

Thrivent Small Cap Index Portfolio

Inception Date Jun. 14, 1995
Ticker QTSCIX
Total Portfolio Assets \$1.04 billion
Expense Ratio Gross: 0.24%

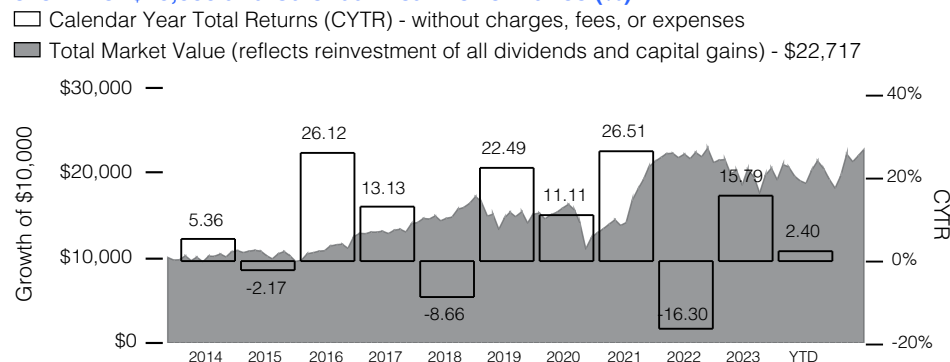
Portfolio Description

This portfolio normally invests substantially all its assets in small company common stocks included in the S&P SmallCap 600® Index in the proportions at which they are represented in the Index. The Portfolio typically invests in a combination of small-sized companies across the growth and value spectrums. Small companies may have the opportunity to grow more rapidly than larger companies as they potentially emerge from a small- to medium-sized companies. However, they typically do not pay significant dividends to shareholders and instead, reinvest earnings back into the company and may have greater volatility (or more risk) than larger companies.

Investment Strategy/Process

This is a passively-managed portfolio, which means that the portfolio manager does not actively choose the securities that should make up the Portfolio. The S&P SmallCap 600® Index is a capitalization-weighted index of 600 U.S. small-capitalization stocks chosen for market size, liquidity, and industry representation. The Index is adjusted quarterly, and when changes to the Index occur, the portfolio manager will attempt to replicate these changes within the Portfolio. However, any such changes may result in slight variations from time to time.

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



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

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Small Cap Index	2.40	2.40	15.67	2.04	8.91	8.55	10.03
S&P SmallCap 600® Index	2.46	2.46	15.93	2.28	9.15	8.80	N/A
Morningstar Small Blend Avg**	5.38	5.38	18.64	2.11	8.82	7.68	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 Small Cap Index Portfolio seeks capital growth that tracks the performance of the S&P SmallCap 600® Index.

Benchmark(s)

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

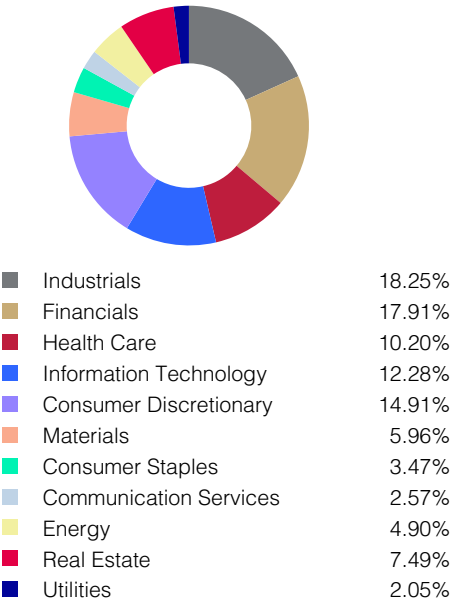
S&P SmallCap 600® Index represents the average performance of a group of 600 small capitalization stocks.

Portfolio Management & Experience

Brian Bomgren, CQF—Industry: 2006, Portfolio: 2018;
Sharon Wang, CFA—Industry: 2001, Portfolio: 2018

Risks: Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. 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, and issuers. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Portfolio's value. The Portfolio attempts to track the performance of the S&P SmallCap 600 Index but the return may not match that of the Index due to several factors including timing and expenses. In unusual circumstances, the Portfolio could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. These and other risks are described in the prospectus.

Diversification



Top 10 Holdings—excluding derivatives and cash
(5.79% of Portfolio, as of Feb 29 2024)

Fabrinet	0.69%
Applied Industrial Tech, Inc.	0.64%
Cytokinetics, Inc.	0.62%
Ensign Grp, Inc.	0.62%
SPS Commerce, Inc.	0.59%
Abercrombie & Fitch Co	0.56%
Allegheny Tech, Inc.	0.55%
Mueller Ind Inc	0.51%
Meritage Homes Corp	0.51%
AAON, Inc.	0.50%

Portfolio Statistics

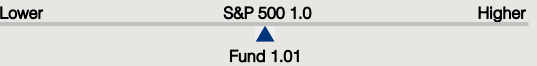
Statistics shown below are compared to the S&P 500® Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and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

Holdings Information

Number of Holdings	609
Turnover Ratio (last 12-months)†	31%

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	20.82	17.60
5 Year	23.82	18.37
10 Year	20.14	15.16

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® ^{\$\$}
Median Mkt Cap	\$.97 B	\$35.42 B
Weighted Avg Mkt Cap	\$3.02 B	\$803.92 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® ^{\$\$}
P/E Ratio	15.55	26.13

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® ^{\$\$}
ROE	10.73%	28.54%

The S&P SmallCap 600® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Thrivent. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Thrivent. The Portfolio is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P SmallCap 600® Index.

†Turnover Ratio: 12-month rolling as of Feb 29 2024. 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.

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.