

Thrivent Income Portfolio

Inception Date Ticker **Total Portfolio Assets** **Expense Ratio**
 Jan. 09, 1987 QTINPX \$1.98 billion Gross: 0.44%

Portfolio Description

This portfolio invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, and mortgage-backed securities. The Portfolio may also invest a portion of its assets in high yield bonds, leveraged loans and preferred stock, and may opportunistically invest in foreign issuers (including emerging market issuers), non-agency mortgage-backed securities and commercial mortgage-backed securities. The Portfolio typically has its largest allocation in BBB-rated bonds, which are the lowest-tier of investment grade bonds. The Portfolio uses derivatives in order to manage the Portfolio's duration, or interest rate risk.

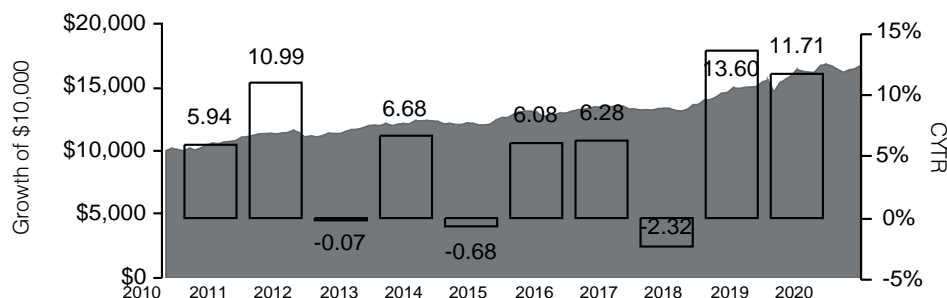
Investment Strategy/Process

The portfolio management team seeks to add value through security selection and active management, and monitors risk in an effort to build a well-diversified portfolio. The team uses fundamental, quantitative and technical investment research techniques to determine which securities to buy and sell. The Portfolio's investment adviser may purchase bonds of any maturity and generally focuses on U.S. companies that it believes are financially sound and have strong cash flows and earnings. The team also considers the macro-economic environment and performs an ongoing assessment of relative value and risk. Based on this market outlook, the Portfolio may take overweight and underweight positions in various sectors and industries and may reallocate across the higher and lower-quality segments of the bond market. The analysts perform research and provide buy/sell recommendations while the portfolio manager is responsible for portfolio construction and risk management.

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) - \$16,692



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 |
|---|---------|-------|--------|--------|--------|---------|--------------|
| Income | 3.26 | -0.68 | 5.00 | 8.17 | 5.36 | 5.26 | 6.43 |
| BBgBarc U.S. Corp Bd Index | 3.55 | -1.27 | 3.30 | 7.79 | 4.90 | 5.17 | N/A |
| Lipper Corp Debt BBB-Rated Fds Median** | 2.65 | -1.20 | 3.14 | 7.50 | 4.75 | 4.18 | 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 Income Portfolio seeks high current income while preserving principal. The Portfolio's secondary investment objective is to obtain long-term growth of capital in order to maintain investors' purchasing power.

Benchmark(s)

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

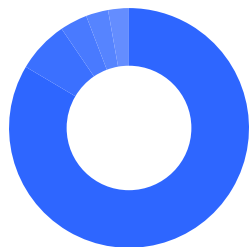
Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed rate, US taxable corporate bond market.

Portfolio Management & Experience

Kent L. White, CFA Industry: 1999 Portfolio: 2017

Risks: 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. 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. High yield securities are subject to increased credit risk as well as liquidity risk. 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. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. To the extent that the financials sector continues to represent a significant portion of the Portfolio. The Portfolio will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. 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.

Diversification ^Δ



- Corporate Bonds
- Flexible Income
- Cash
- Government Bonds
- Securitized Debt

Top 10 Holdings—excluding derivatives and cash (5.53% of Portfolio, as of May 28 2021)

The coupon rate is the yield paid by a fixed-income security. The maturity date is when the principal of the security is due and payable to the investor.

| Security | % of Portfolio | Coupon Rate | Maturity Date |
|-------------------------|----------------|-------------|---------------|
| U.S. Treasury Bds | 1.27% | 1.63 | 11/50 |
| U.S. Treasury Bds | 0.82% | 1.88 | 02/51 |
| Bank of America Corp | 0.53% | 3.71 | 04/28 |
| Boeing Co | 0.44% | 5.93 | 05/60 |
| 83.6% Southern Co | 0.43% | 3.25 | 07/26 |
| 7.0% General Motors Co | 0.42% | 6.80 | 10/27 |
| 3.7% Diamond 1 Fin Corp | 0.41% | 6.02 | 06/26 |
| 3.0% U.S. Treasury Bds | 0.41% | 1.50 | 02/30 |
| 2.8% Broadcom, Inc. | 0.41% | 3.47 | 04/34 |
| Edison Int'l | 0.39% | 5.75 | 06/27 |

Credit Quality Rating Distribution^Δ

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's[®] Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

| Category | Percentage |
|---|--------------|
| High Quality (HQ) | 79.7% |
| Cash | 3.7% |
| U.S. Gov't Guaranteed | 2.4% |
| AAA | 0.3% |
| AA | 1.5% |
| A | 11.7% |
| BBB | 60.1% |
| High Yield (HY) | 19.1% |
| BB | 16.3% |
| B | 2.8% |
| CCC | 0.0% |
| CC | -- |
| C | -- |
| D | -- |
| Other | 1.2% |
| Non-Rated (NR) | 0.9% |
| ETFs/Closed-End Funds (may be HQ/HY/NR) | 0.3% |

^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.

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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 Bloomberg Barclays U.S. Aggregate Bond Index, which measures the performance of U.S. investment-grade bonds. It is intended to provide a comparison to the broad U.S. bond market and may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings 670
Turnover Ratio (last 12-months)[†] 71%

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 | BBgBarc US Agg Bond ^{¶¶} |
|---------|-----------|-----------------------------------|
| 3 Year | 6.32 | 3.40 |
| 5 Year | 5.33 | 3.27 |
| 10 Year | 4.63 | 2.99 |

Fixed-Income Characteristics

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

| | Portfolio | BBgBarc US Agg Bond ^{¶¶} |
|----------------------------|-----------|-----------------------------------|
| Effective Duration (years) | 6.8 | 6.4 |

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.

| | Portfolio | BBgBarc US Agg Bond ^{¶¶} |
|----------------------|-----------|-----------------------------------|
| Wtd Avg Life (years) | 9.7 | 8.4 |