

Thrivent All Cap Portfolio

Available in Thrivent Retirement Choice Variable Annuity

Benchmark
Russell 3000 TR USD

Morningstar Category
Large Growth

Investment Information

The investment seeks long-term growth of capital. The fund normally invests its assets primarily in common stocks of companies of any market capitalization. The subadvisor is not constrained by any particular investment style. At any given time, the subadvisor may tend to buy "growth" stocks or "value" stocks, or a combination of both types. The Adviser uses fundamental analysis and other investment techniques to identify stocks of companies that the Adviser believes have demonstrated and will sustain above average earnings growth in the future when compared to the economy and the stock market as a whole.

Annual Net Operating Expenses as of 04-30-23

Mortality and Expense(M&E)	1.25%
12b-1 Fee	—
Prospectus Gross Expense Ratio	0.66%
Prospectus Net Expense Ratio	0.66%

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

John Groton, CFA. Since 2019.
Matthew Finn, CFA. Since 2019.

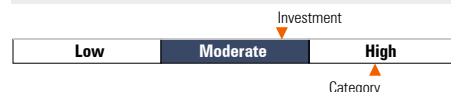
Operations and Management

Fund Inception Date	07-01-20
Initial Class Inception Date	11-30-01
Advisor	Thrivent Financial For Lutherans
Subadvisor	—

Risk Evaluation

3-Yr Risk Measures as of 06-30-23	Port Avg	Bmark	Cat Avg
Standard Deviation	18.33	18.46	21.16
Sharpe Ratio	0.63	0.71	0.40
Information Ratio	-0.66	—	-0.92
R-Squared	98.11	—	91.60
Beta	0.98	—	1.09
Alpha	-1.32	—	-6.00

Volatility Analysis

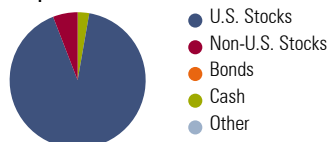


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

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, investment styles, and issuers. Large-cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The Investment Manager's assessment of investments may prove incorrect, resulting in losses or poor performance. Small and medium-sized companies often have greater price volatility and less liquidity than larger companies. The Portfolio may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

Portfolio Analysis

Composition as of 04-30-23



Top 10 Holdings as of 04-30-23

	% Assets
Microsoft Corp	5.36
Apple Inc	4.43
Alphabet Inc Class C	3.77
Amazon.com Inc	2.13
Merck & Co Inc	1.86
Philip Morris International Inc	1.52
Mastercard Inc Class A	1.50
AstraZeneca PLC ADR	1.34
United Parcel Service Inc Class B	1.34
Elevance Health Inc	1.30
Total Number of Stock Holdings	149
Total Number of Bond Holdings	0
Annual Turnover Ratio %	44
Total Fund Assets (\$mil)	159.89

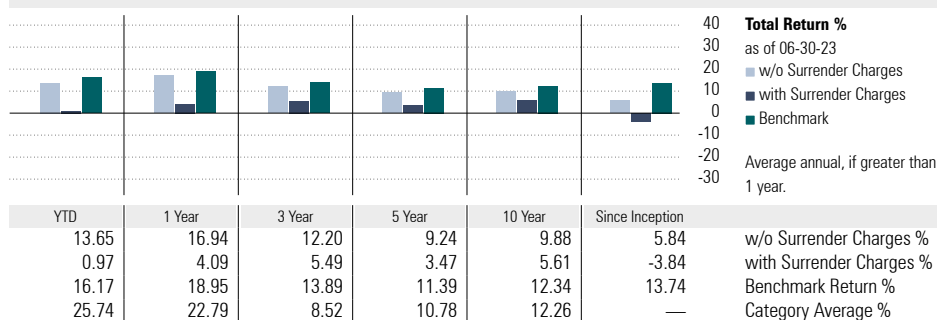
Morningstar Equity Style Box™ as of 04-30-23

	% Mkt Cap
Giant	34.53
Large	26.53
Medium	24.45
Small	12.62
Micro	1.88

Morningstar Sectors as of 04-30-23

	% Fund
Cyclical	29.38
Basic Materials	3.36
Consumer Cyclical	10.25
Financial Services	12.56
Real Estate	3.21
Sensitive	42.79
Communication Services	6.09
Energy	3.57
Industrials	8.41
Technology	24.72
Defensive	27.82
Consumer Defensive	7.49
Healthcare	17.75
Utilities	2.58

Performance



Annualized total returns are based on the change in unit values at the portfolio level for the time period mentioned.

