

# Eaton Vance VT Floating Rate Income Portfolio

Available in Thrivent Retirement Choice Variable Annuity

**Benchmark**  
Morningstar LSTA US LL Index  
TR USD

**Morningstar Category**  
Bank Loan

## Investment Information

The investment seeks to provide a high level of current income. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in income producing floating rate loans and other floating rate debt securities. It invests primarily in senior floating rate loans of domestic and foreign borrowers ("Senior Loans"). Loans usually are of below investment grade quality and have below investment grade credit ratings, such ratings are associated with securities having high risk and speculative characteristics (sometimes referred to as "junk").

### Annual Net Operating Expenses as of 05-01-23

12b-1 Fee	0.25%
Prospectus Gross Expense Ratio	1.17%
Prospectus Net Expense Ratio	1.17%

Waiver Data	Type	Exp. Date	%
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### Portfolio Manager(s)

Andrew Sveen, CFA. Since 2008.  
Michael Turgel, CFA. Since 2019.  
Jeffrey Hesselbein. Since 2019.

### Operations and Management

Initial Class Inception Date	05-02-01
Advisor	Eaton Vance Management
Subadvisor	—

## Risk Evaluation

3-Yr Risk Measures as of 03-31-24	Port Avg	Bmark	Cat Avg
Standard Deviation	3.87	3.85	3.97
Sharpe Ratio	0.33	0.81	0.45
Information Ratio	-2.54	—	-2.79
R-Squared	96.10	—	98.40
Beta	0.99	—	1.02
Alpha	-1.73	—	-1.35

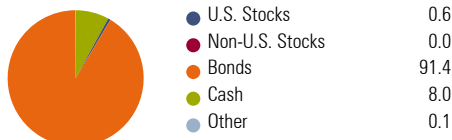
## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

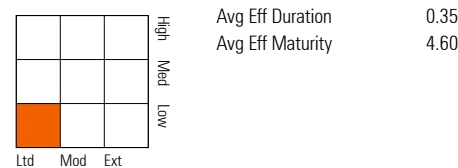
### Composition as of 01-31-24



### Top 10 Holdings as of 01-31-24

Holder	Assets	% Assets
Epicor 07-30-27	0.78	0.78
APPLIED SYSTEMS INC 2022 EXTENDE 09-18-26	0.74	0.74
Les Schwab Tire Centers 11-02-27	0.66	0.66
Newfold Digital (fka Endure Digi 02-10-28	0.63	0.63
North American Bancard (NAB) 11-23-28	0.60	0.60
Gainwell Technologies (Milano) 10-01-27	0.58	0.58
MOMENTIVE PERFOR FLOATING COUPON 03-29-28	0.58	0.58
Medical Solutions Holdings, Inc. 11-01-28	0.56	0.56
CDK North America 07-06-29	0.55	0.55
PetSmart, Inc. 02-11-28	0.55	0.55
Total Number of Stock Holdings	12	
Total Number of Bond Holdings	483	
Annual Turnover Ratio %	26	
Total Fund Assets (\$mil)	570.72	

### Morningstar Fixed Income Style Box™ as of 12-31-23



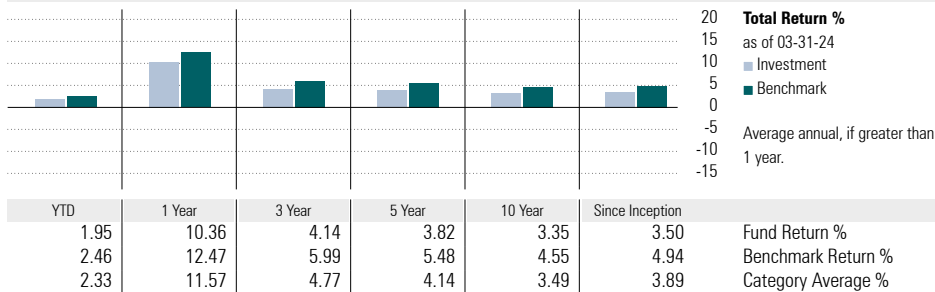
### Morningstar F-I Sectors as of 01-31-24

Sector	% Fund	% Category
Government	0.00	1.70
Corporate	89.08	82.87
Securitized	2.92	4.05
Municipal	0.00	0.24
Cash/Cash Equivalents	8.00	9.08
Derivative	0.00	2.06

### Credit Analysis: % Bonds as of 12-31-23

Rating	%	Category
AAA	0	BB
AA	0	B
A	0	Below B
BBB	6	Not Rated

## Performance



Annualized total returns are based on the change in unit values at the portfolio level for the time period mentioned.

