thrivent

Thrivent Large Cap Index Portfolio

Inception Date	Ticker	Total Portfolio Assets	Expense Ratio
Jun. 14, 1995	QTLCIX	$1.67 billion	Gross: 0.23%

Portfolio Description

This portfolio normally invests substantially all its assets in the large company common stocks in the S&P 500® Index in the proportions at which they are represented in the Index. The Portfolio typically invests in a combination of large-sized companies across the growth and value spectrums. Large companies are generally considered to be more stable but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

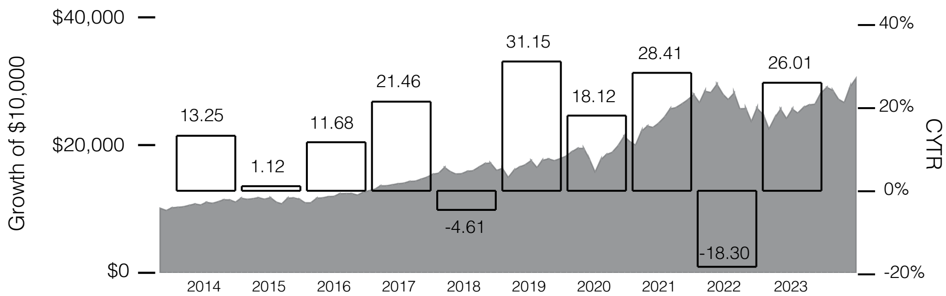
Investment Strategy/Process

This is a passively-managed portfolio, which means that the portfolio manager does not actively choose the securities that should make up the Portfolio. The S&P 500® Index is comprised of 500 domestic large company stocks. The Index is adjusted quarterly, and when changes to the Index occur, the portfolio manager will attempt to replicate these changes within the Portfolio. However, any such changes may result in slight variations from time to time.

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) - $30,348



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Large Cap Index	11.63	26.01	26.01	9.75	15.42	11.74	9.67
S&P 500® Index	11.69	26.29	26.29	10.00	15.69	12.03	N/A
Morningstar Large Blend Avg**	11.42	23.77	23.77	9.13	14.50	10.92	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. Past performance is no guarantee of future results.

Investment Objective

Thrivent Large Cap Index Portfolio seeks total returns that track the performance of the S&P 500® Index.

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 500® Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

Portfolio Management & Experience

Brian Bomgren, CQF—Industry: 2006, Portfolio: 2018; Sharon Wang, CFA—Industry: 2001, Portfolio: 2018

Risks: Large companies are generally considered to be more stable but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions. 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, market cap groups, and issuers. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Portfolio's value. The Portfolio attempts to track the performance of the S&P 500 Index but the return may not match that of the Index due to several factors including timing and expenses. Common stocks of companies that rely extensively on technology, science or communications in their product development or operations may be more volatile than the overall stock market and may or may not move in tandem with the overall stock market. These and other risks are described in the prospectus.

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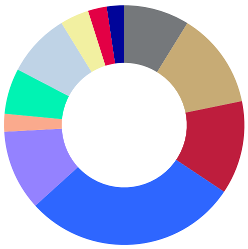
Variable Portfolios
December 29, 2023

Diversification



■	Industrials	8.81%
■	Financials	12.97%
■	Health Care	12.62%
■	Information Technology	28.86%
■	Consumer Discretionary	10.85%
■	Materials	2.41%
■	Consumer Staples	6.15%
■	Communication Services	8.58%
■	Energy	3.89%
■	Real Estate	2.52%
■	Utilities	2.34%

Top 10 Holdings—excluding derivatives and cash

(31.36% of Portfolio, as of Nov 30 2023)

Microsoft Corp	7.29%
Apple, Inc.	7.23%
Amazon.com, Inc.	3.43%
NVIDIA Corp	2.99%
Alphabet, Inc., Class A	2.04%
Meta Platforms, Inc.	1.88%
Alphabet, Inc., Class C	1.75%
Tesla, Inc.	1.72%
Berkshire Hathaway Inc	1.70%
UnitedHealth Grp Inc	1.33%

†Turnover Ratio: 12-month rolling as of Nov 30 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, 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	508
Turnover Ratio (last 12-months)†	2%

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 1.00

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	17.54	17.54
5 Year	18.52	18.52
10 Year	15.18	15.19

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	$33.18 B	$33.18 B
Weighted Avg Mkt Cap	$721.64 B	$721.66 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	24.04	24.03

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	19.15%	23.61%

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