

Thrivent Small Cap Stock Portfolio

Ticker QTSCSX
Inception March 1, 2001
Objective Thrivent Small Cap Stock Portfolio seeks long-term capital growth.

Portfolio key points

Thrivent Small Cap Stock Portfolio uses a disciplined fundamental process, supported by a proprietary quantitative approach.

Quantitative screens

The strategy starts by considering all stocks with a market cap less than the highest stock in the Russell 2000[®] or S&P SmallCap 600[®] Index. The portfolio management team categorizes the companies into homogeneous groups, based on fundamental characteristics rather than just sectors, allowing for more meaningful comparisons. The team then filters the companies using a proprietary quantitative model appropriate for each group and each area of fundamental research.

Fundamental research

Companies that pass the quantitative screens are judged by the portfolio managers on fundamental criteria in three broad areas: valuation, operating performance, and market sentiment. By looking for compelling valuations, improving operations, and differing assessments between Wall Street and the portfolio management team, the team strives to identify financially-sound companies that have capable management and an improving fundamental outlook.

Sell discipline and managing risk

In addition to the rigorous process for stock selection, the team employs an equally disciplined process for selling or reducing holdings in the portfolio. A stock may be sold when the team considers it overvalued, at the peak of its business cycle or that Wall Street is too optimistic. They manage risk by reviewing exposure to sectors and capitalization levels relative to the benchmark, and to factors that may cut across sectors.

Qualitative investment approach

Seeking to add value through stock selection

Valuation

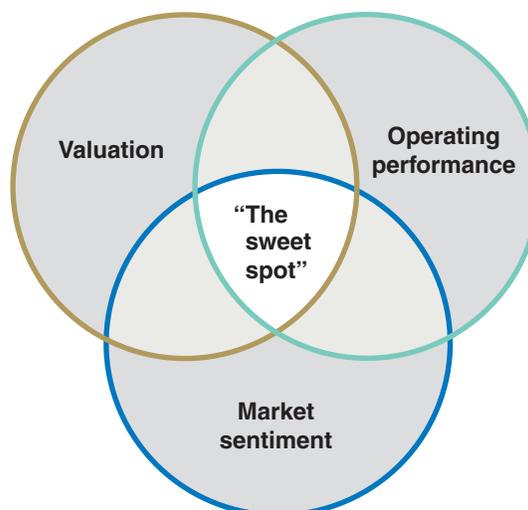
Target 30% to 50% price appreciation over 2 to 3 years

Operating performance

Growing revenues and stable or improving returns on capital

Market sentiment

What does the team believe that Wall Street does not fully appreciate?



Management



Matthew D. Finn, CFA
 VP, Head of Equity Funds
 Industry since: 1985
 Thrivent since: 2004
 Portfolio since: 2013



James M. Tinucci, CFA
 Senior Portfolio Manager
 Industry since: 2008
 Thrivent since: 2014
 Portfolio since: 2015



Katelyn Young
 Senior Portfolio Manager
 Industry since: 2010
 Thrivent since: 2022
 Portfolio since: 2023



Matthew J. Carlone, CFA
 Portfolio Manager
 Industry since: 2012
 Thrivent since: 2023
 Portfolio since: 2025

We seek to identify cheap, well-run companies that have been neglected by the market. That gives us a fertile list of quality companies with growth potential that we focus our fundamental research on.

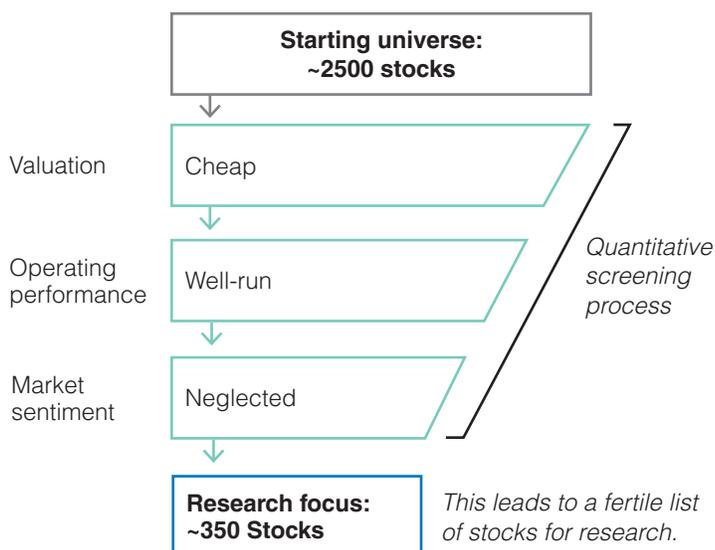
Quantitative screens inform short list for research

Focusing research capabilities on the subset with the most potential

The starting point in our process is a quantitative screen that seeks to separate out the companies with characteristics we believe can be detrimental to long term performance. Those characteristics fall under the broad concepts of valuation, operating performance, and market sentiment, which are the focus of our qualitative process as well.

We believe companies that are a good value, well-run, and neglected by the market have the best potential to outperform the broader index over time.

The remainder and majority of our process is the fundamental research of companies identified by the quantitative screens, which is outlined on the previous page.



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.

The Portfolio is only available to the public through a variable life or variable annuity product. 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.

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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