

Thrivent Small Cap Growth Portfolio

Ticker QTSCGX

Inception date April 30, 2018

Objective Thrivent Small Cap Growth Portfolio seeks long-term capital growth.

Portfolio key points

Thrivent Small Cap Growth Portfolio uses fundamental and other investment research techniques to identify companies exhibiting the potential for relatively high and sustainable growth

Experienced team

One of the Portfolio's strengths is in the people working in the strategy. The Portfolio has a team of portfolio managers that run the day-to-day management of the Portfolio, while also conducting due diligence on companies. The management team is supported by a deep pool of senior research analysts with varying backgrounds in experience and education bringing a variety of perspectives to their analysis.

A growth-oriented portfolio

The management team strives to identify companies poised to experience significant growth before the rest of the market recognizes the opportunity. They seek to understand the reasons behind any growth potential and to gauge its sustainability relative to industry peers. Fast growth is generally a positive feature sought by the team, but as long-term investors the managers do not shy away from slower growing companies, especially if they feel that growth can be sustained or increased.

Portfolio construction and management

The management team typically will not purchase any securities with a market cap higher than the highest stock in the Russell 2000® or the S&P SmallCap 600® Index, but they may allow companies to stay in the portfolio if they exceed that limit. Smaller companies present unique investing risks, as discussed in the prospectus; the Portfolio utilizes the same long-standing risk management capabilities used by Thrivent Asset Management, LLC.

The process

Big picture

The management team is constantly considering themes that could provide successful investments over a longer time period.

Fundamental research

Thrivent Asset Management, LLC employs a number of career analysts who understand the sectors and companies very well. Portfolio managers regularly meet with analysts to stay informed about existing investments and discuss new ideas.

Portfolio construction

The portfolio managers strive to construct a generally sector-neutral portfolio through a fundamental, bottom-up process. The portfolio is monitored on an ongoing basis by our team of investment professionals.

Risk management

The process benefits from Thrivent's sophisticated risk management capabilities. The Portfolio is expected to adhere to risk guidelines that set parameters for sector, size, and factor exposure.

Management



Michael Hubbard
Senior Portfolio Manager
Industry since 2007
Thrivent since 2018
Portfolio since 2022



Patrick Farley, CFA
Senior Portfolio Manager
Industry since 2018
Thrivent since 2018
Portfolio since 2024



Nabil Elsheshai, CFA
Senior Portfolio Manager
Industry since 2005
Thrivent since 2023
Portfolio since 2025

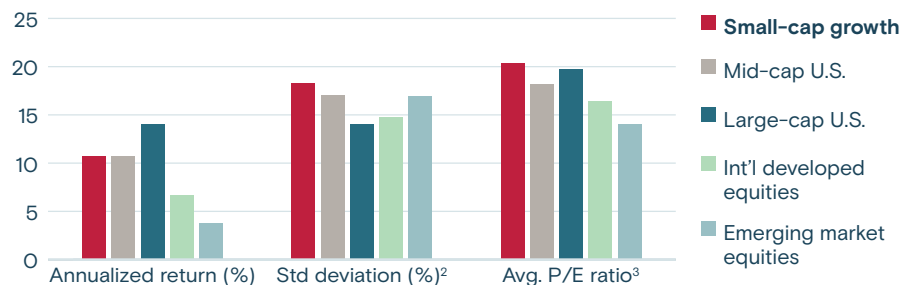
Characteristics of small-cap growth investing

Growth companies are those that may have limited revenues or profits compared to peers but also the potential to increase them. They often reinvest profits back into the business in order to drive innovation and other aspects of growth.

The potential for growth usually comes at a cost and with certain risk. Small-cap growth stocks tend to be more expensive and volatile, so investors have to make sure that they are not overpaying for them or taking on too much risk in their portfolios.

The graph below compares a small-cap growth index with indexes representing other equity market segments that may be found in a well-diversified portfolio. See below for more details on each index.

Performance, risk and valuations¹ - 15 years as of Dec. 31, 2025



This index performance is not indicative of the Portfolio's past or future performance. For Portfolio performance, visit thriventportfolios.com.

Source: Morningstar, FactSet

Risks: Smaller, less seasoned 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. The Portfolio may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. 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.

¹Asset classes represented by the following indexes: Small-cap growth is represented by the **S&P SmallCap 600® Growth Index**, which is a market-cap weighted index that represents the average performance of a group of 600 small-capitalization U.S. stocks. Large-cap U.S. represented by **S&P 500® Index** - a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. Mid-cap U.S. represented by **S&P MidCap 400® Index** - a market-cap weighted index that represents the average performance of a group of 400 medium capitalization

stocks. International developed equities represented by **MSCI EAFE Index** tracks the performance of developed-economy stocks in Europe, Australasia and the Far East. Emerging market equities represented by **MSCI Emerging Markets Index**, which captures large and mid cap representation across 24 Emerging Markets countries. Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

2Standard Deviation: A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

3Price to Earnings Ratio: A valuation ratio calculated by dividing the share price of each stock held in the portfolio by its trailing 12-month earnings per share.

The Portfolio is only available to the public through a variable life or variable annuity product. 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.

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.

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Our approach to growth investing

Asking the right questions:

- Is a company growing faster than its peers?
- Is that growth sustainable?

Striving to understand the path to profitability through:

- Ongoing dialogue with experienced stock analysts, and...
- getting to know the company's management team...
- allows portfolio management to evaluate drivers of sustainable growth like product quality and secular market trends.



Asset Management