

Thrivent Government Bond Portfolio

Inception Date Jun. 14, 1995 **Ticker** QTGBPX **Total Portfolio Assets** \$164.06 million **Expense Ratio** Gross: 0.45%

Portfolio Description

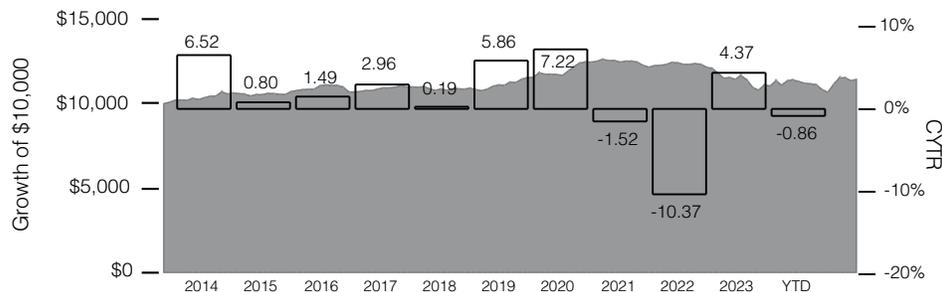
This portfolio invests primarily in U.S. government bonds, which may include debt instruments issued or guaranteed by the U.S. government and its agencies or instrumentalities. This includes U.S. Treasuries, Treasury Inflation Protected Securities (TIPS), U.S. Government Agency debt, and mortgage-backed securities that are issued or guaranteed by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC). The Portfolio may hold securities of any maturity. Government bonds have a low correlation to equities and may outperform stocks and corporate bonds when these markets are declining and investors tend to become more risk averse. As a result, an allocation to government bonds may help diversify an investor's overall portfolio. The Portfolio may also utilize derivatives for investment exposure or hedging purposes.

Investment Strategy/Process

The portfolio management team uses fundamental and other investment research techniques to determine which debt obligations to buy and sell. The portfolio managers are responsible for portfolio construction and risk management and use duration and yield curve management strategies in an effort to increase total return potential and manage risk. On August 28, 2017, the Portfolio adopted its current name and investment strategy. Prior to that date, it was named Thrivent Bond Index Portfolio and was managed to perform similarly to the Bloomberg U.S. Aggregate Bond Index.

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) - \$11,437



Average Annualized Returns (%) Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Government Bond	-0.86	-0.86	0.73	-2.05	0.29	1.35	4.01
Bloomberg U.S. Treasury Index	-0.96	-0.96	0.05	-2.73	-0.08	1.03	N/A
Bloomberg U.S. Agency Index	0.08	0.08	3.06	-0.94	0.97	1.50	N/A
Morningstar Intermediate Government Avg**	-0.90	-0.90	0.61	-2.76	-0.21	0.86	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. ©2024 Morningstar, Inc. All rights reserved. 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 Government Bond Portfolio seeks total return, consistent with preservation 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 Treasury Index measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

Bloomberg US Agency Index measures the performance of the publicly issued debt of U.S. Government agencies (e.g. Fannie Mae, Freddie Mac) and the Federal Home Loan Bank System.

Portfolio Management & Experience

Kent White, CFA—Industry: 1999, Portfolio: 2023; Jon-Paul (JP) Gagne—Industry: 2004, Portfolio: 2022

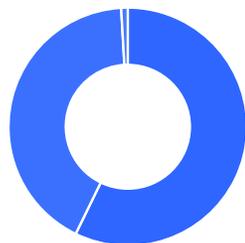
Risks: U.S. Government securities may not be fully guaranteed by the U.S. Government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. The 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. 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 use of derivatives (such as futures) involves additional risks and transaction costs. 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. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. 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. The Portfolio may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. In unusual circumstances, the Portfolio could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. Sovereign debt securities are subject to additional risks. These and other risks are described in the prospectus.

Thrivent Government Bond Portfolio

Variable Portfolios

March 31, 2024

Diversification



- Securitized Debt
- Government Bonds
- Cash

57.20%
41.90%
0.90%

Top 10 Holdings—excluding derivatives and cash (33.99% of Portfolio, as of Feb 29 2024)

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
U.S. Treasury Notes	8.82%	3.13	08/27
U.S. Treasury Notes	5.46%	3.63	03/28
U.S. Treasury Notes	4.29%	4.63	03/26
FNMA 30-Yr Pass-Thru	2.54%	5.00	03/54
U.S. Treasury Notes	2.52%	0.25	08/25
FNMA 30-Yr Pass-Thru	2.47%	4.50	12/52
FNMA 30-Yr Pass-Thru	2.27%	2.00	04/52
FNMA 30-Yr Pass-Thru	1.90%	2.00	03/51
U.S. Treasury Notes	1.87%	4.50	11/33
U.S. Treasury Notes	1.85%	1.50	02/30

Credit Quality Rating Distribution

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)	97.95%
U.S. Gov't Guaranteed	95.43%
AAA	0.22%
AA	2.30%
A	--
BBB	--
High Yield (HY)	0.00%
BB	--
B	--
CCC	--
CC	--
C	--
D	--
Other	2.05%
Non-Rated (NR)	2.05%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

†Turnover Ratio: 12-month rolling as of Feb 29 2024. 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.

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.

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 103
Turnover Ratio (last 12-months)† 207%

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	6.31	7.07
5 Year	5.43	6.09
10 Year	4.35	4.74

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)	5.9	6.2

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)	7.5	8.7