

Thrivent High Yield Portfolio

Inception Date Nov. 02, 1987
Ticker QTHYPX
Total Portfolio Assets \$933.43 million
Expense Ratio Gross: 0.44%

Portfolio Description

This portfolio invests primarily in corporate bonds that are either unrated or rated as "below investment-grade," commonly known as "junk bonds." Credit rating agencies evaluate bond issuers and assign ratings based on their ability to pay interest and repay principal as scheduled. Bond issuers that are considered to have a greater risk of defaulting on payments pay higher interest rates to compensate investors for the additional risk. The Portfolio is managed as a "core" high yield portfolio that emphasizes bonds in the middle of the high yield credit quality spectrum. The high yield sector may provide portfolio diversification benefits because it has a low correlation to other sectors of the fixed income market and less sensitivity to interest rate risk, but is more risky than investment-grade debt. The Portfolio may also utilize derivatives to manage duration, or interest rate risk.

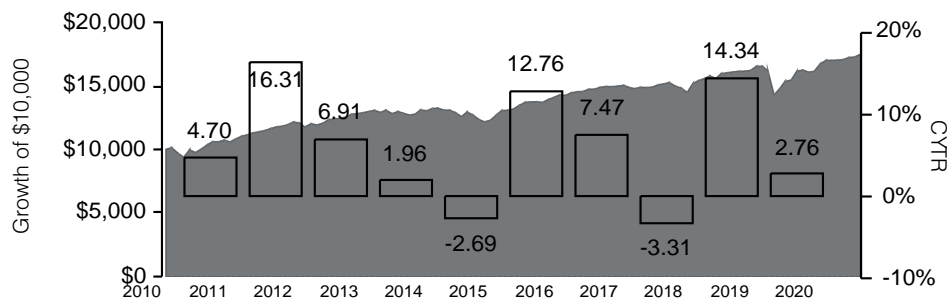
Investment Strategy/Process

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. Through careful credit research, the team strives to identify U.S. companies that will have adequate cash flows to meet their principal and interest obligations. 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 industries and may reallocate across the higher and lower-quality segments of the high yield market.

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) - \$17,477



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
High Yield	2.46	2.81	13.13	5.49	5.83	5.74	7.17
BBgBarc U.S. Corp Hi Yld Bd Index	2.74	3.62	15.37	7.45	7.48	6.66	N/A
Lipper High Yld Fds Median**	2.57	3.36	14.44	6.73	6.58	5.85	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 High Yield Portfolio seeks high current income, and secondarily growth of capital.

Benchmark(s)

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

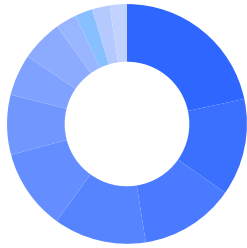
Bloomberg Barclays US Corporate High Yield Bond Index measures the performance of fixed-rate non-investment grade bonds.

Portfolio Management & Experience

Paul J. Ocenasek, CFA Industry: 1987 Portfolio: 1997

Risks: 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. Convertible securities are subject to additional risks such as interest rate and market risk. Leveraged loans are subject to numerous risks, including liquidity, credit, declines in the value of collateral underlying them, and detrimental legal actions against them. The London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. When interest rates fall, certain obligations will be paid off more quickly and proceeds may have to be invested in securities with lower yields. The Portfolio's value is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. 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. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The use of derivatives such as futures involves additional risks and transaction costs. These and other risks are described in the prospectus.

Diversification ^Δ



- Consumer Cyclical
- Consumer Noncyclical
- Energy
- Communications
- Capital Goods
- Finance
- Basic Industry
- Technology
- Utilities
- Transportation
- Miscellaneous
- Cash

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)	4.3%
Cash	2.3%
U.S. Gov't Guaranteed	--
AAA	--
AA	--
A	--
BBB	2.0%
High Yield (HY)	93.3%
BB	36.7%
B	43.9%
CCC	12.7%
CC	--
C	--
D	--
Other	2.4%
Non-Rated (NR)	0.1%
ETFs/Closed-End Funds (may be HQ/HY/NR)	2.4%

^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.

Top 10 Holdings—excluding derivatives and cash (7.00% 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
Sprint Corp	1.11%	7.63	02/25
Tenet Healthcare Corp	0.92%	4.88	01/26
Ford Motor Co	0.78%	7.45	07/31
NextEra Enrgy Opt'ing Prtnrs, LP	0.66%	3.88	10/26
Drawbridge Special Opp Fd, LP	0.62%	3.88	02/26
Herc Holdings, Inc.	0.61%	5.50	07/27
Ardagh Pkgng Finance plc	0.58%	5.25	08/27
H&E Equipment Srvcs, Inc.	0.58%	3.88	12/28
Prime Security Srvcs Borrower, LLC	0.57%	5.75	04/26
TransDigm, Inc.	0.57%	6.25	03/26

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 429
Turnover Ratio (last 12-months)[†] 65%

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	9.36	3.40
5 Year	7.43	3.27
10 Year	6.94	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)	3.5	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)	4.8	8.4