

Thrivent Mid Cap Value Portfolio

Inception Date Apr. 29, 2020
 Ticker QTMCVX
 Total Portfolio Assets \$25.98 million
 Expense Ratio Gross: 3.20%
 Net: 0.90%*

Portfolio Description

This portfolio looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Portfolio typically invests in a “value” stocks. 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, quantitative and technical 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.

Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
Mid Cap Value	2.89	20.93	56.79	N/A	N/A	N/A	50.04
Russell MidCap® Value Index	5.66	19.45	53.06	11.86	11.79	11.75	N/A
S&P MidCap 400 Value Index	3.84	22.97	61.43	11.52	12.81	11.88	N/A
Lipper Mid-Cap Value Fds Median**	4.84	20.16	53.21	11.09	11.80	10.81	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. Refer to the Fees & Expenses table in the Portfolio’s prospectus.

**Source: Lipper. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

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.

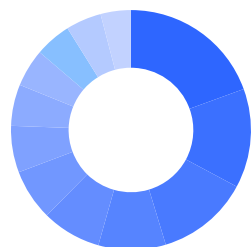
S&P Midcap 400 Value Index measures the performance of U.S. medium-capitalization value-oriented equities.

Portfolio Management & Experience

Graham Wong, CFA Industry: 2001 Portfolio: 2020

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. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. 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 ^Δ



Financials	19.5%
Industrials	13.4%
Consumer Discretionary	12.5%
Information Technology	9.1%
Health Care	8.0%
Materials	6.9%
Real Estate	6.3%
Energy	5.6%
Utilities	5.1%
Communication Services	4.9%
Consumer Staples	4.8%
Cash	4.1%

Top 10 Holdings—excluding derivatives and cash

(22.37% of Portfolio, as of May 28 2021)

Crane Co	2.69%
Wintrust Fin Corp	2.55%
Berry Plastics Grp, Inc.	2.38%
Axalta Coating Syst, Ltd.	2.31%
Carlisle Cos, Inc.	2.28%
Southwest Airlines Co	2.27%
Capital One Fin Corp	2.01%
Lear Corp	2.01%
Dollar Tree, Inc.	1.95%
AGCO Corp	1.92%

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	68
Turnover Ratio (last 12-months) [†]	53%

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	N/A	18.52
5 Year	N/A	14.99
10 Year	N/A	13.59

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 [®] Index ^{§§}
Median Mkt Cap	\$9.7 B	\$30.2 B
Weighted Avg Mkt Cap	\$15.6 B	\$542.8 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 [®] Index ^{§§}
P/E Ratio	20.9	26.9

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 [®] Index ^{§§}
ROE	7.3%	23.5%

^ΔDue to rounding, some numbers may not equal stated totals.

[†]Turnover Ratio: 12-month rolling as of May 28 2021. 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.

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.

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