

# Average Annualized Returns

This report shows performance as of the most recent month- and quarter-end for Thrivent Variable Portfolios. Performance data for one year or greater are annualized; periods less than one year are not annualized.

Thrivent Series Portfolios are 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.

**Thrivent Money Market Portfolio Yield:** 7-Day Current Yield is the yield generated by an investment in the Portfolio over a 7-day period ended on the date of the calculation and expressed as an annual percentage. 7-Day Effective Yield is calculated similarly to the 7-day current yield, except that the effective yield assumes that income earned from the Portfolio's investments is reinvested and generating additional income. It is expressed as an annual percentage. The yield quotation more closely reflects the current earnings of the Thrivent Money Market Portfolio than the total return quotation.

**You could lose money by investing in the Thrivent Money Market Portfolio.** Although the Thrivent Money Market Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Thrivent Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Thrivent Money Market Portfolio's sponsor has no legal obligation to provide financial support to the Thrivent Money Market Portfolio, and you should not expect that the sponsor will provide financial support to the Thrivent Money Market Portfolio at any time. These and other risks are described in the prospectus.

**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](http://thriventportfolios.com) for performance results current to the most recent month-end.

**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, member [FINRA/SIPC](#), and a subsidiary of Thrivent, the marketing name for Thrivent Financial for Lutherans.

## Average Annualized Returns Thrivent Variable Portfolios

As of month ended August 31, 2021

Thrivent Portfolio <i>Periods less than one year are not annualized.</i>	Ticker	Expense Ratio		Portfolio Inception	YTD Return	1 Year	3 Year	5 Year	10 Year	Since Inception
		Gross	Net							
<b>Asset Allocation</b>										
Thrivent Aggressive Allocation Portfolio <sup>1</sup>	QTAAPX	0.93	0.77	4/29/2005	17.40	32.32	14.29	15.32	12.56	9.30
Thrivent Moderate Allocation Portfolio <sup>1</sup>	QTMAPX	0.81	0.64	4/29/2005	10.87	18.80	11.27	10.50	9.11	7.40
Thrivent Moderately Aggressive Allocation Portfolio <sup>1</sup>	QTMAAX	0.90	0.70	4/29/2005	13.97	24.06	12.41	12.64	10.80	8.30
Thrivent Moderately Conservative Allocation Portfolio <sup>1</sup>	QTMCAAX	0.74	0.61	4/29/2005	6.39	11.46	8.63	7.55	6.82	6.00
<b>Income Plus</b>										
Thrivent Balanced Income Plus Portfolio	QTBIPX	0.66	0.66	6/14/1995	10.77	19.94	9.09	8.61	8.84	7.46
