

Thrivent Real Estate Securities Portfolio

Inception Date Apr. 30, 2003 **Ticker** QTRESX **Total Portfolio Assets** \$199.36 million **Expense Ratio** Gross: 0.85%

Portfolio Description

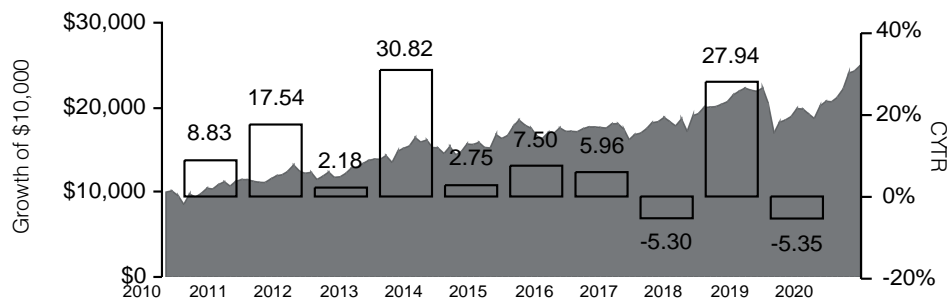
This portfolio seeks to provide a combination of long-term growth and dividend income by focusing primarily on income-producing common stocks and other equity securities of U.S. real estate companies. A Real Estate Investment Trust (REIT) is a security that trades like a stock and invests in real estate directly, either through properties or mortgages. Equity REITs may own, invest or operate income-producing real estate properties, while Mortgage REITs hold mortgages. Hybrid REITs may invest in both properties and mortgages.

Investment Strategy/Process

The Portfolio invests primarily in income-producing common stocks and other equity securities of U.S. real estate companies, including REITs and other real estate-related investments. These companies typically acquire, develop, lease, own, or actively manage residential, commercial, industrial or other types of properties primarily to produce rental income. A real estate company generally derives at least 50% of its revenue from real estate ownership, leasing, management, development, financing or sale of residential, commercial or industrial real estate or has at least 50% of its assets in real estate.

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) - \$24,978



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
Real Estate Securities	12.63	20.58	32.03	11.17	7.06	9.59	10.71
FTSE NAREIT All Eq REIT Index	12.03	21.35	32.80	11.97	8.10	10.29	N/A
Lipper Real Est Fds Median**	12.27	21.21	36.24	11.28	6.87	8.94	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 Real Estate Securities Portfolio seeks to provide long-term capital appreciation and high current income.

Benchmark(s)

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

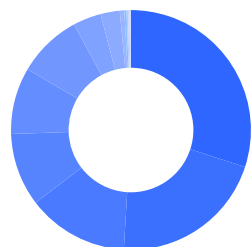
FTSE NAREIT All Equity REITs Index tracks the performance of tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the Nasdaq National Markets System.

Portfolio Management & Experience

Reginald L. Pfeifer, CFA Industry: 1986 Portfolio: 2003

Risks: Real Estate Investment Trusts (REITs) are subject to numerous risks and can be affected by interest rates, values of the properties they own, and credit quality of mortgage loans they hold. Declines in real estate values, changes in interest rates or economic downturns can have a significant negative effect on companies in the real estate industry. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio's asset classes, investment styles, and issuers. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. These and other risks are described in the prospectus.

Diversification ^Δ



Specialized REITs	30.1%
Residential REITs	21.0%
Industrial REITs	13.7%
Retail REITs	9.9%
Health Care REITs	9.0%
Office REITs	8.7%
Hotel & Resort REITs	3.8%
Diversified REITs	2.6%
Casinos & Gaming	0.6%
Real Estate Services	0.3%
Internet Services & Infrastructure	0.2%
Cash	0.2%
Hotels Resorts & Cruise Lines	0.2%

^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.

Top 10 Holdings—excluding derivatives and cash

(36.09% of Portfolio, as of May 28 2021)

Prologis, Inc.	6.89%
Equinix, Inc.	5.28%
American Tower Corp	5.12%
Invitation Homes, Inc.	3.07%
Simon Prop Grp, Inc.	3.02%
Welltower, Inc.	2.98%
Alexandria Real Est Eq, Inc.	2.59%
Crown Castle Int'l Corp	2.51%
Sun Communities, Inc.	2.46%
AvalonBay Communities, Inc.	2.17%

Portfolio Statistics

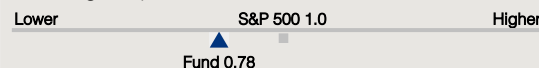
Statistics shown below are compared to the S&P 500[®] Index, which represents the average performance of a group of 500 large-capitalization stocks. It is intended to provide a comparison to the broad U.S. large-cap stock market and may not be representative of the Portfolio's investment strategies and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

Holdings Information

Number of Holdings	91
Turnover Ratio (last 12-months) [†]	16%

Risk/Volatility Measures

Beta (3-year vs. S&P 500[®]): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.



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	17.61	18.52
5 Year	15.21	14.99
10 Year	15.62	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	\$8.8 B	\$30.2 B
Weighted Avg Mkt Cap	\$33.1 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	51.5	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	8.1%	23.5%