

December 31, 2019

Portfolio Inception Date Ticker **Total Portfolio Assets**
11/2/1987 QTHYPX \$889.9 million

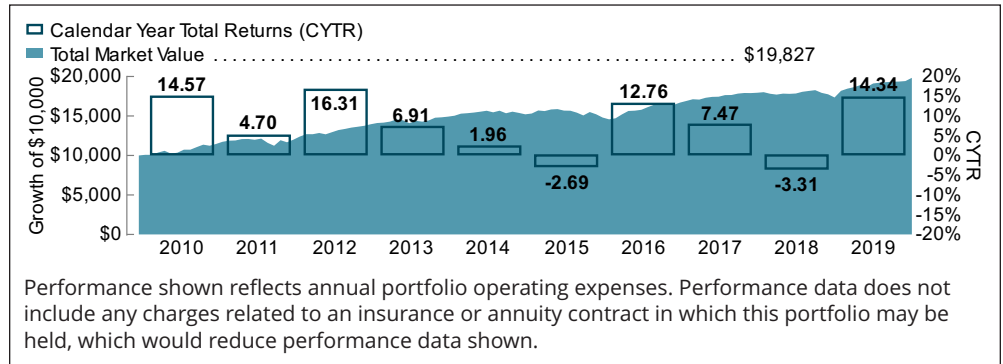
Portfolio Description

Thrivent High Yield Portfolio invests primarily in corporate bonds that are either unrated or rated as “below investment-grade,” commonly known as “junk bonds.” Credit rating agencies evaluate bond issuers and assign ratings based on their ability to pay interest and repay principal as scheduled. Bond issuers that are considered to have a greater risk of defaulting on payments pay higher interest rates to compensate investors for the additional risk. The Portfolio is managed as a “core” high yield Portfolio that emphasizes bonds in the middle of the high yield credit quality spectrum. The high yield sector may provide portfolio diversification benefits because it has a low correlation to other sectors of the fixed-income market and less sensitivity to interest rate risk, but is more risky than investment-grade debt. The Portfolio may also utilize derivatives for investment exposure or hedging purposes.

Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental, quantitative and technical investment research techniques to determine which securities to buy and sell. Through careful credit research, the team strives to identify U.S. companies that will have adequate cash flows to meet their principal and interest obligations. The team also considers the macro-economic environment and performs an ongoing assessment of relative value and risk. Based on this market outlook, the Portfolio may take overweight and underweight positions in various industries and may reallocate across the higher- and lower-quality segments of the high yield market.

Growth of \$10,000 and Calendar Year Performance (%)



Performance shown reflects annual portfolio operating expenses. Performance data does not include any charges related to an insurance or annuity contract in which this portfolio may be held, which would reduce performance data shown.

Average Annualized Returns (%)

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
High Yield	2.54	14.34	14.34	5.91	5.45	7.08	7.33
BBgBarc U.S. Corporate High Yield Bond Index	2.61	14.32	14.32	6.37	6.13	7.57	N/A
Lipper High Current Yield Funds Median ¹	2.52	14.35	14.35	5.84	5.36	6.88	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 800-521-5308 for performance results current to the most recent month end.

Thrivent Variable Portfolios are only available to the public through a variable life or a variable annuity contract. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. Contact the provider for information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

¹Source: Lipper. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charge/fees. If included, returns would have been lower.

Investment Objective

Thrivent High Yield Portfolio seeks to achieve a higher level of income. The Portfolio will also consider growth of capital as a secondary objective.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek a high level of income.
- Have a medium to long-term investment time horizon and a moderate risk tolerance.
- Are comfortable with a higher level of risk and volatility compared to other bond portfolios.

Portfolio Operating Expense Ratio

Gross: 0.44%
Net: 0.44%

Benchmark(s)

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **Bloomberg Barclays (BBgBarc) U.S. Corporate High Yield Bond Index** is an index which measures the performance of fixed-rate non-investment grade bonds.

