

Thrivent Healthcare Portfolio

Inception Date Apr. 30, 2008
 Ticker QTHCPX
 Total Portfolio Assets \$283.16 million
 Expense Ratio Gross: 0.89% Net: 0.84%*

Portfolio Description

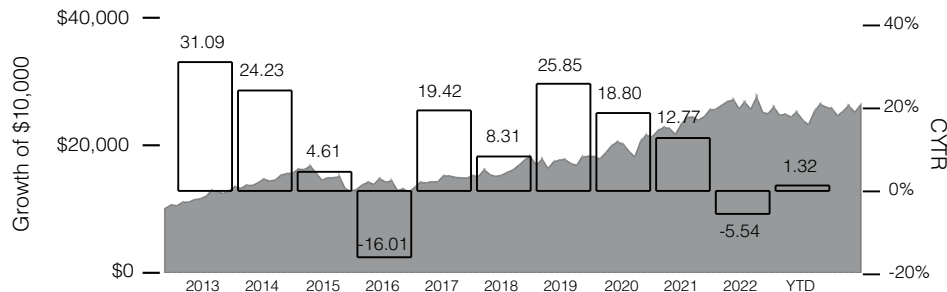
This portfolio seeks to provide access to a portfolio of healthcare and related industry companies. Investments may include companies that are engaged in the development, production or distribution of pharmaceutical, generic, biotechnology and medical technology products or services. The Portfolio invests primarily in equity securities of both U.S. and non-U.S. companies (including American Depository Receipts and issuers in emerging markets).

Investment Strategy/Process

The portfolio management team strives to identify companies and industries that appear to have the potential for above-average returns or are expected to show above-average growth over the long-term, as well as those that appear to be trading below their true worth. They seek to build a portfolio with at least 80% of its net assets invested in the healthcare industry under normal conditions. The team conducts both industry and company analysis and considers a wide variety of factors including the political, economic and regulatory environments, growth drivers, margin trends, and the marketability of a company's products and services, as well as its competitive position, financial strength and valuation. As of April 30, 2023, Blackrock no longer serves as subadviser to the Portfolio.

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) - \$26,298



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

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Healthcare	3.80	1.32	7.71	7.30	10.36	10.15	10.04
S&P Composite 1500 [®] Health Care Index	3.00	-1.18	5.20	11.20	11.28	12.82	N/A
Morningstar Health Avg**	3.55	0.74	6.90	5.69	8.10	10.67	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 Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Portfolio. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

**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. ©2023 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 Partner Healthcare 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.

S&P Composite 1500[®] Health Care Index is comprised of those companies included in the S&P Composite 1500 Index that are classified as members of the GICS[®] Health Care sector.

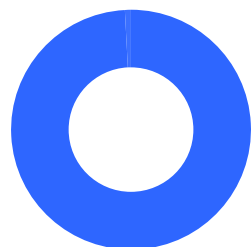
Portfolio Management & Experience

David Heupel, CFA—Industry: 1994, Portfolio: 2023

Risks: Healthcare companies are subject to numerous risks including legislative or regulatory changes and adverse market conditions. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The value of the Portfolio 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. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Effective April 30, 2023, BlackRock Investment Management, LLC will no longer serve as a subadviser to the Portfolio. See the [Summary Prospectus](#) for details.

Diversification



Pharmaceuticals	30.25%
Health Care Equipment	18.77%
Biotechnology	13.69%
Managed Health Care	13.44%
Life Sciences Tools & Services	10.45%
Health Care Services	5.38%
Health Care Facilities	2.98%
Health Care Supplies	2.75%
Health Care Distributors	1.47%
Cash	0.82%

†Turnover Ratio: 12-month rolling as of May 31 2023. 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/SIPC, 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.

Top 10 Holdings—excluding derivatives and cash

(53.40% of Portfolio, as of May 31 2023)

UnitedHealth Grp Inc	9.05%
Johnson & Johnson	8.62%
Merck & Co, Inc.	6.32%
Eli Lilly and Co	5.53%
Pfizer, Inc.	5.06%
Danaher Corp	4.10%
AbbVie, Inc.	4.07%
Abbott Labs	3.83%
Elevance Health, Inc.	3.60%
Gilead Sciences, Inc.	3.22%

Portfolio Statistics

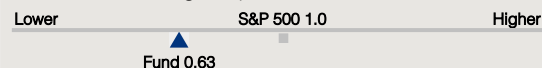
Statistics shown below are compared to the S&P 500® Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and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

Holdings Information

Number of Holdings	54
Turnover Ratio (last 12-months)†	70%

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	14.40	18.19
5 Year	15.75	18.79
10 Year	14.81	14.93

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	\$53.49 B	\$31.12 B
Weighted Avg Mkt Cap	\$196.41 B	\$680.84 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	25.34	23.59

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	24.50%	24.82%