

Thrivent International Index Portfolio

Inception Date Apr. 29, 2020
 Ticker QTIIPIX
 Total Portfolio Assets \$160.22 million
 Expense Ratio Gross: 0.47%
 Net: 0.46%*

Portfolio Description

This Portfolio normally invests in the common stocks of companies included in the MSCI EAFE Index in the proportions at which they are represented in the Index. It is designed to provide investors with allocations to developed international equity investing and includes allocations to large and mid-cap international companies in developed markets, across the growth, value, and core investment styles. Investors should be comfortable with the higher level of volatility that may be associated with international investing.

Investment Strategy/Process

This is a passively-managed Portfolio, which means that the portfolio manager does not actively choose the securities that should make up the Portfolio. The MSCI EAFE Index is comprised of over 900 company stocks from 21 developed international markets (excluding the US and Canada). The Index is adjusted quarterly, and when changes to the Index occur, the portfolio manager will attempt to replicate these changes within the Portfolio. However, any such changes may result in slight variations from time to time.

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

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept
International Index	5.26	8.77	31.52	N/A	N/A	N/A	33.68
MSCI EAFE Index	5.17	8.83	32.35	8.27	10.28	5.89	N/A
Lipper Int'l Multi-Cap Core Fds Median**	5.22	8.80	32.00	7.85	9.75	5.35	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 Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Portfolio. Refer to the Fees & Expenses table in the Portfolio's prospectus.

**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 International Index Portfolio seeks total returns that track the performance of the MSCI EAFE Index.

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

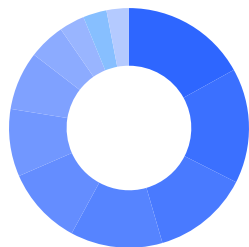
MSCI EAFE Index - USD Net Returns tracks the performance of developed-economy stocks in Europe, Australasia and the Far East.

Portfolio Management & Experience

Brian W. Bomgren, CQF Industry: 2006 Portfolio: 2020; Sharon Wang, CFA, FRM Industry: 2001 Portfolio: 2020

Risks: The Portfolio primarily invests in non-U.S. equity securities. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. The value of the Portfolio is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. Large-cap companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. Medium-sized companies often have greater price volatility and less liquidity than larger companies. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The use of derivatives such as futures involves additional risks. The Portfolio attempts to track the performance of the MSCI EAFE Index but the return may not match that of the Index due to several factors including timing, expenses and the foreign investment process. These and other risks are described in the prospectus.

Diversification ^Δ



Financials	16.9%
Industrials	15.5%
Consumer Discretionary	13.0%
Health Care	12.4%
Consumer Staples	10.5%
Information Technology	9.1%
Materials	7.9%
Communication Services	4.9%
Utilities	3.4%
Energy	3.2%
Real Estate	3.0%

Top 10 Holdings—excluding derivatives and cash

(12.03% of Portfolio, as of May 28 2021)

Nestle SA	2.04%
ASML Holding NV	1.63%
Roche Holding AG	1.41%
LVMH SE	1.28%
Novartis AG	1.13%
Toyota Motor Corp	1.01%
AIA Grp, Ltd.	0.93%
Unilever plc	0.90%
AstraZeneca plc	0.86%
SAP SE	0.84%

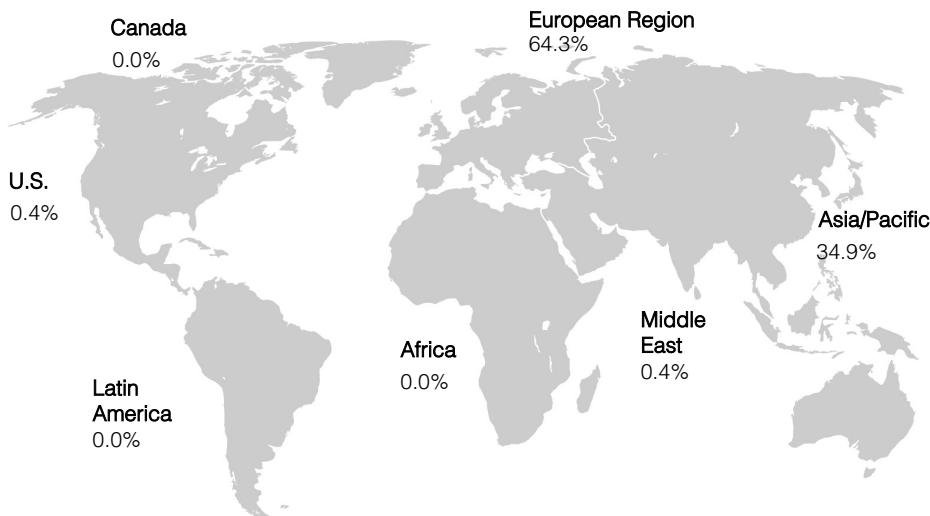
Top 5 Countries (68.5% of Portfolio)

Japan	23.2%
United Kingdom	14.9%
France	11.3%
Switzerland	9.8%
Germany	9.3%

World Economic Classification^Δ

Developed International	99.6%
United States	0.4%

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



^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.

^{§§}S&P 500[®] is a registered trademark of Standard & Poor's[®] Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. Source: Factset.

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 S&P 500[®] Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	859
Turnover Ratio (last 12-months) [†]	15%

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	S&P 500 [®] Index ^{§§}
3 Year	N/A	18.52
5 Year	N/A	14.99
10 Year	N/A	13.59

Equity Characteristics

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.

	Portfolio	S&P 500 [®] Index ^{§§}
Median Mkt Cap	\$14.1 B	\$30.2 B
Weighted Avg Mkt Cap	\$79.8 B	\$542.8 B

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

	Portfolio	S&P 500 [®] Index ^{§§}
P/E Ratio	19.8	26.9

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

	Portfolio	S&P 500 [®] Index ^{§§}
ROE	11.9%	23.5%

The funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Thrivent and any related funds.