Thrivent Mid Cap Growth Portfolio

Inception Date	Ticker	Total Portfolio Assets	Expense Ratio	
Apr. 29, 2020	QTMCGX	$77.70 million	Gross: 1.06%	Net: 0.85%*

Portfolio Description

This portfolio looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in mid-sized companies across the growth spectrum. Growth stocks are companies whose earnings are expected to grow at an above-average rate relative to the market. Mid-sized companies may be more established than small companies but have the opportunity to experience faster growth as they seek to become large -cap companies. However, they typically have greater risk than larger, more-seasoned companies.

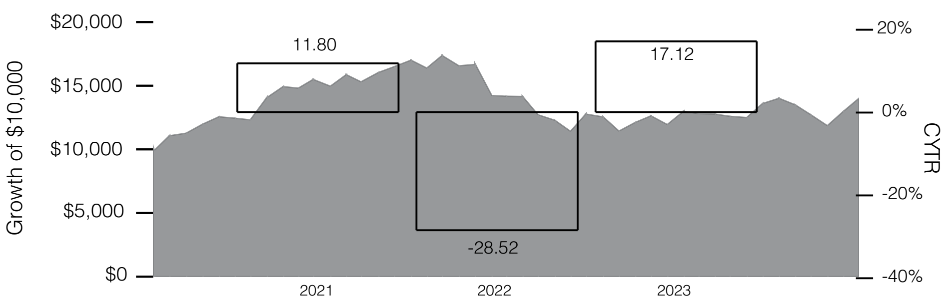
Investment Strategy/Process

The portfolio management team seeks to add value through stock selection and active management. The Portfolio invests in a diversified portfolio of growth stocks with improving or positive outlooks relative to market expectations. The process begins with idea generation and screening to identify stocks that have certain characteristics. The team uses fundamental analysis and other investment research techniques to seek to identify and purchase mid-sized companies that are in industries with good economic outlooks and that have strong prospects for growth in their sales and earnings. They also seek to identify companies with high-quality management teams and strong financial positions, and monitor risk in an effort to build a well-diversified 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) - $13,966



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Mid Cap Growth	9.83	17.12	17.12	-2.18	N/A	N/A	9.53
Russell MidCap Growth Index	14.55	25.87	25.87	1.31	13.81	10.57	N/A
S&P MidCap 400 Grwth Index	9.94	17.49	17.49	4.22	11.91	9.04	N/A
Morningstar Mid-Cap Growth Avg**	12.56	20.89	20.89	-1.86	12.13	9.02	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. Past performance is no guarantee of future results.

Investment Objective

Thrivent Mid Cap Growth 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.

Russell Midcap® Growth Index measures the performance of U.S. medium-capitalization growth-oriented equities.

S&P Midcap 400 Growth Index measures the performance of U.S. medium-capitalization growth-oriented equities.

Portfolio Management & Experience

Siddharth Sinha, CFA—Industry: 2012, Portfolio: 2021;
Michael Hubbard—Industry: 2007, Portfolio: 2022;
Mark Militello, CFA—Industry: 1996, Portfolio: 2023

Risks: Medium-sized companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. The Portfolio's value is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. 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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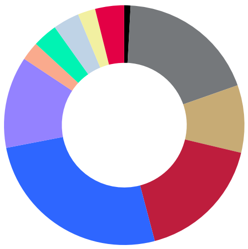
Diversification



■	Cash	0.85%
■	Industrials	18.76%
■	Financials	9.10%
■	Health Care	17.20%
■	Information Technology	26.04%
■	Consumer Discretionary	12.38%
■	Materials	2.53%
■	Consumer Staples	3.34%
■	Communication Services	3.53%
■	Energy	2.36%
■	Real Estate	3.91%

Top 10 Holdings—excluding derivatives and cash

(22.14% of Portfolio, as of Nov 30 2023)

Howmet Aerospace, Inc.	3.18%
Synopsys, Inc.	2.72%
Palo Alto Networks Inc	2.26%
Chipotle Mexican Grill Inc	2.26%
Kinsale Capital Grp Inc	2.18%
Tyler Tech Inc	1.98%
PTC, Inc.	1.93%
MSCI, Inc.	1.92%
Five Below, Inc.	1.87%
Dexcom, Inc.	1.84%

†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	86
Turnover Ratio (last 12-months)†	43%

Risk/Volatility Measures

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	21.19	17.54
5 Year	N/A	18.52
10 Year	N/A	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	$17.36 B	$33.18 B
Weighted Avg Mkt Cap	$32.62 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	33.20	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	15.66%	23.61%