Thrivent Diversified Income Plus Portfolio	QTDIPX	0.47	0.47	3/2/1998	6.13	12.29	7.03	6.78	7.16	5.47
Thrivent Opportunity Income Plus Portfolio	QTOIPX	0.63	0.63	4/30/2003	1.92	4.82	4.51	3.59	3.34	4.01
<b>Equity</b>										
Thrivent All Cap Portfolio	QTACPX	0.68	0.68	11/30/2001	19.68	35.04	17.36	16.18	14.58	8.02
Thrivent ESG Index Portfolio <sup>2</sup>	QTESGX	2.30	0.38	4/29/2020	22.82	32.26	N/A	N/A	N/A	41.38
Thrivent Global Stock Portfolio	QTGSPX	0.65	0.65	3/1/2001	18.34	31.91	12.84	14.05	12.30	5.81
Thrivent International Allocation Portfolio	QTIAPX	0.74	0.74	4/30/2008	14.55	28.33	8.09	8.21	6.36	3.63
Thrivent International Index Portfolio <sup>2</sup>	QTIIPX	0.47	0.46	4/29/2020	11.31	25.95	N/A	N/A	N/A	31.09
Thrivent Large Cap Growth Portfolio	QTLGX	0.43	0.43	1/9/1987	21.26	27.55	24.54	25.12	19.49	11.26
Thrivent Large Cap Index Portfolio	QTLICX	0.23	0.23	6/14/1995	21.40	30.86	17.80	17.72	15.99	10.22
Thrivent Large Cap Value Portfolio	QTLVCX	0.63	0.63	11/30/2001	25.15	43.68	11.51	13.48	13.28	7.76
Thrivent Low Volatility Equity Portfolio <sup>2</sup>	QTLVEX	0.97	0.90	4/28/2017	14.51	18.96	10.65	N/A	N/A	10.46
Thrivent Mid Cap Growth Portfolio <sup>2</sup>	QTMCGX	1.84	0.85	4/29/2020	14.00	35.61	N/A	N/A	N/A	48.67
Thrivent Mid Cap Index Portfolio	QTMICX	0.25	0.25	3/1/2001	20.13	44.43	11.93	13.47	13.54	9.87
Thrivent Mid Cap Stock Portfolio	QTMCSX	0.66	0.66	3/1/2001	22.44	47.16	15.90	17.64	16.41	10.05
Thrivent Mid Cap Value Portfolio <sup>2</sup>	QTMVCX	3.20	0.90	4/29/2020	22.87	50.40	N/A	N/A	N/A	44.23
Thrivent Partner Emerging Markets Equity Portfolio <sup>2</sup>	QTEMEX	1.25	1.20	4/30/2008	2.79	27.61	14.43	10.10	5.65	5.72
Thrivent Partner Healthcare Portfolio <sup>2</sup>	QTHCPX	0.91	0.86	4/30/2008	11.33	18.98	15.41	13.88	14.07	11.75
Thrivent Real Estate Securities Portfolio	QTRESX	0.85	0.85	4/30/2003	29.63	35.67	12.61	8.49	10.87	11.04
Thrivent Small Cap Growth Portfolio <sup>2</sup>	QTSCGX	1.22	0.94	4/27/2018	14.50	44.92	21.50	N/A	N/A	24.49
Thrivent Small Cap Index Portfolio	QTSCIX	0.25	0.25	6/14/1995	22.85	53.65	8.95	14.06	14.42	10.98
Thrivent Small Cap Stock Portfolio	QTSCSX	0.71	0.71	3/1/2001	22.50	60.51	15.67	18.51	15.43	9.89
<b>Fixed-Income</b>										
Thrivent Government Bond Portfolio	QTGBPX	0.44	0.44	6/14/1995	-0.78	-1.01	4.38	2.30	2.82	4.75
Thrivent High Yield Portfolio	QTHYPX	0.44	0.44	11/2/1987	3.53	8.43	5.11	5.14	6.17	7.15
Thrivent Income Portfolio	QTINPX	0.44	0.44	1/9/1987	0.38	3.85	8.14	5.17	5.29	6.43
Thrivent Limited Maturity Bond Portfolio	QTLMBX	0.44	0.44	11/30/2001	0.66	1.73	3.18	2.62	2.24	2.91
Thrivent Multidimensional Income Portfolio <sup>2</sup>	QTMIDIX	1.53	1.17	4/28/2017	5.88	12.91	6.81	N/A	N/A	5.53
Thrivent Money Market Portfolio	QTMMPX	0.42	0.42	1/9/1987	0.00	0.00	0.91	0.82	0.41	3.06

