thrivent
Asset Management

Variable Portfolios

Thrivent All Cap Portfolio

Ticker QTACPX
Inception Nov. 30, 2001
Objective Thrivent All Cap Portfolio seeks long-term growth of capital.

Portfolio key points

Thrivent All Cap Portfolio invests across the broad U.S. stock market.

Quantitative active management

The Fund is managed primarily by Thrivent's Systematic Alpha team, which uses sophisticated quantitative methods to construct portfolios that seek to identify stocks with the potential to outperform over the long term. An actively-managed, quantitative approach relies heavily on data and factor-based models and less on fundamental research.

Unconstrained access

The Portfolio is unconstrained in its ability to invest across different assets classes from small cap companies to large cap companies. The Portfolio is also not constrained by any particular investment style as it can invest in value, growth and core strategies.

Machine learning

Thrivent All Cap Portfolio quantitatively analyzes companies in the United States stock market with dozens of different factors to come up with a quantitative score. The management team then employs machine learning to predict returns for each name based on their score and factor exposures.

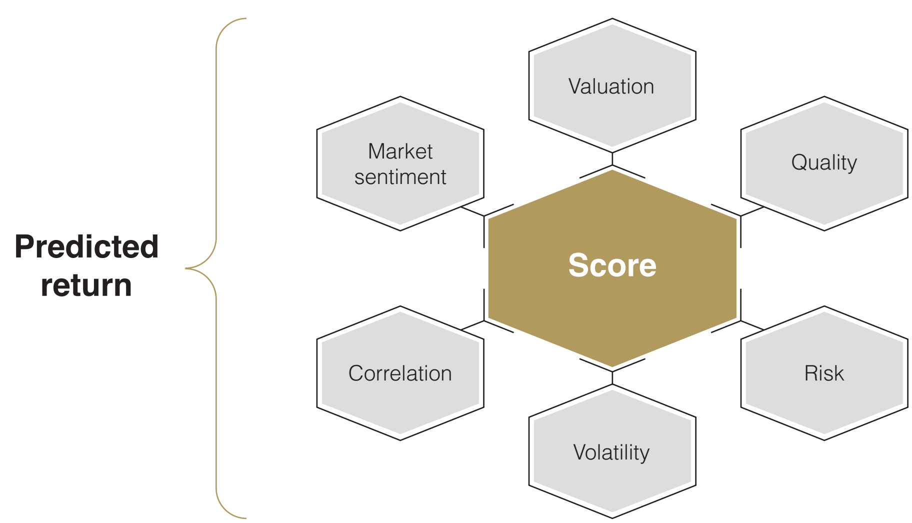
Calculating factors

Companies in the United States stock market are analyzed with dozens of factors to come up with a quantitative score for each.

The examples to the right are just a handful of the dozens of different factors that are analyzed.

Machine learning is used to predict returns for each name based on their score and factor exposures.

A quantitative portfolio optimizer is used to craft a portfolio with the highest anticipated level of return for an acceptable level of assumed risk.



Effective 4/30/2025, the Portfolio's investment strategy changed. See prospectus for more information.

Management

Noah J. Monsen, CFA
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2000
Portfolio since: 2025

Brian W. Bomgren, CQF
Senior Portfolio Manager
Industry since: 2006
Thrivent since: 2006
Portfolio since: 2025

Sharon Wang, CFA
Senior Portfolio Manager
Industry since: 2001
Thrivent since: 2017
Portfolio since: 2025

“Thrivent All Cap Portfolio provides investors the ability to gain exposure to a variety of stocks from large caps to small caps and from growth stocks to value stocks.”

Portfolio philosophy

Quantitative bottom-up research

Quantitative models analyze dozens of factors for each security to determine portfolio allocations.

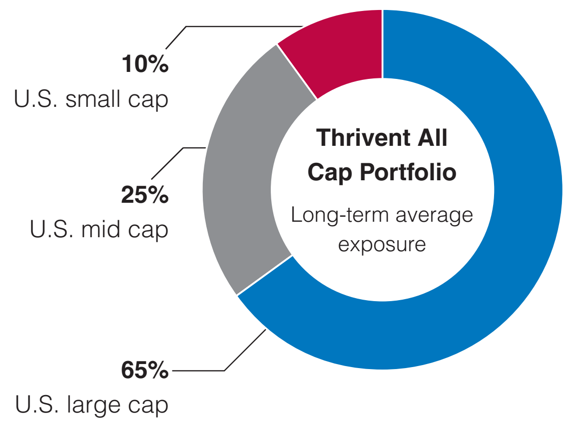
Risk conscious

Diversification across market capitalization, sector and investment style is sought.

Allocation

The Portfolio invests across the market capitalization spectrum of U.S. securities. While the Portfolio is built from a quantitative approach, it will typically hold a broad basket of securities that represent all aspects of the U.S. market from small- to large-cap companies.

The chart to the right represents the long-term average exposure, is not representative of any particular trading strategy, and is subject to change.



Risks: 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, market cap groups, investment styles, and issuers. The Adviser’s assessment of investments may prove incorrect, resulting in losses or poor performance. The use of quantitative investing techniques also involves risks. The Portfolio may have significant positions in one or more sectors of the market and may invest more heavily in particular sectors than others which may impact performance. 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.

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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