

Thrivent Opportunity Income Plus Portfolio

Inception Date Apr. 30, 2003 **Ticker** QTOIPX **Total Portfolio Assets** \$234.02 million **Expense Ratio** Gross: 0.63%

Portfolio Description

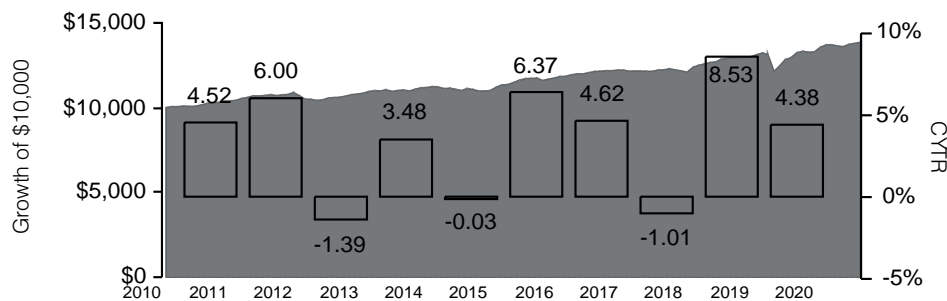
This portfolio generates income by investing predominantly in a diversified mix of high-yielding fixed income securities. It invests primarily in higher-yielding, higher-risk, fixed-income securities to generate income, while the equity holdings are generally opportunistic investments. Investments are diversified across sectors in order to manage risk and potentially provide more stability when interest rates rise. The Portfolio is actively managed and invests in a combination of direct investments in stocks, bonds, and derivatives and other funds managed by the Adviser or an affiliate.

Investment Strategy/Process

The Portfolio primarily invests in a broad range of debt securities. 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. Fixed income securities and equity holdings 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 Mortgage Securities. It invested primarily in investment-grade corporate bonds, government bonds, asset-backed securities, and mortgage-backed securities. On August 16, 2013, the Portfolio adopted its current name and investment strategy, which includes the ability to invest in a diversified mix of 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) - \$13,853



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
Opportunity Income Plus	1.87	1.16	6.93	4.52	3.84	3.31	4.01
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 Multi-Sector Income Fds Median**	2.31	1.16	8.40	6.06	4.89	4.47	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 Opportunity Income Plus Portfolio seeks a combination of current income and long-term capital appreciation.

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 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.

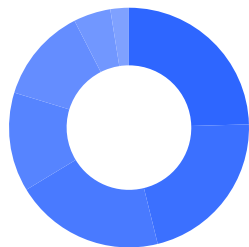
S&P/LSTA US Leveraged Loan index is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.

Portfolio Management & Experience

Gregory R. Anderson, CFA Industry: 1993 Portfolio: 2003; Conrad E. Smith, CFA Industry: 1990 Portfolio: 2013; Kent L. White, CFA Industry: 1999 Portfolio: 2015; Stephen D. Lowe, CFA Industry: 1996 Portfolio: 2018; 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 Fund'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. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in lower-yielding securities. Leveraged loans, sovereign debt, mortgage-related and other asset-backed securities are subject to additional risks. 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 use of derivatives such as futures involves additional risks. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. 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 these funds' performance and is subject to their risks, additional fees and expenses. 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 may engage in active and frequent trading of securities, which may result in higher transaction costs and taxes. These and other risks are described in the prospectus.

Diversification^A



- Securitized Debt
- High Yield Bonds
- Leveraged Loans
- Investment-Grade Corporates
- International Government Bonds
- Flexible Income
- Cash

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)	41.0%
Cash	2.5%
U.S. Gov't Guaranteed	14.8%
AAA	0.3%
AA	1.4%
A	6.6%
BBB	15.5%
High Yield (HY)	50.9%
BB	19.4%
B	26.9%
CCC	4.5%
CC	--
C	0.1%
D	0.1%
Other	8.1%
Non-Rated (NR)	6.4%
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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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 (27.13% 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 EMD Fd	15.24%	N/A	N/A
FNMA 15-Yr. Pass-Thru	2.18%	2.00	07/36
FNMA 30-Yr. Pass-Thru	1.96%	2.50	06/51
FNMA 15-Yr. Pass-Thru	1.80%	2.50	06/36
FNMA 30-Yr. Pass-Thru	1.29%	2.00	06/51
FNMA 30-Yr. Pass-Thru	1.20%	2.50	07/50
FNMA 15-Yr. Pass-Thru	1.16%	2.00	06/36
FNMA 15-Yr. Pass-Thru	0.89%	1.50	07/36
Gov't National Mortgage Association Conventional 30-Yr. Pass-Thru	0.75%	2.50	06/51
Scientific Games Int'l Inc Term Loan	0.66%	N/A	08/24

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 1,315
Turnover Ratio (last 12-months)[†] 188%

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	5.71	3.40
5 Year	4.53	3.27
10 Year	3.59	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)	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)	5.9	8.4