

Thrivent Mid Cap Value Portfolio

Inception Date Apr. 29, 2020 **Ticker** QTMCVX **Total Portfolio Assets** \$49.85 million **Expense Ratio** Gross: 1.10% Net: 0.89%*

Portfolio Description

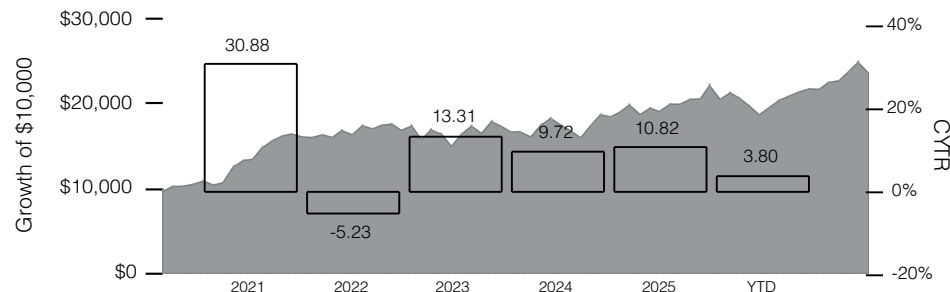
This Portfolio looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in mid-sized companies across the value spectrum. Value stocks are companies that trade at a lower price compared to the market, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. 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 value 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 identify and purchase stocks of mid-sized companies that are undervalued in relation to their long-term earnings potential or asset value, 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) - \$23,582



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 Value	3.80	3.80	19.67	12.27	8.58	N/A	15.58
Russell MidCap Value Index	3.68	3.68	17.63	13.14	7.94	9.75	N/A
S&P MidCap 400 Value Index	1.00	1.00	12.84	10.96	7.54	10.12	N/A
Morningstar Mid-Cap Value Avg**	2.53	2.53	12.75	10.78	7.60	9.27	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. ©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 Value 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® Value Index measures the performance of U.S. medium-capitalization value-oriented equities.

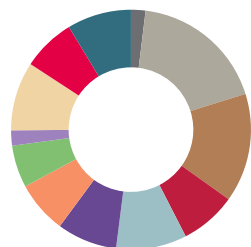
S&P Midcap 400 Value Index measures the performance of U.S. medium-capitalization value-oriented equities.

Portfolio Management & Experience

Graham Wong, CFA—Industry: 2001, Portfolio: 2020;
 Nicholas Griffith, MD, CFA—Industry: 2010, Portfolio: 2022

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, investment styles, and issuers. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Diversification



Cash	1.95%
Industrials	18.23%
Financials	14.69%
Health Care	7.59%
Information Technology	9.54%
Consumer Discretionary	8.10%
Materials	7.06%
Consumer Staples	5.70%
Communication Services	2.06%
Energy	9.30%
Real Estate	7.14%
Utilities	8.65%

Top 10 Holdings—excluding derivatives and cash

(20.40% of Portfolio, as of Feb 27 2026)

M&T Bank Corp	2.41%
MKS, Inc.	2.33%
Crown Holdings, Inc.	2.14%
Sysco Corp	2.08%
U.S. Bancorp	1.99%
Hexcel Corp	1.97%
General Dynamics Corp	1.95%
Labcorp Holdings, Inc.	1.88%
Unilever plc ADR	1.86%
Coterra Energy, Inc.	1.79%

†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	83
Turnover Ratio (last 12-months)†	58%

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 1.04	

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	15.42	12.06
5 Year	16.41	15.26
10 Year	N/A	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	\$20.91 B	\$40.30 B
Weighted Avg Mkt Cap	\$45.15 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	20.31	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	12.91%	24.29%