Thrivent Government Bond Portfolio

Ticker: QTGBPX
Inception: June 14, 1995
Objective: The Portfolio seeks total return, consistent with preservation of capital.

Portfolio key points

Thrivent Government Bond Portfolio invests in high-quality fixed income securities and is designed to provide income and capital preservation.

High-quality portfolio designed for income

Thrivent Government Bond Portfolio is designed to provide income and capital preservation by investing in a high-quality portfolio of primarily U.S. government securities. This is one of the most liquid portions of the fixed-income market. The Portfolio mainly has exposure to AAA-rated bonds, which historically have had low instances of default.

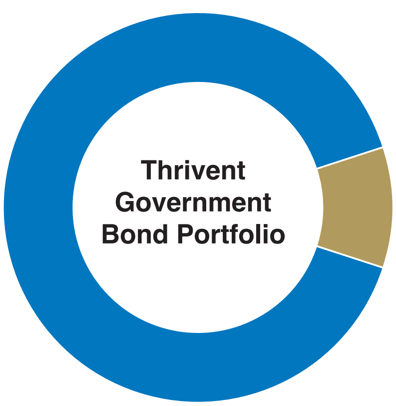
A variety of securities

While the portfolio managers invest at least 80% of the Portfolio in U.S. government securities, there are a variety of options to consider within this broad sector and beyond. The Portfolio has exposure to U.S. Treasury bonds and notes, U.S. agency bonds, and securitized assets such as agency mortgage-backed securities. The portfolio managers may also invest in higher-quality corporate bonds and may further diversify the Portfolio by investing a small portion of the Portfolio outside the United States.

Portfolio positioning

The portfolio managers employ both fundamental and technical analysis to inform their views, and use derivatives to manage duration and yield curve positioning. While there typically will not be significant changes in exposure, the portfolio managers will adjust the Portfolio's yield curve exposure and duration to match their macroeconomic views.

Portfolio long-term target allocations*



90% U.S. Government Securities

Treasury: Bonds and notes issued by the U.S. Treasury; inflation-protected securities issued by the U.S. Treasury

Securitized: Mortgage-backed securities issued by U.S. government-sponsored enterprises (GNMA, FMCC, FNMA)

Agency: Bonds issued by U.S. government federal agencies and government-sponsored enterprises

10% Other Fixed-Income Securities

Corporate: Highly-rated U.S. corporate bonds

International: U.S. dollar-denominated foreign government bonds

Cash

*Target allocations are subject to change.

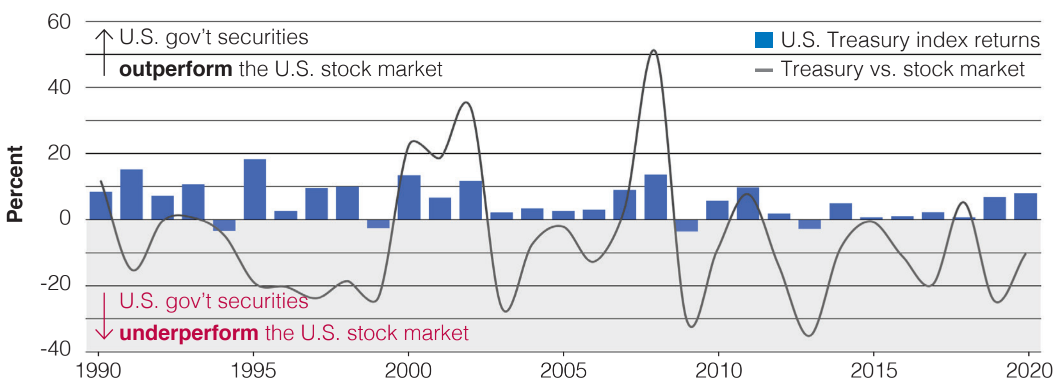
U.S. government securities may help diversify your portfolio over time

The graph below shows the returns of U.S. government securities (bars) as well as their returns relative to the broad U.S. stock market (lines). U.S. government securities are represented by the Bloomberg Barclays U.S. Treasury Index,[1] while the U.S. stock market is represented by the S&P 500® Index.[2] While U.S. government securities typically underperform the U.S. stock market, they have had positive returns most calendar years.

Even in years when government securities are underperforming the stock market, they may have positive returns. This is not surprising, considering the risk and reward characteristics of the two segments of the market. However, there are years when government securities have outperformed the stock market as well. This dynamic between government securities and the stock market suggests that pairing government securities and other asset classes, like U.S. stocks, may result in a more diversified portfolio.

U.S. government securities' returns over time & relative to stock market

Dec. 31, 1990 – Dec. 31, 2020



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

Source: Morningstar

U.S. government security performance

Dec. 31, 1990 – Dec. 31, 2020

Calendar year returns	Calendar year returns relative to stock market
⊖ 4 negative ⊕ 27 positive	Outperformed 8 years Underperformed 23 years

Management

Michael G. Landreville, CFA
Senior Portfolio Manager

Industry since: 1983
Thrivent since: 1983
Portfolio since: 2005

Gregory R. Anderson, CFA
Senior Portfolio Manager

Industry since: 1993
Thrivent since: 1997
Portfolio since: 2017

"While we are experts in the government and securitized sectors, we also collaborate with our experienced analysts to understand specific securities as well as with other portfolio managers to understand other sectors, which helps inform our views on the broader economy."

[1]**Bloomberg Barclays U.S. Treasury Index** measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

[2]**S&P 500® Index** is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

Risks: The Portfolio's value is influenced by a number of factors impacting the overall market, in particular debt securities and the U.S. government. The value of U.S. government securities may be affected by changes in the credit rating of the U.S. government and may not be fully guaranteed by the U.S. government. The credit rating of the U.S. government may be negatively impacted by rising national debt. The value of mortgage related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. 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 not pay its debt. Inflation-linked debt securities, such as TIPS, are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). The Portfolio may invest in sovereign debt securities issued by foreign governments, which are subject to additional risks, including the risk that the entity may delay or refuse to pay interest or principal. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The use of derivatives (such as futures) involves additional risks and transaction costs. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. In unusual circumstances, the Portfolio could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. The Portfolio may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. 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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