

Thrivent Small Cap Stock Portfolio

Inception Date Mar. 01, 2001 **Ticker** QTSCSX **Total Portfolio Assets** \$1.08 billion **Expense Ratio** Gross: 0.70%

Portfolio Description

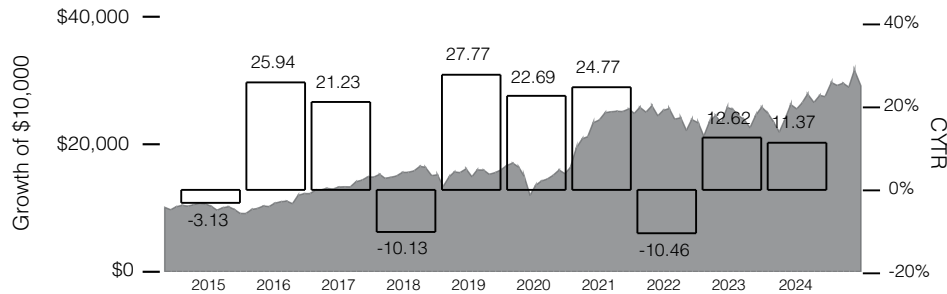
This Portfolio looks to provide investors with competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in a combination of small-sized companies across the growth and value spectrums. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Small-sized companies may have the opportunity to grow more rapidly than larger companies as they potentially emerge from a small to a medium-sized company. However, they typically do not pay significant dividends to shareholders and instead reinvest earnings back into the company. Smaller companies have greater volatility (or more risk) because they are often less seasoned, have narrower product lines, less liquidity, smaller revenues, and fewer resources than larger companies.

Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental and other investment research techniques to identify and purchase small, financially-sound companies that appear to have strong, long-term growth prospects and capable management teams.

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) - \$29,197



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 Stock	-1.31	11.37	11.37	3.95	11.45	11.31	9.06
Russell 2000 Index	0.33	11.54	11.54	1.24	7.41	7.82	N/A
S&P SmallCap 600® Index	-0.58	8.70	8.70	1.91	8.36	8.96	N/A
Morningstar Small Blend Avg**	0.22	11.43	11.43	1.99	7.99	7.94	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. ©2025 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 Stock Portfolio seeks long-term capital growth.

Benchmark(s)

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

Russell 2000® Index measures the performance of U.S. small capitalization equities.

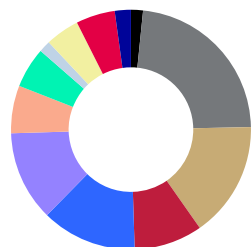
S&P SmallCap 600® Index represents the average performance of a group of 600 small capitalization stocks.

Portfolio Management & Experience

Matthew Finn, CFA—Industry: 1985, Portfolio: 2013;
 James Tinucci, CFA—Industry: 2008, Portfolio: 2015;
 Katelyn Young, CPA—Industry: 2010, Portfolio: 2023

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

Diversification



■ Cash	1.61%
■ Industrials	23.05%
■ Financials	15.63%
■ Health Care	9.23%
■ Information Technology	12.84%
■ Consumer Discretionary	12.14%
■ Materials	6.45%
■ Consumer Staples	5.46%
■ Communication Services	1.58%
■ Energy	4.58%
■ Real Estate	5.25%
■ Utilities	2.18%

Top 10 Holdings—excluding derivatives and cash

(17.74% of Portfolio, as of Nov 29 2024)

TTM Tech, Inc.	2.06%
RLI Corp	2.00%
Kinsale Capital Grp Inc	1.86%
Air Lease Corp	1.84%
National Storage Affiliates Trust	1.79%
SharkNinja, Inc.	1.71%
Dayforce, Inc.	1.64%
Haemonetics Corp	1.62%
Triumph Fin, Inc.	1.61%
Expand Energy Corp	1.61%

†Turnover Ratio: 12-month rolling as of Nov 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.

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	93
Turnover Ratio (last 12-months)†	49%

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.

Lower	S&P 500 1.0	Higher
	▲ Fund 1.01	

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	21.28	17.40
5 Year	23.33	18.21
10 Year	19.54	15.36

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	\$5.05 B	\$37.13 B
Weighted Avg Mkt Cap	\$5.87 B	\$1,117.13 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	23.80	27.65

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	12.64%	29.38%