverage) to implement tactical changes and efficiently allocate incoming cash flows.

Target allocation



Portfolio Target Allocation	Equities	Fixed Income
Aggressive Allocation	95%	5%
Moderately Aggressive Allocation	80%	20%
Moderate Allocation	65%	35%
Moderately Conservative Allocation	43%	57%

Management



David S. Royal
Chief Financial Officer &
Chief Investment Officer
Industry since: 1997
Thrivent since: 2006
Portfolio since: 2018



Stephen D. Lowe, CFA
Chief Investment
Strategist
Industry since: 1996
Thrivent since: 1997
Portfolio since: 2016

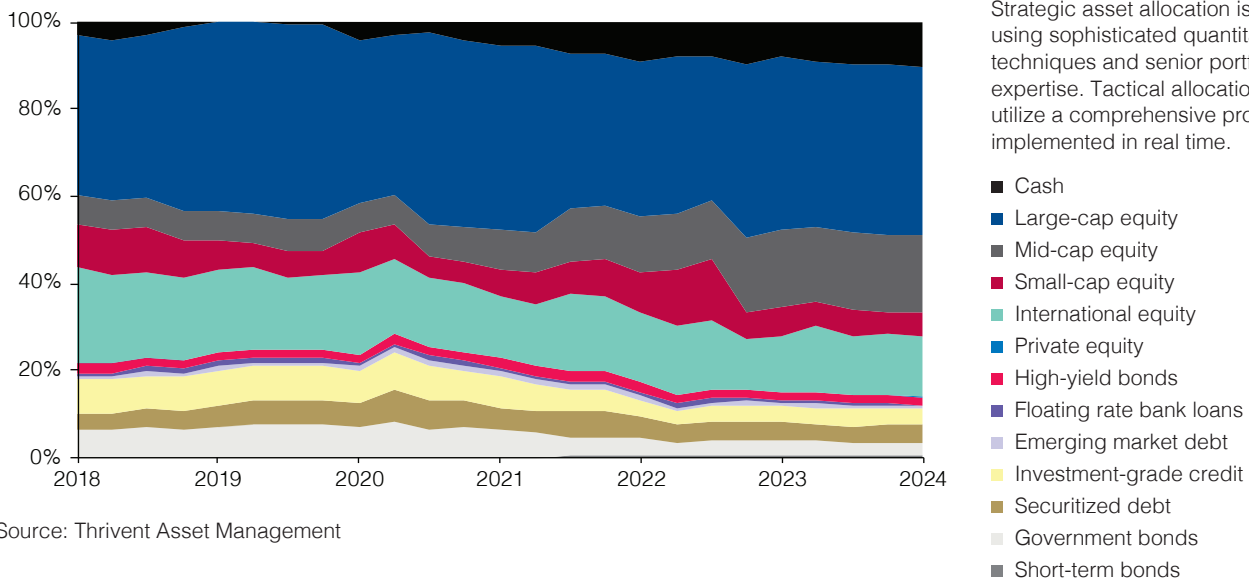


David R. Spangler, CFA
Head of Mixed Assets &
Market Strategies
Industry since: 1989
Thrivent since: 2002
Portfolio since: 2019

“Our asset allocation portfolios are designed as a stand-alone solution for investors who want a tactically managed portfolio diversified among asset classes and security types.”

Portfolio asset allocation over time

January 1, 2018 – December 31, 2023



Source: Thrivent Asset Management

Risks: The Portfolio's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Portfolio's asset classes, market cap groups, investment styles, and issuers. The Adviser is also subject to actual or potential conflicts of interest. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. The use of derivatives (such as futures) involves additional risks and transaction costs. 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 Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. 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 use of quantitative investing techniques also 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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