

# Thrivent Mid Cap Index Portfolio

**Inception Date** Mar. 01, 2001 | **Ticker** QTMCI9 | **Total Portfolio Assets** \$719.76 million | **Expense Ratio** Gross: 0.25%

## Portfolio Description

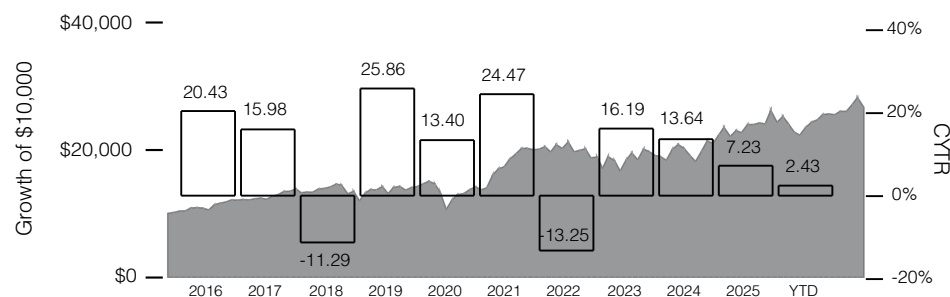
This Portfolio normally invests substantially all its assets in the medium-sized company common stocks in the S&P MidCap 400® Index in the proportions at which they are represented in the Index. The Portfolio typically invests in a combination of mid-sized companies across the growth and value spectrums. Mid-sized companies may be more established than small companies, but still have the opportunity to experience faster growth as they seek to become large-cap companies. However, they typically have greater volatility (or more risk) than larger, more-seasoned companies.

## 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 MidCap 400® Index is a capitalization-weighted index of 400 medium capitalization stocks chosen for market size, liquidity, and industry representation. 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) - \$26,709



## 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 Index	2.43	2.43	17.05	11.81	6.67	10.32	9.15
S&P MidCap 400® Index	2.50	2.50	17.35	12.09	6.92	10.58	N/A
Morningstar Mid-Cap Blend Avg**	1.46	1.46	15.18	10.89	5.99	9.66	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](http://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. ©2026 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 Mid Cap Index Portfolio seeks total returns that track the performance of the S&P MidCap 400® Index.

## Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

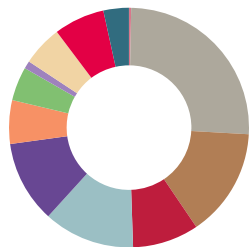
**S&P MidCap 400® Index** represents the average performance of a group of 400 medium capitalization stocks.

## Portfolio Management & Experience

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

**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 a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes and issuers. 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 MidCap 400 Index, but the return may not match that of the Index due to several factors including timing and expenses. These and other risks are described in the prospectus.

### Diversification



Miscellaneous	0.29%
Industrials	25.59%
Financials	14.64%
Health Care	8.93%
Information Technology	12.29%
Consumer Discretionary	11.06%
Materials	5.88%
Consumer Staples	4.57%
Communication Services	1.04%
Energy	5.43%
Real Estate	6.83%
Utilities	3.44%

### Top 10 Holdings—excluding derivatives and cash

(8.23% of Portfolio, as of Feb 27 2026)

Lumentum Holdings, Inc.	1.43%
Coherent Corp	1.17%
TechnipFMC plc	0.77%
Curtiss-Wright Corp	0.74%
Casey's Gen Stores Inc	0.73%
XPO, Inc.	0.71%
Royal Gold, Inc.	0.70%
Flex, Ltd.	0.67%
Woodward, Inc.	0.67%
Allegheny Tech, Inc.	0.64%

†Turnover Ratio: 12-month rolling as of Feb 27 2026. 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	402
Turnover Ratio (last 12-months)†	15%

#### 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 1.14	

**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	16.22	12.06
5 Year	17.91	15.26
10 Year	18.44	15.02

#### 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	\$7.52 B	\$40.30 B
Weighted Avg Mkt Cap	\$11.30 B	\$1,223.07 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	21.10	26.11

**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	14.21%	24.29%

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