

Thrivent Government Bond Portfolio

Available in Thrivent Retirement Choice Variable Annuity

Benchmark	Morningstar Category
Bloomberg US Treasury Bills TR USD	Intermediate Government

Investment Information

The investment seeks total return, consistent with preservation of capital. The fund invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in U.S. government bonds. For purposes of this disclosure, "U.S. government bonds" are debt instruments issued or guaranteed by the U.S. government or its agencies and instrumentalities, including U.S. Treasuries, TIPS, U.S. government Agency debt, and mortgage-backed securities issued or guaranteed by the Government National Mortgage Association, the Federal National Mortgage Association (FNMA or Fannie Mae) or the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac).

Annual Net Operating Expenses as of 04-30-23	
Mortality and Expense(M&E)	1.25%
12b-1 Fee	—
Prospectus Gross Expense Ratio	0.45%
Prospectus Net Expense Ratio	0.45%

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Michael Landreville, CFA. Since 2005.
Gregory Anderson, CPA. Since 2017.

Operations and Management

Fund Inception Date	07-01-20
Initial Class Inception Date	06-14-95
Advisor	Thrivent Financial For Lutherans
Subadvisor	—

Risk Evaluation

3-Yr Risk Measures as of 06-30-23	Port Avg	Bmark	Cat Avg
Standard Deviation	5.07	0.53	5.24
Sharpe Ratio	-1.26	-2.27	-1.27
Information Ratio	-1.21	—	-1.22
R-Squared	14.98	—	16.83
Beta	12.25	—	13.45
Alpha	-1.95	—	-1.78

Volatility Analysis

Investment	Low	Moderate	High
Category			

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 04-30-23	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	107.3
Cash	-7.3
Other	0.0
Total	100.0

Top 10 Holdings as of 04-30-23	% Assets
United States Treasury Not 3.625% 03-31-28	9.44
United States Treasury Not 4.625% 03-15-26	5.23
United States Treasury Note 2.25% 11-15-24	4.24
United States Treasury Not 2.625% 02-15-29	3.25
Fnma Pass-Thru I 4.5% 12-01-52	2.83
Fnma Pass-Thru I 2% 04-01-52	2.62
Federal National Mortgage As 5.5% 05-01-53	2.58
United States Treasury Note 1.25% 08-31-24	2.14
United States Treasury Bonds 2.5% 05-15-46	2.13
United States Treasury Notes 4% 10-31-29	2.04
Total Number of Stock Holdings	0
Total Number of Bond Holdings	124
Annual Turnover Ratio %	302
Total Fund Assets (\$mil)	167.79

Morningstar Fixed Income Style Box™ as of 04-30-23

			High Med Low	Avg Eff Duration	5.70
				Avg Eff Maturity	7.50
Ltd	Mod	Ext			

Morningstar F-I Sectors as of 04-30-23	% Fund	% Category
Government	39.22	30.44
Corporate	0.00	2.11
Securitized	53.52	57.97
Municipal	1.93	0.70
Cash/Cash Equivalents	5.33	8.78
Derivative	0.00	0.00

Credit Analysis: % Bonds as of 04-30-23

AAA	93	BB	0
AA	4	B	0
A	0	Below B	0
BBB	0	Not Rated	2

Performance

							40	Total Return %
							30	as of 06-30-23
							20	■ w/o Surrender Charges
							10	■ with Surrender Charges
							0	■ Benchmark
							-10	
							-20	Average annual, if greater than
							-30	1 year.
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception			w/o Surrender Charges %
0.75	-3.33	-4.82	-0.67	0.07	2.75			with Surrender Charges %
-11.28	-15.16	-12.65	-6.97	-6.06	-3.86			Benchmark Return %
2.28	3.58	1.23	1.55	0.99	1.23			Category Average %
0.58	-3.77	-5.05	-1.08	-0.63	—			

Annualized total returns are based on the change in unit values at the portfolio level for the time period mentioned.

