

Thrivent Low Volatility Equity Portfolio
a series of

Thrivent Series Fund, Inc.

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Statement of Additional Information

May 9, 2024

This Statement of Additional Information is available to the shareholders of Thrivent Low Volatility Equity Portfolio (the “Target Portfolio”), a series of Thrivent Series Fund, Inc. (the “Registrant”), in connection with the proposed reorganization (“the Reorganization”) whereby all of the assets of the Target Portfolio would be transferred to Thrivent Global Stock Portfolio (the “Acquiring Portfolio”), a series of the Registrant, in exchange for shares of the Acquiring Portfolio. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Prospectus/Proxy Statement dated May 9, 2024 related to the Reorganization (the “Prospectus/Proxy Statement”). The Target Portfolio and the Acquiring Portfolio are sometimes referred to herein individually as a “Portfolio” or collectively as the “Portfolios.”

This Statement of Additional Information is not a prospectus and should be read in conjunction with the Prospectus/Proxy Statement. A copy of the Prospectus/Proxy Statement may be obtained without charge by writing to Mediant, P.O. Box 8035, Cary, NC 27512-9916 or calling toll-free 888-441-3205. To access an electronic copy of the Prospectus/Proxy Statement from Mediant at www.proxypush.com/THR, you will need to provide the control number printed on your proxy card.

The Acquiring Portfolio will provide, without charge, upon the request of any person to whom this Statement of Additional Information is delivered, a copy of any and all documents that have been incorporated by reference in the registration statement of which this Statement of Additional Information is a part.

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Proposed Reorganization

The Contractholders and Shareholders of the Target Portfolio are being asked to approve an Agreement and Plan of Reorganization (the "Reorganization Agreement") pursuant to which the Target Portfolio would (i) transfer all of its assets to the Acquiring Portfolio in exchange for shares of the Acquiring Portfolio, (ii) distribute such Acquiring Portfolio shares to Contractholders and Shareholders of the Target Portfolio, and (iii) dissolve. A form of the Reorganization Agreement is provided in Appendix A of the Prospectus/Proxy Statement.

Additional Information About the Portfolios

This Statement of Additional Information incorporates by reference the following documents (or designated portions thereof) that have been filed with the Securities and Exchange Commission (File No. 811-04603 and 033-03677):

1. The Statement of Additional Information of Thrivent Series Fund, Inc. dated April 30, 2024, filed on April 29, 2024.
2. The financial statements of the Portfolios included in Thrivent Series Fund, Inc.'s annual shareholder report for the fiscal year ended December 31, 2023, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as filed on Form N-CSR on February 27, 2024.

For a free copy of the above documents, call 800-847-4836, send an email to mail@thrivent.com, or visit thriventportfolios.com/prospectus.

Supplemental Financial Information

A table showing the fees and expenses of the Target Portfolio and the Acquiring Portfolio, and the fees and expenses of the Acquiring Portfolio on a pro forma basis after giving effect to the proposed Reorganization, is included in the "Comparison of the Portfolios--Fees and Expenses" section of the Prospectus/Proxy Statement.

The Reorganization will not result in a material change to the Target Portfolio's investment portfolio due to the investment restrictions of the Acquiring Portfolio. In particular, each security held by the Target Portfolio is eligible to be held by the Acquiring Portfolio. As a result, a schedule of investments of the Target Portfolio modified to show the effects of the change is not required and is not included.

There are no material differences in accounting policies of the Target Portfolio as compared to those of the Acquiring Portfolio.

Appendix A – Schedule of Surrender Charges

Thrivent Retirement Choice Variable Annuity

24 free transfers in each Contract Year. On subsequent transfers (other than the Dollar Cost Averaging and Asset Rebalancing Programs), you will incur a \$25 transfer charge.

Contract Year:	1	2	3	4	5	6	7
Surrender Charge:	7%	7%	6%	5%	4%	3%	2%

Thrivent Financial Flexible Premium Deferred Variable Annuity – Account I

12 free transfers per Contract Year. Subsequent transfers (other than the Dollar Cost Averaging and Asset Rebalancing Programs) will incur a \$25 transfer charge.

Contract Year:	1	2	3	4	5	6	7
Surrender Charge:	7%	6%	5%	4%	3%	2%	1%

AdvisorFlex Variable Annuity

24 free transfers per Contract Year. Subsequent transfers (other than the Dollar Cost Averaging and Asset Rebalancing Programs) will incur a \$25 transfer charge.

Contract Year:	1	2	3
Surrender Charge:	2%	1%	1%

Thrivent Financial Single Premium Immediate Variable Annuity – Account II

12 free transfers between the Subaccounts in each Contract Year. Subsequent transfers will incur a \$25 transfer charge. No surrender charges associated with this contract as it is an immediate variable annuity.

Thrivent Financial Variable Annuity Account A (Formerly AAL Variable Annuity)

12 free transfers per Contract Year. Subsequent transfers (other than the Dollar Cost Averaging and Asset Rebalancing Programs) will incur a \$10 transfer charge.

Contract Year:	1	2	3	4	5	6	7
Surrender Charge:	7%	6%	5%	4%	3%	2%	1%

Thrivent Financial Variable Annuity Account B (Formerly LB Variable Annuity)

The number of free transfers in any Contract Year may be limited by Thrivent, although at least 12 free transfers a year will be allowed. No specific charge listed for additional transfers.

Contract Year:	1	2	3	4	5	6
Surrender Charge:	6%	5%	4%	3%	2%	1%

Thrivent Financial Variable Annuity Account C (Formerly TLIC Variable Annuity)

The number of free transfers in any Contract Year may be limited by Thrivent, although at least 12 free transfers a year will be allowed. No specific charge listed for additional transfers.

Contract Year:	1	2	3	4	5	6
Surrender Charge:	6%	5%	4%	3%	2%	1%

Thrivent Accumulation Variable Universal Life

A \$25 charge applies to each transfer in excess of the first 12 transfers made in a Contract Year. A \$25 partial surrender charge applies upon each partial surrender in excess of one per Contract Year.

Thrivent Variable Universal Life II

A \$25 charge applies to each transfer in excess of the first 12 transfers made in a Contract Year. A \$25 partial surrender charge applies upon each partial surrender in excess of one per Contract Year.

Thrivent Variable Universal Life (Issued between 2004 and 2008)

A \$25 charge applies to each transfer in excess of the first 12 transfers made in a Contract Year. A \$25 partial surrender charge is applicable during the first 10 Contract Years for each partial surrender in excess of one per Contract Year. After the 10th Contract Year there will not be a partial surrender charge.

Thrivent Variable Universal Life (Issued between 1998 and 2004)

A \$25 charge applies to each transfer in excess of the first 12 transfers made in a Contract Year. A \$25 partial withdrawal charge applies upon each partial withdrawal in excess of one per Contract Year.

Thrivent Variable Insurance Account A (Formerly LB Variable Universal Life Insurance)

A \$20 charge applies to each transfer in excess of the first two transfers made in a Contract Year. A \$25 partial surrender charge for each partial surrender that exceeds \$1,250. If the partial surrender is less than \$1,250 there will be no charge assessed.

Thrivent Variable Insurance Account B (Formerly TLIC Variable Insurance Account A)

A \$20 charge applies to each transfer in excess of the first two transfers made in a Contract Year. A \$25 partial surrender charge for each partial surrender that exceeds \$1,250. If the partial surrender is less than \$1,250 there will be no charge assessed.