

Thrivent Limited Maturity Bond Portfolio

Inception Date Nov. 30, 2001 **Ticker** QTLMBX **Total Portfolio Assets** \$1.15 billion **Expense Ratio** Gross: 0.44%

Portfolio Description

This portfolio invests primarily in investment-grade corporate bonds, government bonds, asset-backed securities, mortgage-backed securities and collateralized debt obligations. The Portfolio may also invest a portion of assets in foreign securities. The dollar-weighted average effective maturity for the Portfolio is expected to be between one and five years. The Portfolio's shorter duration makes it less sensitive to interest rate changes than some longer-duration funds. As a result, the Portfolio may be appropriate for an investor who is seeking the opportunity to generate a modest level of income (with some investment risk), but with less interest rate risk and a lower return potential than most longer-maturity bond funds.

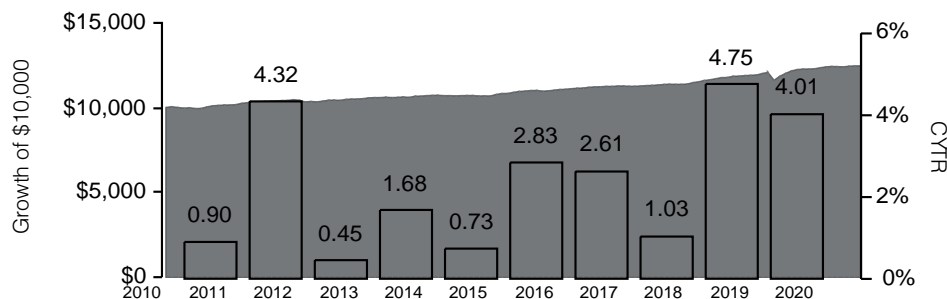
Investment Strategy/Process

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 debt securities to buy and sell. The Portfolio's investment adviser generally focuses on issuers that it believes are financially sound and that have strong cash flows and earnings. The Portfolio may use an interest-rate management technique that includes the purchase and sale of U.S. Treasury securities and related futures contracts for the purpose of managing the duration of the Portfolio.

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) - \$12,454



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
Limited Maturity Bond	0.50	0.45	2.49	3.29	2.73	2.22	2.93
BBgBarc Govt/Credit 1-3 Yr Bd Index	0.04	0.00	0.44	2.96	1.88	1.49	N/A
Lipper Sht-Intrmtd Inv Grade Debt Fds Median**	0.43	0.10	2.12	3.25	2.28	1.96	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 Limited Maturity Bond Portfolio seeks a high level of current income consistent with stability of principal.

Benchmark(s)

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

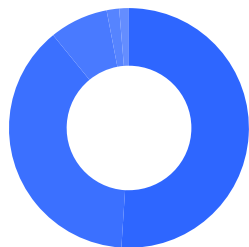
Bloomberg Barclays Government/Credit 1-3 Year Bond Index measures the performance of U.S. government bonds with maturities of 1-3 years.

Portfolio Management & Experience

Michael G. Landreville, CFA, CPA (inactive) Industry: 1983 Portfolio: 2001; Gregory R. Anderson, CFA Industry: 1993 Portfolio: 2005; Cortney Swensen, CFA Industry: 2005 Portfolio: 2020; Jon-Paul (JP) Gagne Industry: 2004 Portfolio: 2021

Risks: The Portfolio's value is influenced by a number of factors impacting the overall market, in particular debt securities and specific issuers. 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. In addition to typical risks associated with fixed income and asset-backed securities, collateralized debt obligations are subject to additional 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. 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 use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Portfolio's value. High yield securities are subject to increased credit risk as well as liquidity risk. 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 Portfolio may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

Diversification ^Δ



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

Top 10 Holdings—excluding derivatives and cash (12.49% 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
FNMA 15-Yr. Pass-Thru	5.26%	2.00	07/36
U.S. Treasury Notes	1.29%	0.13	01/24
U.S. Treasury Notes	1.13%	0.13	10/23
Benefit Strt Prtnrs CLO XVI, Ltd.	0.96%	1.02	01/32
U.S. Treasury Notes	0.92%	2.50	01/24
U.S. Treasury Notes	0.67%	2.75	07/23
FNMA 15-Yr. Pass-Thru	0.63%	1.50	07/36
Longfellow Place CLO, Ltd.	0.58%	1.93	04/29
FNMA 30-Yr. Pass-Thru	0.53%	2.50	07/50
Sound Point CLO XV, Ltd.	0.52%	1.67	01/29

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)	75.1%
Cash	1.7%
U.S. Gov't Guaranteed	8.2%
AAA	12.1%
AA	6.0%
A	11.4%
BBB	35.7%
High Yield (HY)	7.6%
BB	6.2%
B	1.0%
CCC	0.3%
CC	--
C	--
D	0.1%
Other	17.3%
Non-Rated (NR)	17.3%
ETFs/Closed-End Funds (may be HQ/HY/NR)	--

^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 645
Turnover Ratio (last 12-months)[†] 209%

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	2.88	3.40
5 Year	2.27	3.27
10 Year	1.79	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)	1.8	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)	3.0	8.4