Portfolio Management & Experience

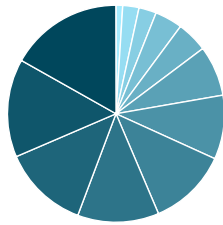
Paul J. Ocenasek, CFA
Portfolio Start: 1997
Industry Start: 1987

Risks: The Portfolio primarily invests in high-yield, high-risk bonds, notes, debentures and other debt obligations, or preferred stocks. Credit risk is the risk that an issuer of a debt security may not pay its debt, and high yield securities are subject to increased credit risk, as well as liquidity risk. Bond prices may decline during periods of rising interest rates. Leveraged loans are subject to numerous risks, including liquidity, credit, declines in the value of collateral underlying them, and detrimental legal actions against them. Convertible securities are subject to additional risks such as interest rate and market risk. Preferred securities are subject to risks such as credit and liquidity risk. The value of the Portfolio is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Portfolio may incur losses due to investments that do not perform as anticipated by the investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed-income markets. Quantitative investing uses models and factors that rely on historical data and may be incomplete. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Portfolio in a worse position than if it had not used these instruments. These and other risks are described in the Portfolio's prospectus.

THRIVENT HIGH YIELD PORTFOLIO

December 31, 2019

Portfolio Diversification



Communications	16.9%
Consumer Cyclical	14.7%
Consumer Noncyclical	12.9%
Energy	12.2%
Finance	11.9%
Capital Goods	9.6%
Basic Industry	7.6%
Technology	4.7%
Utilities	4.2%
Cash	2.7%
Transportation	2.5%
Miscellaneous	0.1%

Top 10 Holdings—excluding derivatives and cash (8.00% of Portfolio, as of 11/30/2019)

The coupon rate is the yield paid by a fixed income security. The maturity date is when the principal of the security is due and payable to the investor.

Security	% of Portfolio	Coupon Rate	Maturity Date
Sprint Corp	1.03%	7.63	02/25
Tenet Healthcare Corp	0.94%	4.88	01/26
CCO Holdings, LLC	0.93%	5.88	04/24
Cheniere Corpus Christi Holdings, LLC	0.91%	7.00	06/24
Intelsat Jackson Holdings SA	0.78%	5.50	08/23
CSC Holdings, LLC	0.71%	6.50	02/29
Six Flags Entertainment Corp	0.70%	4.88	07/24
Windstream Srvc, LLC, Term Loan	0.69%	N/A	03/21
CCOH Safari, LLC	0.66%	5.75	02/26
Level 3 Financing, Inc.	0.65%	5.38	05/25

Bond Quality Rating Distribution (%)

The lower of the bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

Category	Percentage
HIGH QUALITY (HQ)	7.4
Cash	2.8
U.S. Gov't Guaranteed	—
AAA	—
AA	—
A	—
BBB	4.6
HIGH YIELD (HY)	91.7
BB	36.6
B	44.5
CCC	10.5
CC	—
C	—
D	0.1
OTHER	0.9
Non-Rated (NR)	0.8
ETFs/Closed-End Funds (may be (HQ/HY/NR))	0.1

²Turnover Ratio: 12-month rolling as of 11/30/2019. A measure of the Portfolio's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

³Source: Barclays Capital Indices, POINT. ©2020 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

Investing involves risk, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the Portfolio, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at ThriventPortfolios.com or by calling 800-521-5308.

The principal underwriter for Thrivent Variable Portfolios, the marketing name for Thrivent Series Fund, Inc., is Thrivent Distributors, LLC, a registered broker/dealer and member of FINRA and SIPC.

PORTFOLIO STATISTICS

Statistics shown below are compared to the Bloomberg Barclays U.S. Aggregate Bond Index. The benchmark is intended to provide a comparison to the broad U.S. bond market, and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	297
Turnover Ratio (last 12-months) ²	45%

Risk/Volatility Measures

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

	Portfolio	BBgBarc U.S. Aggregate ³
3 Year	4.34%	2.83%
5 Year	4.99%	3.01%
10 Year	5.73%	2.91%

Fixed Income Characteristics

Average Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

	Portfolio	BBgBarc U.S. Aggregate ³
Average Duration (years)	3.1	5.8

Weighted Average Life: The market-value weighted average of the time remaining until the bond in the portfolio will repay principal.

	Portfolio	BBgBarc U.S. Aggregate ³
Wtd Avg Life (years)	4.0	8.2