

Thrivent Small Cap Index Portfolio

Inception Date Jun. 14, 1995 **Ticker** QTSCIX **Total Portfolio Assets** \$884.00 million **Expense Ratio** Gross: 0.25%

Portfolio Description

This portfolio normally invests substantially all its assets in small company common stocks included in the S&P SmallCap 600® Index in the proportions at which they are represented in the Index. The Portfolio invests across the broad U.S. small-cap market, including a combination of both small-cap “growth” stocks and “value” stocks. Small companies may have the opportunity to grow more rapidly than larger companies as they potentially emerge from a small- to medium-sized companies. However, they typically do not pay significant dividends to shareholders and instead, reinvest earnings back into the company and may have greater volatility (or more risk) than larger companies.

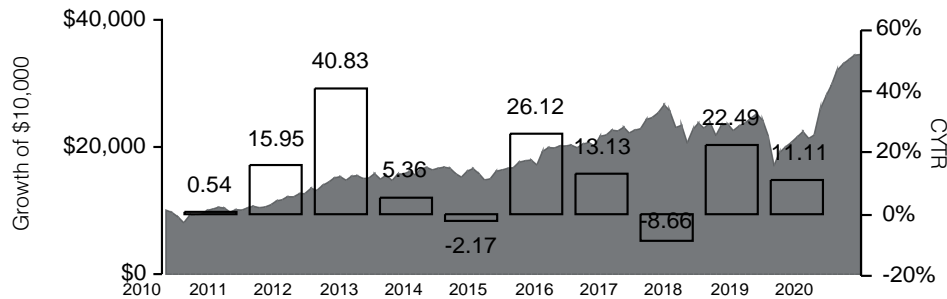
Investment Strategy/Process

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 S&P SmallCap 600® Index is a capitalization-weighted index of 600 U.S. small-capitalization stocks chosen for market size, liquidity and industry representation. 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.

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) - \$34,521



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
Small Cap Index	4.44	23.43	67.07	11.98	15.62	13.19	11.07
S&P SmallCap 600® Index	4.51	23.56	67.40	12.20	15.82	13.49	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.

Investment Objective

Thrivent Small Cap Index Portfolio seeks capital growth that tracks the performance of the S&P SmallCap 600® Index.

Benchmark(s)

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

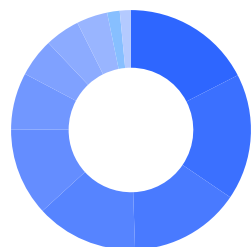
S&P SmallCap 600® Index represents the average performance of a group of 600 small capitalization stocks.

Portfolio Management & Experience

Brian W. Bomgren, CQF Industry: 2006 Portfolio: 2018; Sharon Wang, CFA, FRM Industry: 2001 Portfolio: 2018

Risks: Smaller, less seasoned companies often have greater price volatility, lower trading volume, and less liquidity than larger, more established companies. 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 use of derivatives such as futures involves additional risks. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The Portfolio attempts to track the performance of the S&P SmallCap 600 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	17.5%
Industrials	17.1%
Consumer Discretionary	15.0%
Information Technology	13.8%
Health Care	11.9%
Real Estate	7.7%
Materials	5.2%
Energy	4.7%
Consumer Staples	4.2%
Communication Services	1.7%
Utilities	1.5%

^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

(7.08% of Portfolio, as of May 28 2021)

iShares Core S&P Small-Cap ETF	1.87%
GameStop Corp	1.13%
Crocs, Inc.	0.61%
Saia, Inc.	0.56%
Omnicell, Inc.	0.55%
Macy's, Inc.	0.53%
Chart Industries, Inc.	0.48%
Power Integrations, Inc.	0.46%
UFP Industries, Inc.	0.45%
NeoGenomics, Inc.	0.44%

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	608
Turnover Ratio (last 12-months) [†]	24%

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.

Lower	S&P 500 1.0	Higher
	Fund 1.28	

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	26.00	18.52
5 Year	21.57	14.99
10 Year	18.70	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	\$1.1 B	\$30.2 B
Weighted Avg Mkt Cap	\$2.8 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	18.2	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	3.2%	23.5%

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