

December 31, 2019

Portfolio Inception Date Ticker **Total Portfolio Assets**
06/14/1995 QTGBPX \$183.2 million

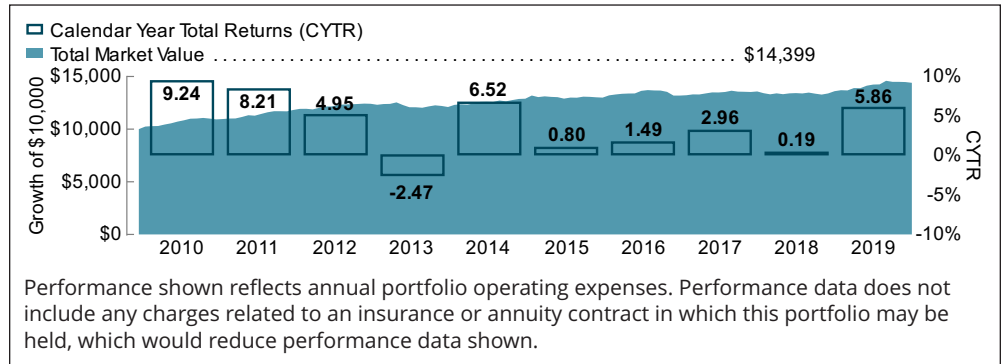
Portfolio Description

Thrivent Government Bond 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 (%)



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	-0.63	5.86	5.86	2.98	2.24	3.71	4.81
BBgBarc U.S. Agency Index	-0.09	5.89	5.89	3.08	2.32	2.50	N/A
BBgBarc U.S. Treasury Index	-0.79	6.86	6.86	3.31	2.36	3.13	N/A
Lipper Intermediate U.S. Government Funds Median ¹	-0.07	5.76	5.76	2.79	1.99	2.70	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 Government Bond Portfolio seeks total return, consistent with preservation of capital.

Who Should Consider Investing?

The Portfolio may be suitable for investors who:

- Seek income and a total return, consistent with preservation of capital.
- Have a medium- to long-term investment time horizon and a moderately-conservative risk tolerance.
- Are able to withstand a low to moderate level of risk and volatility in pursuit of commensurate long-term returns.

Portfolio Operating Expense Ratio

Gross: 0.45%
Net: 0.45%

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. 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.
- **Bloomberg Barclays (BBgBarc) U.S. Treasury Index** is an index that measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

Portfolio Management & Experience

Michael G. Landreville, CFA, CPA (inactive)
Portfolio Start: 2005; Industry Start: 1983

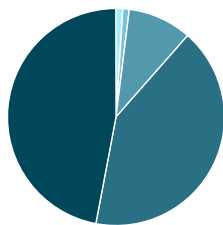
Gregory R. Anderson, CFA
Portfolio Start: 2017; Industry Start: 1993

Risks: The Portfolio primarily invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. The value of the Portfolio is influenced by factors impacting the overall market, debt securities in particular, and the U.S. government. The Portfolio may incur losses due to investments that do not perform as anticipated by the investment adviser. The value of U.S. government securities may be affected by changes in the credit rating of the U.S. government. Certain U.S. government securities are not backed by the full faith and credit of the U.S. government. Bond prices may decline during periods of rising interest rates. 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 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. Quantitative investing uses models and factors that rely on historical data and may be incomplete. 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. The Portfolio may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes. 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 GOVERNMENT BOND PORTFOLIO

December 31, 2019

Portfolio Diversification



Securitized Debt	46.9%
Government Bonds	41.4%
International Debt	9.7%
Investment Grade Credit	1.2%
Cash	0.8%

Top 10 Holdings—excluding derivatives and cash (42.19% 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
FNMA Conv'l 30-Yr. Pass-Thru	9.03%	3.00	12/49
FNMA Conv'l 15-Yr. Pass-Thru	4.92%	3.00	12/34
FNMA Conv'l 15-Yr. Pass-Thru	4.51%	2.50	12/34
U.S. Treasury Bonds	4.37%	2.63	02/29
U.S. Treas Notes	3.86%	1.50	09/21
U.S. Treas Notes	3.83%	2.25	11/24
U.S. Treas Notes	3.60%	1.25	08/24
U.S. Treas Notes	2.74%	1.13	08/21
FNMA Conv'l 30-Yr. Pass-Thru	2.73%	3.50	12/49
U.S. Treasury Bonds	2.60%	2.50	05/46

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)	98.0
Cash	0.8
U.S. Gov't Guaranteed	85.7
AAA	7.8
AA	2.7
A	1.0
BBB	—
HIGH YIELD (HY)	0.3
BB	—
B	0.3
CCC	—
CC	—
C	—
D	—
OTHER	1.7
Non-Rated (NR)	1.7
ETFs/Closed-End Funds (may be (HQ/HY/NR))	—

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.

ThriventPortfolios.com | 800-521-5308

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	95
Turnover Ratio (last 12-months) ²	361%

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	2.74%	2.83%
5 Year	3.07%	3.01%
10 Year	3.00%	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)	6.0	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)	6.2	8.2