All data represents past performance and does not guarantee future results. The past performance shown is based on the change in unit values of the Portfolios, and effects of compounding. The performance returns are based solely on the increase or decrease in the value of these units. Both the investment return and the principal value of an investment fluctuate so that units, when redeemed, may be worth more or less than the original investment. Investing involves risk, including the possible loss of principal. The prospectus and summary prospectuses of the variable annuity contract and underlying investment options contain more information on the investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. For performance results current to the most recent month-end, please contact your financial professional or visit thrivent.com.

Glossary of Terms

(Not all terms appropriate for this specific portfolio.)

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Annual Net Operating Expenses includes the fees and expenses associated with the underlying portfolio.

Beta is a measure of a portfolio's sensitivity to market movements.

Credit Analysis For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. issuers of the underlying bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available. These ratings are subject to change. These ratings apply only to the credit worthiness of the issuers of the underlying securities and do not apply to any fund or its shares.

Duration is a measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

Expense Ratio is the percentage of portfolio assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees and all other asset-based costs incurred by the portfolio.

Geometric average cap is the geometric mean of the market capitalization for all the stocks the portfolio owned.

Inception date is when the investment option became part of the separate account.

Income ratio is calculated by dividing the portfolio's net investment income by its NAV (net average value). The portfolio's year-end income ratio reveals the percentage of current income earned per share.

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe ratio in that the benchmark doesn't have to be the risk-free rate.

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. Market cap ranges change as stock market valuations shift over time. In general, market cap ranges of approximately \$1-\$5 billion represent small cap stocks, \$5-\$15 billion represent mid cap stocks and greater than \$15 billion represent large cap stocks.

• **Weighted average market capitalization** is the average size of the companies held in the portfolio, based on the

market value of each company's stock, weighted by the position size.

• **Median market capitalization** is the median size of the companies held in the portfolio. The median market cap is the midpoint; half of the companies held in the portfolio are larger and half are smaller than the median.

Maturity is the average effective maturity, which is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Morningstar Style Box™ reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Mortality and Expense (M&E) is the percentage of the portfolio's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

Price/Book (P/B) ratio is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash (P/C) ratio represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio. It shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Earnings (P/E) ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

R-squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

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

Risk potential is categorized into five levels: Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive, ranking from lower risk potential to higher risk potential. Portfolios on the lower risk portion of the scale (Conservative, Moderately Conservative) are expected to have a lower degree of volatility and price fluctuations, while those on the higher risk portion of the scale (Aggressive, Moderately Aggressive) are expected to have a higher degree of volatility and price fluctuations.

Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the portfolio's returns.

Turnover ratio of a portfolio is a decent proxy for how frequently a manager trades his or her portfolio.

Morningstar Category

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Russell 3000 TR USD: The index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.

Performance

Returns with Surrender Charges reflect the surrender charges that would have been applied had the contract been surrendered within seven years of the last premium. Each premium has its own surrender charge schedule. These charges are 7% in the first and second year, and decrease by 1% each subsequent year until they are zero in year eight. Up to 10% of your accumulated value or earnings, whichever is greater, may be withdrawn each contract year without a surrender charge. Returns without Surrender Charges do not include surrender charges. All values reflect the deduction of the current and maximum mortality and expense risk (M&E) charge of 1.25% (actual M&E charges are approximated) and annual net operating expenses of 0.23% to 1.27%, depending on the Portfolio. The expenses for certain Portfolios are taken after fee waiver arrangements are applied. Without these reimbursements, the fees would be higher. These may be discontinued at any time. Annual operating expenses are subject to change. Total returns are calculated from the inception date of the portfolio.

Important Information

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. The principal underwriter and distributor of variable insurance products is Thrivent Investment Management Inc., member FINRA and SIPC and a subsidiary of Thrivent. Thrivent.com/disclosures.