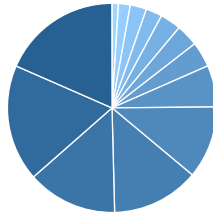




December 31, 2018

## Portfolio Diversification



Financials	18.5%
Industrials	18.1%
Information Technology	14.0%
Consumer Discretionary	13.6%
Health Care	11.3%
Real Estate	6.5%
Materials	4.0%
Consumer Staples	3.5%
Energy	3.3%
Utilities	2.6%
Miscellaneous	2.6%
Communication Services	1.9%
Cash	0.1%

## Top 10 Holdings (6.71% of Portfolio, as of 11/30/2018)

iShares Core S&P Small-Cap ETF	2.08%
First Financial Bankshares, Inc.	0.56%
Ingevity Corp	0.52%
CACI Int'l, Inc.	0.52%
Green Dot Corp	0.51%
Glacier Bancorp, Inc.	0.51%
Spire, Inc.	0.51%
FirstCash, Inc.	0.50%
Amedisys, Inc.	0.50%
Selective Insurance Grp, Inc.	0.50%

<sup>1</sup>Turnover Ratio: 12-month rolling as of 11/30/2018. A measure of the Portfolio's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

<sup>2,3,4</sup>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. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Sources: (2) Morningstar; (3) FactSet; (4) Thrivent Financial.

**Investing involves risk, including the possible loss of principal. The product and summary prospectus contains information on investment objectives, risks, charges and expenses. Read carefully before investing. Available at Thrivent.com. Since every investor's situation is unique, please work with a financial professional to determine which products and strategies are most appropriate for your needs and goals.**

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## PORTFOLIO STATISTICS

Statistics shown below are compared to the S&P 500® Index. The benchmark 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	606
Turnover Ratio (last 12-months) <sup>1</sup>	21%

### Risk/Volatility Measures

**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

	Portfolio	S&P 500® Index <sup>2</sup>
3 Year	16.22%	10.95%
5 Year	15.23%	10.95%
10 Year	18.11%	13.61%

### Equity Characteristics

**Market-Capitalization:** 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 <sup>3</sup>
Avg Mkt Cap	\$1.3 B	\$45.7 B
Wtd Median Mkt Cap	\$1.6 B	\$99.1 B

**Price to Earnings (P/E) Ratio:** A valuation ratio calculated by dividing the share price of each stock held in the portfolio by its trailing 12-month earnings per share.

	Portfolio	S&P 500® Index <sup>4</sup>
P/E Ratio	16.5	16.4

**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 <sup>4</sup>
ROE	9.6%	20.1%

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