

Thrivent Balanced Income Plus Portfolio

Inception Date Jun. 14, 1995 **Ticker** QTBIPIX **Total Portfolio Assets** \$493.60 million **Expense Ratio** Gross: 0.66%

Portfolio Description

This portfolio provides a balanced approach to income and capital appreciation. The Portfolio is actively managed and invests in a combination of other funds managed by the Adviser or an affiliate and direct investments in stocks, bonds, and derivatives. Approximately half of the portfolio is invested in equity securities to provide potential growth, while the other half of the portfolio is invested in higher-yielding, higher-risk, fixed-income securities to generate income. Investments are diversified across sectors in order to manage risk, potentially provide more stability when interest rates rise, and to provide the opportunity for long-term capital growth and income.

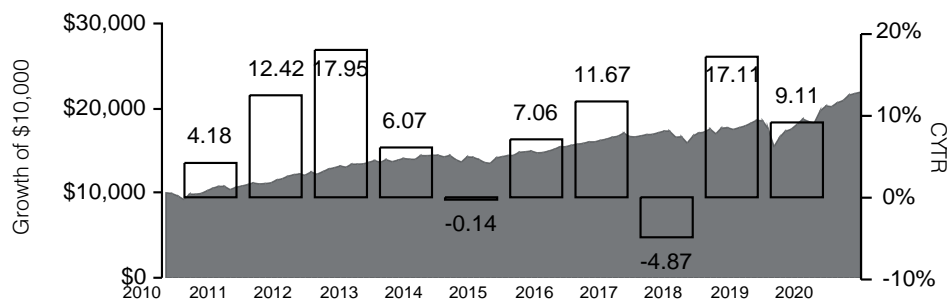
Investment Strategy/Process

The Portfolio has a long-term target allocation of 50% equity securities and 50% fixed income. The portfolio management team actively manages the Portfolio with overweight and underweight positions in the various sectors based on their views of the market and economy. Individual stocks and bonds are analyzed and selected on an ongoing basis. The Portfolio is regularly rebalanced to ensure that the holdings are within appropriate ranges. Prior to August 16, 2013, the Portfolio was named Thrivent Balanced Portfolio. It invested in a balanced mix of stocks, bonds and cash alternatives. On August 16, 2013, the Portfolio adopted its current name and investment strategy, which includes the ability to invest a greater portion of its assets in higher-yielding fixed-income securities.

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) - \$21,886



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
Balanced Income Plus	4.71	8.05	25.12	9.03	8.73	8.15	7.40
MSCI World Index - USD Net Rtrns	7.74	13.05	39.04	14.99	14.83	10.65	N/A
BBgBarc MBS Index	0.33	-0.77	-0.42	3.78	2.27	2.64	N/A
BBgBarc U.S. Hi Yld Ba/B 2% Issuer Capped Index	2.57	2.92	13.37	7.96	7.28	6.63	N/A
S&P/LSTA Leveraged Loan Index	1.47	3.28	11.65	4.39	4.99	4.39	N/A
Lipper Mixed-Asset Trgt Alloc Mod Fds Median**	4.75	7.01	21.31	9.91	9.16	7.53	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 Balanced Income Plus Portfolio seeks long-term total return through a balance between income and the potential for long-term capital growth.

Benchmark(s)

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

MSCI World Index - USD Net Returns represents large- and mid-cap stocks in 23 developed-market countries.

Bloomberg Barclays Mortgage-Backed Securities Index represents the performance of securities backed by pools of mortgages.

Bloomberg Barclays US High Yield Ba/B 2% Issuer Capped Index represents the performance of the non-investment grade, Ba or B-rated corporate bond market. Issuers are constrained to a maximum 2% weighting.

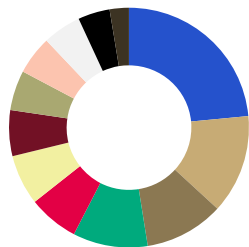
S&P/LSTA US Leveraged Loan index is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.

Portfolio Management & Experience

Stephen D. Lowe, CFA Industry: 1996 Portfolio: 2013;
David Spangler, CFA Industry: 1989 Portfolio: 2019;
Theron G. Whitehorn, CFA Industry: 2002 Portfolio: 2021

Risks: The Portfolio's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Portfolio's asset classes, market cap groups, 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. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in securities with lower yields. Leveraged loans, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. 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. The Adviser is also subject to actual or potential conflicts of interest. The Portfolio invests in directly-held equity and debt instruments and in other funds managed by the Adviser or an affiliate. The Portfolio is dependent upon the performance of the other funds and is subject to the risks and additional fees and expenses of the other funds. The use of quantitative investing techniques and derivatives such as futures also involve risks. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. These and other risks are described in the prospectus.

Diversification^A



Large Cap Equity	23.5%
Securitized Debt	13.4%
Leveraged Loans	10.7%
International Equity	10.1%
High Yield Bonds	6.8%
Investment-Grade Corporates	6.8%
Small Cap Equity	6.2%
Mid Cap Equity	5.4%
International Government Bonds	5.2%
Flexible Income	5.2%
Cash	4.3%
U.S. Government Bonds	2.6%

Credit Quality Rating Distribution^A

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)	48.5%
Cash	2.4%
U.S. Gov't Guaranteed	24.3%
AAA	--
AA	1.2%
A	5.6%
BBB	15.2%

Top 10 Holdings—excluding derivatives and cash (25.47% 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
Thrivent Core Int'l Eq Fd	8.46%	N/A	N/A
Thrivent Core EMD Fd	6.22%	N/A	N/A
FNMA 30-Yr. Pass-Thru	2.01%	2.50	07/50
FNMA 15-Yr. Pass-Thru	1.71%	2.00	07/36
Microsoft Corp	1.49%	N/A	N/A
FNMA 15-Yr. Pass-Thru	1.44%	2.50	06/36
Apple, Inc.	1.14%	N/A	N/A
Amazon.com, Inc.	1.14%	N/A	N/A
FNMA 30-Yr. Pass-Thru	0.94%	2.00	06/51
FNMA 15-Yr. Pass-Thru	0.92%	2.00	06/36

Category	Percentage
High Yield (HY)	42.6%
BB	15.9%
B	23.6%
CCC	3.1%
CC	0.1%
C	--
D	0.0%
Other	8.8%
Non-Rated (NR)	7.3%
ETFs/Closed-End Funds (may be HQ/HY/NR)	1.6%

^ADue 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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^{§§}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

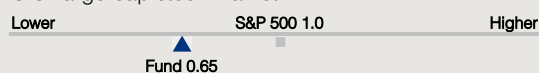
Statistics shown below are compared to S&P 500[®] Index (represents average performance of 500 large-cap stocks) and Bloomberg Barclays U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). These indexes are intended to provide a broad comparison to U.S. large-cap stock and bond markets, respectively; may not be representative of the Portfolio's investment strategies and holdings.

Holdings Information

Number of Holdings	1,711
Turnover Ratio (last 12-months) [†]	120%
Percent U.S.	80.2%
Percent Non-U.S.	19.8%

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 ^{§§}	BBgBarc US Agg Bond ^{††}
3 Year	12.57	18.52	3.40
5 Year	9.95	14.99	3.27
10 Year	8.80	13.59	2.99

Equity Characteristics 46.43% of Portfolio

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	\$3.5 B	\$30.2 B
Weighted Avg Mkt Cap	\$321.8 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	25.3	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	18.4%	23.5%

Fixed-Income Characteristics 53.57% of Portfolio

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)	3.8	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)	5.7	8.4