

Thrivent All Cap Portfolio

Inception Date Nov. 30, 2001
Ticker QTACPX
Total Portfolio Assets \$168.73 million
Expense Ratio Gross: 0.66%

Portfolio Description

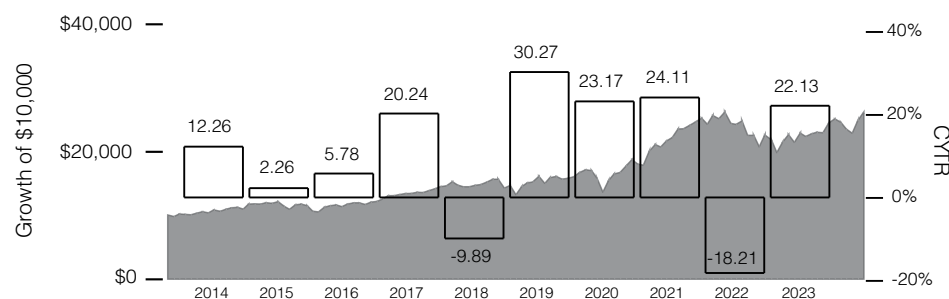
This portfolio invests across the broad U.S. stock market. The Portfolio may hold investments in small, medium, and large companies across the growth, value, and core investment styles.

Investment Strategy/Process

The Portfolio is not constrained by any particular investment style. In buying and selling securities, the portfolio management team uses fundamental analysis and other investment research techniques to identify stocks of companies that it believes may sustain above average earnings growth or that it believes are undervalued relative to their long-term earnings power or asset value.

Growth of \$10,000 and Calendar Year Performance (%)

□ Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
 ■ Total Market Value (reflects reinvestment of all dividends and capital gains) - \$26,170



Average Annualized Returns (%) Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
All Cap	11.11	22.13	22.13	7.43	14.75	10.10	7.31
Russell 3000 Index	12.07	25.96	25.96	8.54	15.16	11.48	N/A
S&P Composite 1500 Index®	11.78	25.47	25.47	9.83	15.39	11.76	N/A
Morningstar Large Growth Avg**	14.16	40.51	40.51	4.79	16.30	12.75	N/A

All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventportfolios.com for performance results current to the most recent month-end.

The Portfolio is only available to the public through a variable life or variable annuity product. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. 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.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Investment Objective

Thrivent All Cap Portfolio seeks long-term growth of capital.

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Russell 3000® Index measures the 3,000 largest U.S.-traded equities, which represent roughly 98% of all U.S. incorporated equities.

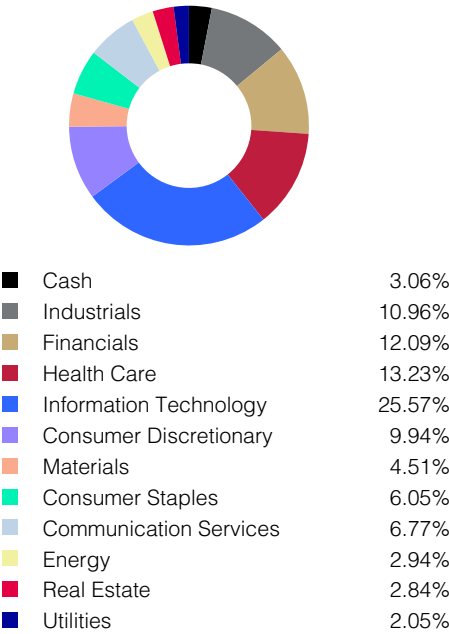
S&P Composite 1500® Index measures performance of a group of 1500 publicly traded stocks.

Portfolio Management & Experience

Roger Norberg—Industry: 1993, Portfolio: 2022; John Groton, CFA—Industry: 1993, Portfolio: 2019; Matthew Finn, CFA—Industry: 1985, Portfolio: 2019

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 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. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. These and other risks are described in the prospectus.

Diversification



Top 10 Holdings—excluding derivatives and cash
(26.72% of Portfolio, as of Nov 30 2023)

Microsoft Corp	6.24%
Apple, Inc.	4.69%
Alphabet, Inc., Class C	3.41%
Amazon.com, Inc.	2.78%
Meta Platforms, Inc.	2.13%
Applied Materials, Inc.	1.88%
Mastercard, Inc.	1.54%
NVIDIA Corp	1.36%
Lowe's Cos, Inc.	1.35%
Philip Morris Int'l Inc	1.34%

Portfolio Statistics

Statistics shown below are compared to the S&P 500[®] Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	152
Turnover Ratio (last 12-months) [†]	60%

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®] Index): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



Standard Deviation: Measures risk by showing how much a portfolio fluctuates relative to its average return over a period of time.

	Portfolio	S&P 500 [®] Index ^{\$\$}
3 Year	17.52	17.54
5 Year	19.40	18.52
10 Year	16.04	15.19

Equity Characteristics

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.

	Portfolio	S&P 500 [®] Index ^{\$\$}
Median Mkt Cap	\$5.38 B	\$33.18 B
Weighted Avg Mkt Cap	\$540.86 B	\$721.66 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Portfolio	S&P 500 [®] Index ^{\$\$}
P/E Ratio	23.61	24.03

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

	Portfolio	S&P 500 [®] Index ^{\$\$}
ROE	15.40%	23.61%

[†]Turnover Ratio: 12-month rolling as of Nov 30 2023. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.
^{\$\$}S&P 500[®] is a registered trademark of Standard & Poor's[®] Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. Source: Factset.
Due to rounding, some numbers may not equal stated totals.

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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