**All data represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. The past performance shown is based on the change in unit values of the Portfolios, and effects of compounding. The performance returns are based solely on the increase or decrease in the value of these units. Both the investment return and the principal value of an investment fluctuate so that units, when redeemed, may be worth more or less than the original investment. Investing involves risk, including the possible loss of principal. The prospectus and summary prospectuses of the variable annuity contract and underlying investment options contain more information on the investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. For performance results current to the most recent month-end, please contact your financial professional or visit the Variable Annuity Reference Center at [thrivent.com](http://thrivent.com).**

Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility. These and other risks are described in the prospectus.

# Glossary of Terms

(Not all terms appropriate for this specific portfolio.)

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

**Annual Net Operating Expenses** includes the fees and expenses associated with the underlying portfolio.

**Beta** is a measure of a portfolio's sensitivity to market movements.

**Credit Analysis** For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. issuers of the underlying bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available. These ratings are subject to change. These ratings apply only to the credit worthiness of the issuers of the underlying securities and do not apply to any fund or its shares.

**Duration** is a measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

**Expense Ratio** is the percentage of portfolio assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees and all other asset-based costs incurred by the portfolio.

**Geometric average cap** is the geometric mean of the market capitalization for all the stocks the portfolio owned.

**Inception date** is when the investment option became part of the separate account.

**Income ratio** is calculated by dividing the portfolio's net investment income by its NAV (net average value). The portfolio's year-end income ratio reveals the percentage of current income earned per share.

**Information ratio** is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe ratio in that the benchmark doesn't have to be the risk-free rate.

**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. Market cap ranges change as stock market valuations shift over time. In general, market cap ranges of approximately \$1-\$5 billion represent small cap stocks, \$5-\$15 billion represent mid cap stocks and greater than \$15 billion represent large cap stocks.

• **Weighted average market capitalization** is the average size of the companies held in the portfolio, based on the

market value of each company's stock, weighted by the position size.

• **Median market capitalization** is the median size of the companies held in the portfolio. The median market cap is the midpoint; half of the companies held in the portfolio are larger and half are smaller than the median.

**Maturity** is the average effective maturity, which is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

**Morningstar Style Box™** reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

**Mortality and Expense (M&E)** is the percentage of the portfolio's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

**Price/Book (P/B) ratio** is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio is calculated by dividing the market price of its stock by the company's per-share book value.

**Price/Cash (P/C) ratio** represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio. It shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

**Price/Earnings (P/E) ratio** is a stock's current price divided by the company's trailing 12-month earnings per share.

**R-squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

**Return on Equity (ROE)** is a measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

**Risk potential** is categorized into five levels: Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive, ranking from lower risk potential to higher risk potential. Portfolios on the lower risk portion of the scale (Conservative, Moderately Conservative) are expected to have a lower degree of volatility and price fluctuations, while those on the higher risk portion of the scale (Aggressive, Moderately Aggressive) are expected to have a higher degree of volatility and price fluctuations.

**Sharpe ratio** uses standard deviation and excess return to determine reward per unit of risk.

**Standard deviation** is a statistical measure of the volatility of the portfolio's returns.

**Turnover ratio** of a portfolio is a decent proxy for how frequently a manager trades his or her portfolio.

## Morningstar Category

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.

**Morningstar LSTA US LL Index TR USD:** The Morningstar LSTA US Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook | LCD data, the index brings transparency to the performance, activity, and key characteristics of the market.

## Performance

Annualized total returns are based on the change in unit values at the subaccount level for the time period mentioned. Values do not include surrender charges or the deduction of the current mortality and expense risk charge or any other contract charges. All values reflect the annual net operating expenses which are subject to change. Total returns are calculated from the date the subaccount was made available through the separate account used with this contract.

If the administrative charge or any optional living or death benefits had been included, the total returns figures shown would be lower. Subaccount total return calculations assume an initial investment of \$1,000. See the Retirement Choice Variable Annuity product prospectus, portfolios' prospectuses and summary prospectuses for more information.

## Important Information

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