All data represents past performance and does not guarantee future results. The past performance shown is based on the change in unit values of the Portfolios, and effects of compounding. The performance returns are based solely on the increase or decrease in the value of these units. Both the investment return and the principal value of an investment fluctuate so that units, when redeemed, may be worth more or less than the original investment. Investing involves risk, including the possible loss of principal. The prospectus and summary prospectuses of the variable annuity contract and underlying investment options contain more information on the investment objectives, risks, charges and expenses, which investors should read carefully and consider before investing. For performance results current to the most recent month-end, please contact your financial professional or visit thrivent.com.

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 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 Investment Manager'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. 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.

Glossary of Terms

(Not all terms appropriate for this specific portfolio.)

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Annual Net Operating Expenses includes the fees and expenses associated with the underlying portfolio.

Beta is a measure of a portfolio's sensitivity to market movements.

Credit Analysis For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. issuers of the underlying bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available. These ratings are subject to change. These ratings apply only to the credit worthiness of the issuers of the underlying securities and do not apply to any fund or its shares.

Duration is a measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is.

Expense Ratio is the percentage of portfolio assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees and all other asset-based costs incurred by the portfolio.

Geometric average cap is the geometric mean of the market capitalization for all the stocks the portfolio owned.

Inception date is when the investment option became part of the separate account.

Income ratio is calculated by dividing the portfolio's net investment income by its NAV (net average value). The portfolio's year-end income ratio reveals the percentage of current income earned per share.

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe ratio in that the benchmark doesn't have to be the risk-free rate.

Market capitalization is a measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price. Market cap ranges change as stock market valuations shift over time. In general, market cap ranges of approximately \$1-\$5 billion represent small cap stocks, \$5-\$15 billion represent mid cap stocks and greater than \$15 billion represent large cap stocks.

• **Weighted average market capitalization** is the average size of the companies held in the portfolio, based on the

market value of each company's stock, weighted by the position size.

• **Median market capitalization** is the median size of the companies held in the portfolio. The median market cap is the midpoint; half of the companies held in the portfolio are larger and half are smaller than the median.

Maturity is the average effective maturity, which is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Morningstar Style Box™ reveals a portfolio's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Mortality and Expense (M&E) is the percentage of the portfolio's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

Price/Book (P/B) ratio is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash (P/C) ratio represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio. It shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Earnings (P/E) ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

R-squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

Return on Equity (ROE) is a measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

Risk potential is categorized into five levels: Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive, ranking from lower risk potential to higher risk potential. Portfolios on the lower risk portion of the scale (Conservative, Moderately Conservative) are expected to have a lower degree of volatility and price fluctuations, while those on the higher risk portion of the scale (Aggressive, Moderately Aggressive) are expected to have a higher degree of volatility and price fluctuations.

Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the portfolio's returns.

Turnover ratio of a portfolio is a decent proxy for how frequently a manager trades his or her portfolio.

Morningstar Category

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCB.

Bloomberg US Treasury Bills TR USD: The index measures the performance of US Treasury bills which are not US Agg eligible as maturity is between 1-12 months.

Performance

Returns with Surrender Charges reflect the surrender charges that would have been applied had the contract been surrendered within seven years of the last premium. Each premium has its own surrender charge schedule. These charges are 7% in the first and second year, and decrease by 1% each subsequent year until they are zero in year eight. Up to 10% of your accumulated value or earnings, whichever is greater, may be withdrawn each contract year without a surrender charge. Returns without Surrender Charges do not include surrender charges. All values reflect the deduction of the current and maximum mortality and expense risk (M&E) charge of 1.25% (actual M&E charges are approximated) and annual net operating expenses of 0.23% to 1.27%, depending on the Portfolio. The expenses for certain Portfolios are taken after fee waiver arrangements are applied. Without these reimbursements, the fees would be higher. These may be discontinued at any time. Annual operating expenses are subject to change. Total returns are calculated from the inception date of the portfolio.

Important Information

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. The principal underwriter and distributor of variable insurance products is Thrivent Investment Management Inc., member FINRA and SIPC and a subsidiary of Thrivent. Thrivent.com/disclosures.