

# Thrivent Real Estate Securities Portfolio

Available in Thrivent Retirement Choice Variable Annuity

**Benchmark**  
FTSE Nareit All Equity REITs TR USD

**Morningstar Category**  
Real Estate

## Investment Information

The investment seeks to provide long-term capital appreciation and high current income. The fund focuses on income-producing common stocks and other equity securities of U.S. real estate companies. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies that are primarily engaged in the real estate industry. The fund may invest up to 20% of its assets in equity and fixed income securities of companies which are not principally engaged in the real estate industry or which are not income producing equity securities of companies principally engaged in the U.S. real estate industry.

### Annual Net Operating Expenses as of 04-30-23

12b-1 Fee	—
Prospectus Gross Expense Ratio	0.85%
Prospectus Net Expense Ratio	0.85%

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Noah Monsen. Since 2022.  
Nick Cai. Since 2023.  
Jing Wang. Since 2023.

### Operations and Management

Initial Class Inception Date 04-30-03  
Advisor Thrivent Financial For Lutherans  
Subadvisor —

## Risk Evaluation

3-Yr Risk Measures as of 03-31-24	Port Avg	Bmark	Cat Avg
Standard Deviation	21.06	21.40	20.70
Sharpe Ratio	0.07	0.08	0.04
Information Ratio	-0.08	—	-0.45
R-Squared	99.52	—	99.46
Beta	0.98	—	0.96
Alpha	-0.16	—	-0.83

## Volatility Analysis

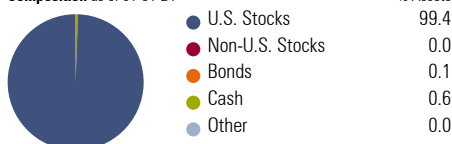


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

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, investment styles, and issuers. The Investment Manager's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

## Portfolio Analysis

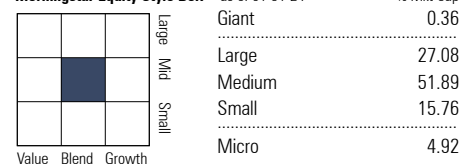
### Composition as of 01-31-24



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

Company	% Assets
Prologis Inc	8.90
American Tower Corp	8.09
Equinix Inc	6.99
Welltower Inc	4.52
Simon Property Group Inc	3.55
Crown Castle Inc	3.08
VICI Properties Inc Ordinary Shares	2.98
Extra Space Storage Inc	2.91
Public Storage	2.88
AvalonBay Communities Inc	2.84
Total Number of Stock Holdings	72
Total Number of Bond Holdings	0
Annual Turnover Ratio %	87
Total Fund Assets (\$mil)	151.54

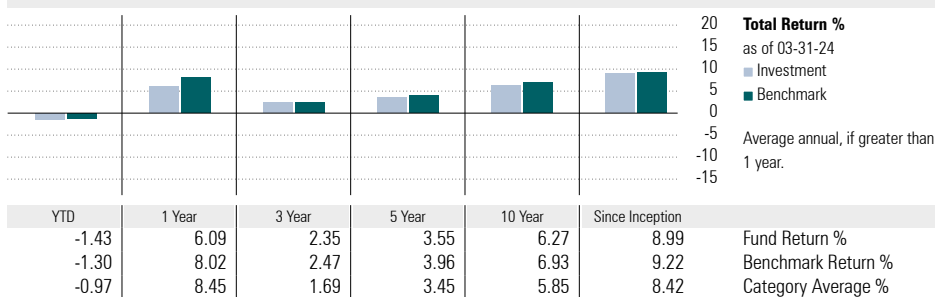
### Morningstar Equity Style Box™ as of 01-31-24



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

Sector	% Fund
Cyclical	99.47
Basic Materials	0.02
Consumer Cyclical	0.08
Financial Services	0.10
Real Estate	99.27
Sensitive	0.39
Communication Services	0.07
Energy	0.03
Industrials	0.06
Technology	0.23
Defensive	0.17
Consumer Defensive	0.05
Healthcare	0.10
Utilities	0.02

## 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).**

# 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

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

**FTSE Nareit All Equity REITs TR USD:** The index measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

## 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

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. The principal underwriter and distributor of variable insurance products is Thrivent Investment Management Inc., member FINRA and SIPC and a subsidiary of Thrivent. [Thrivent.com/disclosures](http://Thrivent.com/disclosures).