Thrivent High Yield Portfolio

Inception Date	Ticker	Total Portfolio Assets	Expense Ratio
Nov. 02, 1987	QTHYPX	$846.95 million	Gross: 0.46%

Portfolio Description

This 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 high yield portfolio that primarily invests in bonds in the top three ratings 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 to manage duration, or interest rate risk.

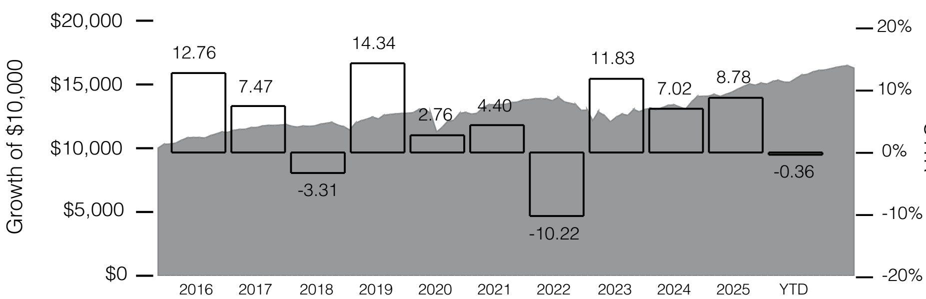
Investment Strategy/Process

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 and other 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 (%)

Calendar Year Total Returns (CYTR) - without charges, fees, or expenses

Total Market Value (reflects reinvestment of all dividends and capital gains) - $16,299



Average Annualized Returns (%)

Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
High Yield	-0.36	-0.36	7.33	7.75	3.92	5.01	6.72
Bloomberg U.S. Corp Hi Yld Bd Index	-0.50	-0.50	7.01	8.60	4.23	6.12	N/A
Morningstar High Yield Bond Avg**	-0.50	-0.50	6.86	7.88	3.83	5.46	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 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. 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 High Yield Portfolio seeks to achieve a higher level of income, and secondarily growth of capital.

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

Bloomberg US Corporate High Yield Bond Index measures the performance of fixed-rate non-investment grade bonds.

Portfolio Management & Experience

Paul Ocenasek, CFA—Industry: 1987, Portfolio: 1997;
Paul Tommerdahl, CFA—Industry: 2008, Portfolio: 2023

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. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Portfolio’s value is influenced by the performance of the broader market. When interest rates fall, certain obligations are paid off more quickly and proceeds may have to be invested in securities with lower yields. These and other risks are described in the prospectus.

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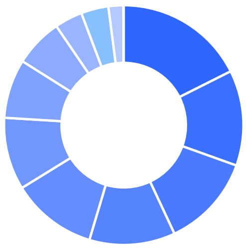
Diversification



Consumer Cyclical	17.59%
Communications	12.88%
Finance	12.57%
Energy	11.60%
Consumer Noncyclical	11.56%
Capital Goods	9.78%
Technology	7.96%
Basic Industry	6.54%
Utilities	3.75%
Cash	3.70%
Transportation	2.01%
Equities, MLPs and REITs	0.05%

Top 10 Holdings—excluding derivatives and cash (4.65% of Portfolio, as of Feb 27 2026)

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
DIRECTV Fin LLC/ DIRECTV Fin Co-Obligor Inc	0.62%	5.88	08/27
Tenet Healthcare Corp	0.52%	5.13	11/27
CCO Holdings, LLC/CCO Holdings Capital Corp	0.51%	4.75	03/30
Vistra Corp	0.48%	7.00	12/49
Venture Global LNG Inc	0.46%	8.38	06/31
1261229 B.C., Ltd.	0.44%	10.00	04/32
TerraForm Power Operating LLC	0.44%	5.00	01/28
Caesars Entertainment Inc	0.40%	4.63	10/29
CCO Holdings, LLC/CCO Holdings Capital Corp	0.39%	5.38	06/29
Cloud Software Grp, Inc.	0.39%	6.50	03/29

Credit Quality Rating Distribution

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

Category	Percentage
High Quality (HQ)	**3.07%**
U.S. Gov't Guaranteed	--
AAA	--
AA	--
A	0.07%
BBB	3.00%
High Yield (HY)	**96.69%**
BB	41.24%
B	46.21%
CCC	9.24%
CC	--
C	--
D	--
Other	**0.24%**
Non-Rated (NR)	0.24%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

Portfolio Statistics

Statistics shown below are compared to the Bloomberg U.S. Aggregate Bond Index, which measures the performance of U.S. investment-grade bonds. It 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	668
Turnover Ratio (last 12-months)†	40%

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	BBg U.S. Agg Bd¶¶
3 Year	4.14	5.63
5 Year	6.67	6.39
10 Year	7.07	5.08

Fixed-Income Characteristics

Effective 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	BBg U.S. Agg Bd¶¶
Effective Duration (years)	2.9	5.7

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

	Portfolio	BBg U.S. Agg Bd¶¶
Wtd Avg Life (years)	4.3	8.1

†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.

¶¶Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

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.

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