

# Thrivent Moderate Allocation Portfolio

**Ticker** QTMAPX

**Inception date** June 30, 2005

**Objective** Thrivent Moderate Allocation Portfolio seeks long-term capital growth while providing reasonable stability of principal.

## Portfolio key points

Thrivent Moderate Allocation Portfolio is oriented toward growth and preservation of capital, and is diversified across a variety of asset classes with a target allocation of 65% equities and 35% fixed income.

### Strategic allocation

Each Thrivent Asset Allocation Portfolio starts with a strategic allocation among the various asset classes calibrated for each risk preference (conservative, 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.

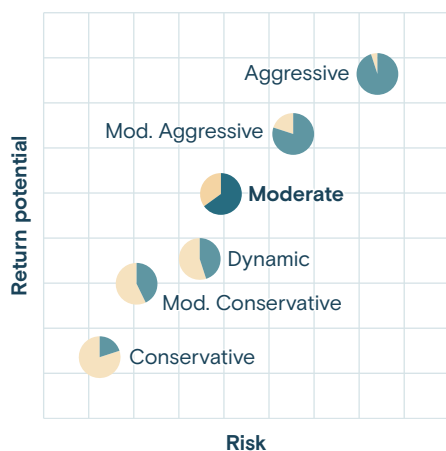
### Tactical overlay

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 Thrivent mutual funds, but also purchases individual securities in asset classes and sectors that may not be represented by another Thrivent mutual fund. 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%
Dynamic Allocation	45%	55%
Moderately Conservative Allocation	43%	57%
Conservative Allocation	20%	80%

## 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

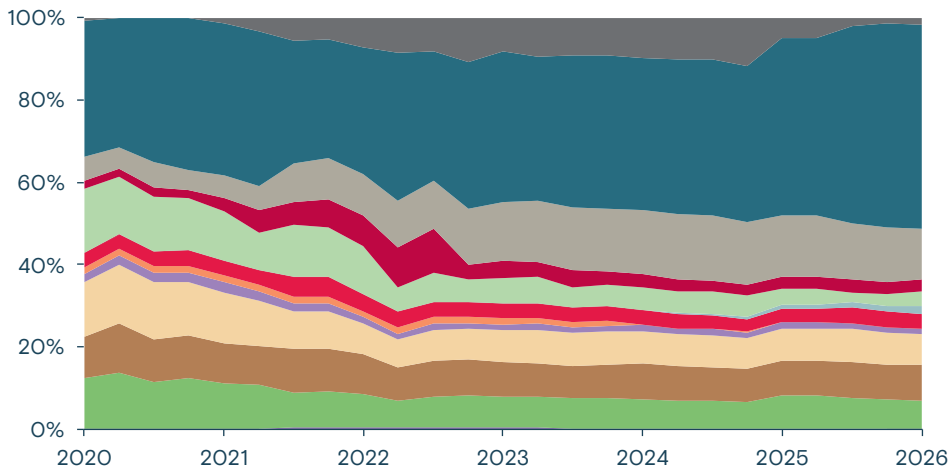


**David R. Spangler, CFA**  
 VP, Model & Mixed Asset  
 Portfolios  
 Industry since 1989  
 Thrivent since 2002  
 Portfolio since 2019

“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, 2020 – December 31, 2025



Source: Thrivent Asset Management

### Actively managed for all market environments

Strategic asset allocation is determined using sophisticated quantitative techniques and senior portfolio manager expertise. Tactical allocation decisions utilize a comprehensive process and are implemented in real time.

- Cash
- Large-cap equity
- Mid-cap equity
- Small-cap equity
- International equity
- Private equity
- High-yield bonds
- Floating rate bank loans
- Emerging market debt
- Investment-grade credit
- Securitized debt
- Government bonds
- Short-term bonds

**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, security type (such as private equity) and issuers. 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 Adviser is also subject to actual or potential conflicts of interest. 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. High yield securities are subject to increased credit risk as well as liquidity risk. 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.**

Thrivent Distributors, LLC, a registered broker-dealer and member [FINRA](#), is the distributor for Thrivent Variable Portfolios. Thrivent, an SEC-registered investment adviser, provides asset management services. Thrivent Distributors, LLC is a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

©2026 Thrivent

**thrivent**  
 Asset Management