Thrivent Money Market 7-Day Current Yield: 0.00 prewaiver: -0.34 | 7-Day Effective Yield: 0.00 prewaiver: -0.34  
*The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.  
 Due to the low interest rate environment, the Portfolio is voluntarily waiving certain expenses. This may stop at any time.*

**Important notes are included on page 1 of this document**

<sup>1</sup>Thrivent, the investment adviser for Thrivent Series Fund, Inc., has contractually agreed, for as long as the current fee structure is in place, to waive certain investment advisory fees associated with the Portfolio. Refer to the Fees & Expenses table in the Portfolio's prospectus for details.

<sup>2</sup>Thrivent, the investment adviser for Thrivent Series Fund, Inc., has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Portfolio. Refer to the Fees & Expenses table in the Portfolio's prospectus. If this waiver had not been in effect, performance would have been lower.

## Average Annualized Returns Thrivent Variable Portfolios

As of quarter ended June 30, 2021

Thrivent Portfolio <i>Periods less than one year are not annualized.</i>	Ticker	Expense Ratio		Portfolio Inception	YTD Return	1 Year	3 Year	5 Year	10 Year	Since Inception
		Gross	Net							
<b>Asset Allocation</b>										
Thrivent Aggressive Allocation Portfolio <sup>1</sup>	QTAAPX	0.93	0.77	4/29/2005	12.66	41.02	14.62	15.50	11.01	9.12
Thrivent Moderate Allocation Portfolio <sup>1</sup>	QTMAPX	0.81	0.64	4/29/2005	7.38	23.19	11.27	10.56	8.17	7.27
Thrivent Moderately Aggressive Allocation Portfolio <sup>1</sup>	QTMAAX	0.90	0.70	4/29/2005	9.65	29.89	12.50	12.74	9.53	8.13
Thrivent Moderately Conservative Allocation Portfolio <sup>1</sup>	QTMCAAX	0.74	0.61	4/29/2005	4.05	14.09	8.69	7.62	6.21	5.92
<b>Income Plus</b>										
Thrivent Balanced Income Plus Portfolio	QTBIPX	0.66	0.66	6/14/1995	8.05	25.12	9.03	8.73	8.15	7.40
Thrivent Diversified Income Plus Portfolio	QTDIPX	0.47	0.47	3/2/1998	4.49	16.02	7.13	7.03	6.63	5.44
Thrivent Opportunity Income Plus Portfolio	QTOIPX	0.63	0.63	4/30/2003	1.16	6.93	4.52	3.84	3.31	4.01
<b>Equity</b>										
Thrivent All Cap Portfolio	QTACPX	0.68	0.68	11/30/2001	14.38	44.47	17.72	16.37	12.96	7.84
Thrivent ESG Index Portfolio <sup>2</sup>	QTESGX	2.30	0.38	4/29/2020	16.14	41.26	N/A	N/A	N/A	41.73
Thrivent Global Stock Portfolio	QTGSPX	0.65	0.65	3/1/2001	13.50	39.93	12.93	14.08	10.83	5.64
Thrivent International Allocation Portfolio	QTIAPX	0.74	0.74	4/30/2008	10.86	33.60	6.95	8.58	5.09	3.42
Thrivent International Index Portfolio <sup>2</sup>	QTIIPX	0.47	0.46	4/29/2020	8.77	31.52	N/A	N/A	N/A	33.68
Thrivent Large Cap Growth Portfolio	QTLGX	0.43	0.43	1/9/1987	14.25	42.67	25.82	24.93	17.82	11.13
Thrivent Large Cap Index Portfolio	QTLICIX	0.23	0.23	6/14/1995	15.12	40.47	18.40	17.34	14.48	10.06
Thrivent Large Cap Value Portfolio	QTLVCIX	0.63	0.63	11/30/2001	21.08	49.30	12.95	13.99	11.65	7.65
Thrivent Low Volatility Equity Portfolio <sup>2</sup>	QTLVEX	0.97	0.90	4/28/2017	8.72	20.83	10.24	N/A	N/A	9.53
Thrivent Mid Cap Growth Portfolio <sup>2</sup>	QTMCGX	1.84	0.85	4/29/2020	7.49	42.63	N/A	N/A	N/A	49.76
Thrivent Mid Cap Index Portfolio	QTMCIIX	0.25	0.25	3/1/2001	17.47	52.88	12.91	14.02	12.04	9.84
Thrivent Mid Cap Stock Portfolio	QTMCSX	0.66	0.66	3/1/2001	17.44	57.86	16.42	18.32	14.22	9.91
Thrivent Mid Cap Value Portfolio <sup>2</sup>	QTMVCIX	3.20	0.90	4/29/2020	20.93	56.79	N/A	N/A	N/A	50.04
Thrivent Partner Emerging Markets Equity Portfolio <sup>2</sup>	QTEMEX	1.25	1.20	4/30/2008	6.21	49.57	15.82	11.87	5.45	6.06
Thrivent Partner Healthcare Portfolio <sup>2</sup>	QTHCPX	0.91	0.86	4/30/2008	7.74	23.33	17.78	13.71	12.61	11.64
Thrivent Real Estate Securities Portfolio	QTRESX	0.85	0.85	4/30/2003	20.58	32.03	11.17	7.06	9.59	10.71
Thrivent Small Cap Growth Portfolio <sup>2</sup>	QTSCGX	1.22	0.94	4/27/2018	10.71	57.79	23.32	N/A	N/A	24.62
Thrivent Small Cap Index Portfolio	QTSCIX	0.25	0.25	6/14/1995	23.43	67.07	11.98	15.62	13.19	11.07
Thrivent Small Cap Stock Portfolio	QTSCSX	0.71	0.71	3/1/2001	20.80	73.78	17.43	19.92	13.30	9.90
<b>Fixed-Income</b>										
Thrivent Government Bond Portfolio	QTGBPX	0.44	0.44	6/14/1995	-1.58	-1.53	4.22	2.19	3.03	4.75
Thrivent High Yield Portfolio	QTHYPX	0.44	0.44	11/2/1987	2.81	13.13	5.49	5.83	5.74	7.17
Thrivent Income Portfolio	QTINPX	0.44	0.44	1/9/1987	-0.68	5.00	8.17	5.36	5.26	6.43
Thrivent Limited Maturity Bond Portfolio	QTLMBX	0.44	0.44	11/30/2001	0.45	2.49	3.29	2.73	2.22	2.93
Thrivent Multidimensional Income Portfolio <sup>2</sup>	QTMDEX	1.53	1.17	4/28/2017	5.01	18.52	6.92	N/A	N/A	5.55
Thrivent Money Market Portfolio	QTMMPX	0.42	0.42	1/9/1987	0.00	0.00	0.99	0.82	0.41	3.08

Thrivent Money Market 7-Day Current Yield: 0.00 prewaiver: -0.33 | 7-Day Effective Yield: 0.00 prewaiver: -0.33  
*The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.  
 Due to the low interest rate environment, the Portfolio is voluntarily waiving certain expenses. This may stop at any time.*

**Important notes are included on page 1 of this document**

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