

Thrivent Government Bond Portfolio

Inception Date Jun. 14, 1995 **Ticker** QTGBPX **Total Portfolio Assets** \$217.13 million **Expense Ratio** Gross: 0.44%

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, but under normal market conditions, the Portfolio's duration will be targeted to approximately five years. Government bonds have a low correlation to equities and may outperform stocks and corporate bonds when the market is 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.

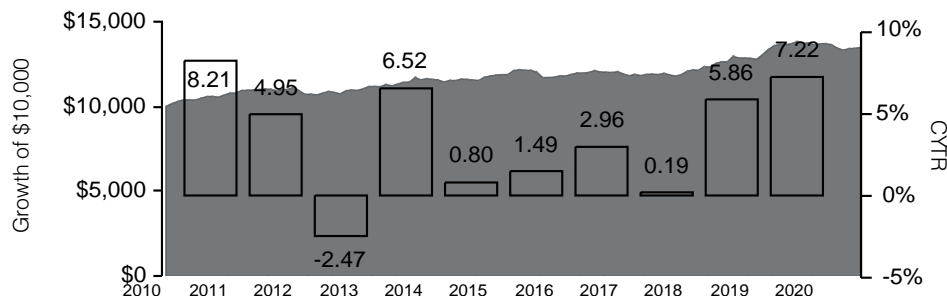
Investment Strategy/Process

The portfolio management team uses fundamental, quantitative and technical investment research techniques to determine which debt obligations to buy and sell. The portfolio manager is responsible for portfolio construction and risk management, and uses 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 Barclays U.S. Aggregate Bond Index.

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

□ Calendar Year Total Returns (CYTR)

■ Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$13,475



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
Government Bond	1.27	-1.58	-1.53	4.22	2.19	3.03	4.75
BBgBarc U.S. Treasury Index	1.75	-2.58	-3.22	4.66	2.15	2.84	N/A
BBgBarc U.S. Agency Index	0.81	-0.80	-0.40	4.12	2.38	2.36	N/A
Lipper Intrmdt U.S. Govt Fds Median**	1.13	-1.39	-0.84	4.23	2.12	2.49	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.

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

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 Barclays US Treasury Index measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

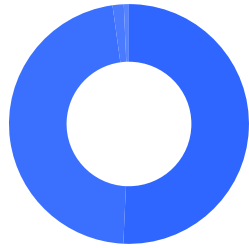
Bloomberg Barclays US Agency Index measures the performance of the publicly issued debt of U.S. Government agencies (e.g. Fannie Mae, Freddie Mac) and the Federal Home Loan Bank System.

Portfolio Management & Experience

Michael G. Landreville, CFA, CPA (inactive) Industry: 1983 Portfolio: 2005; Gregory R. Anderson, CFA Industry: 1993 Portfolio: 2017

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 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 Fund 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.

Diversification ^Δ



- Securitized Debt
- Government Bonds
- Corporate Bonds
- Cash

Top 10 Holdings—excluding derivatives and cash (35.32% of Portfolio, as of May 28 2021)

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
FNMA 30-Yr. Pass-Thru	6.70%	2.50	07/50
U.S. Treasury Bds	5.44%	1.50	02/30
U.S. Treasury Notes	3.87%	0.13	04/23
FNMA 15-Yr. Pass-Thru	3.74%	2.00	07/36
U.S. Treasury Notes	3.34%	2.25	11/24
U.S. Treasury Notes	3.11%	0.13	10/22
U.S. Treasury Bds	2.67%	2.63	02/29
FNMA 15-Yr. Pass-Thru	2.25%	2.00	06/36
U.S. Treasury Bds	2.14%	2.88	05/49
FNMA 15-Yr. Pass-Thru	2.06%	2.50	06/36

Credit Quality Rating Distribution ^Δ

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)	97.5%
Cash	0.7%
U.S. Gov't Guaranteed	83.3%
AAA	7.1%
AA	5.6%
A	0.9%
BBB	--
High Yield (HY)	0.2%
BB	--
B	0.2%
CCC	--
CC	--
C	--
D	--
Other	2.3%
Non-Rated (NR)	2.3%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

^ΔDue to rounding, some numbers may not equal stated totals.

[†]Turnover Ratio: 12-month rolling as of May 28 2021. A measure of a Portfolio's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

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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.

The distributor for Thrivent Series Fund, Inc. is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent, an SEC-registered investment adviser, serves as the investment adviser. 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 Barclays 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 120
Turnover Ratio (last 12-months)[†] 285%

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	BBgBarc US Agg Bond ^{††}
3 Year	3.33	3.40
5 Year	3.16	3.27
10 Year	3.05	2.99

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	BBgBarc US Agg Bond ^{††}
Effective Duration (years)	5.3	6.4

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

	Portfolio	BBgBarc US Agg Bond ^{††}
Wtd Avg Life (years)	6.4	8.4