Variable Portfolios

Thrivent High Yield Portfolio

Ticker QTHYPX
Inception Nov. 2, 1987
Objective Thrivent High Yield Portfolio seeks to achieve a higher level of income, and secondarily growth of capital.

Portfolio key points

Thrivent High Yield Portfolio seeks high current income, and secondarily growth of capital.

"Core B" philosophy

A diversified portfolio of high yield bonds, overweighted to B-rated securities to take advantage of their favorable characteristics, aims to provide the highest yield with the lowest sensitivity to interest rate changes. Securities with a B rating are more vulnerable to default than BB, but less so than CCC-rated issues.

Thorough, fundamental research

Seven experienced credit analysts seek to identify issues with the best potential return within each credit rating and industry, placing emphasis on established companies with strong cash flows and a potential for an improving credit profile.

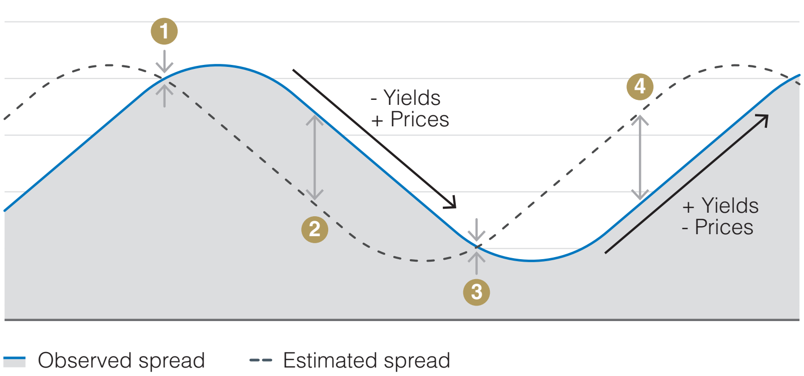
A collaborative approach

The portfolio manager collaborates with the analysts on industry selection used to position the Portfolio. Analyst views, informed by expertise and fundamental research, are taken into consideration when determining industry allocation in the Portfolio.

Positioning the portfolio: a hypothetical example

The high yield credit market is dynamic and our portfolio management will update the Portfolio's risk profile based on the current and expected market environment. Estimated spreads are the output of a model that considers multiple economic factors.

Hypothetical spreads: estimated vs. observed



Spread scenario	Risk profile	Allocation and change
1 Est = Obs	Neutral	BB underweight B overweight CCC underweight
2 Est < Obs	More aggr.	↓ BB lg. underweight B overweight ↑ CCC neutral
3 Est = Obs	Neutral	↑ BB underweight B overweight ↓ CCC underweight
4 Est > Obs	More consv.	↑ BB sm. overweight ↓ B sm. overweight ↓ CCC lg. underweight

Charts are for informational purposes only and do not reflect the performance of any specific portfolio or security.

Management

Paul J. Ocenasek, CFA
Senior Portfolio Manager
Industry since: 1987
Thrivent since: 1987
Portfolio since: 1997

Paul S. Tommerdahl, CFA
Senior Portfolio Manager
Industry since: 2008
Thrivent since: 2016
Portfolio since: 2023

“We have a great team of very experienced credit analysts here at Thrivent that can be leveraged to generate ideas for various portfolios. We believe it is important to foster a culture that values the input of the professionals closest to the assets they cover.”

Portfolio construction: “Core B” approach

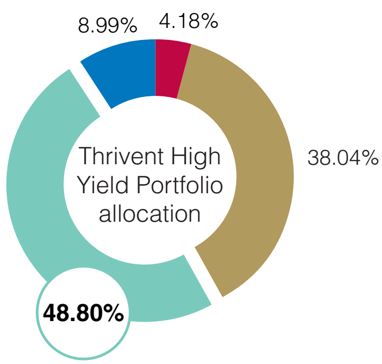
Thrivent High Yield Portfolio aims to have strong total returns through a greater allocation to B-rated bonds than its peers.

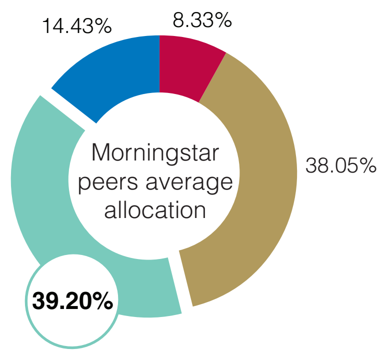
Why emphasize B-rated bonds?
Our experienced management team believes that B-rated bonds can exhibit both favorable yields and interest rate sensitivity. B-rated bonds have historically lower rates of default than CCC-rated bonds and lower downgrade rates than BB-rated bonds over longer time periods.

When constructing the portfolio, management focuses on:

- Credit selection
- Diversification
- Liquidity

Allocations as of Jan. 31, 2023





Investment grade (BBB to AAA) | BB | B | Below B and not rated

Thrivent High Yield Portfolio is part of the Morningstar High Yield Bond category.

Source: Morningstar

Risks: High yield securities are subject to increased credit risk as well as liquidity risk. Debt securities are subject to risks such as declining prices during periods of rising interest rates and credit risk, or the risk that an issuer may not pay its debt. Convertible securities are subject to additional risks and may also be forced to convert at an inopportune time which may decrease returns. The use of derivatives such as futures involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability. The Adviser’s assessment of investments may prove incorrect, resulting in losses or poor performance. Leveraged loans also known as bank loans are subject to numerous risks. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in securities with lower yields. In unusual circumstances, the Portfolio could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. These and other risks are described in the prospectus.

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.

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