

Thrivent Money Market Portfolio

Inception Date Jan. 09, 1987 **Ticker** QTMMPX **Total Portfolio Assets** \$250.86 million **Expense Ratio** Gross: 0.42%

Portfolio Description

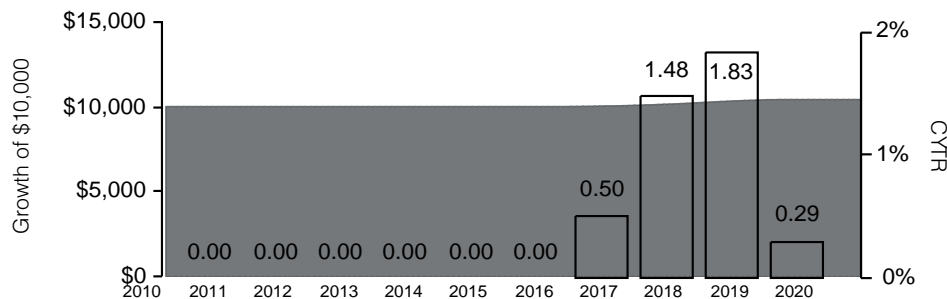
This portfolio is managed as a government money market portfolio according to rules established by the Securities and Exchange Commission (SEC) that are designed so that the Portfolio may maintain a stable, \$1.00 share price. Those rules generally require the Portfolio to invest only in high quality securities that are denominated in U.S. dollars and have short remaining maturities. The Portfolio is also required to maintain a dollar-weighted average maturity of not more than 60 days and a dollar-weighted average life of not more than 120 days.

Investment Strategy/Process

The portfolio management team seeks to produce current income while maintaining liquidity by investing at least 99.5% of its total assets in U.S. government securities, cash and repurchase agreements collateralized fully by government securities or cash. The Adviser invests in securities by selecting from the available supply of short-term government securities based on its interest rate outlook and analysis of quantitative and technical factors. Although the Portfolio frequently holds securities until maturity, the Adviser may sell securities to increase liquidity.

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) - \$10,416



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
Money Market	0.00	0.00	0.00	0.99	0.82	0.41	3.08
Lipper U.S. Govt MM Fds Median**	0.00	0.00	0.01	0.94	0.75	0.38	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 Money Market Portfolio seeks a high level of current income, while maintaining liquidity and a constant net asset value of \$1.00 per share.

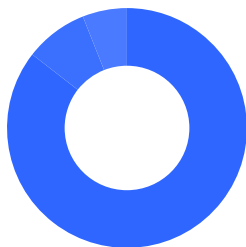
Portfolio Management & Experience

William D. Stouten Industry: 1993 Portfolio: 2003

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.

Risks: The Portfolio invests at least 99.5% of its assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. You could lose money by investing in the Portfolio. Although the 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 Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio sponsor has no legal obligation to provide financial support to the Portfolio and you should not expect that the sponsor will provide financial support to the Portfolio at any time. 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. If the seller of a repurchase agreement defaults, the Portfolio may incur losses. 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. A weak economy, strong equity markets, or changes to the Federal Reserve's monetary policies may cause short-term interest rates to increase and affect the Portfolio's ability to maintain a stable share price. 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. In unusual circumstances, the Portfolio could experience a loss when selling portfolio securities to meet redemption requests for a variety of reasons. These and other risks are described in the prospectus.

Diversification ^Δ



■ U.S. Government Agency Debt	85.6%
■ U.S. Treasury Debt	8.5%
■ U.S. Treasury Repurchase Agreement	6.0%

Top 10 Holdings—excluding derivatives and cash (30.44% 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
FHL Bank	6.49%	0.07	08/21
Federal Agricult Mrtg Corp	4.93%	0.08	01/22
Federal Agricult Mrtg Corp	3.36%	0.06	02/22
Federal Agricult Mrtg Corp	2.71%	0.03	08/21
Fed Farm Cred Bnks Funding Corp	2.56%	0.03	12/21
Federal Farm Credit Bank	2.35%	0.05	11/21
Federal Farm Credit Bank	2.22%	0.32	01/22
US Int'l Devmt Fin Corp	2.13%	0.09	05/26
Fed Farm Cred Bnks Funding Corp	1.94%	0.34	10/21
Federal Farm Credit Bank	1.75%	0.08	10/21

^ΔDue to rounding, some numbers may not equal stated totals.

[#]**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.

^{##}Due to the low interest rate environment, the Portfolio is voluntarily waiving certain expenses. This may stop at any time.

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.

Holdings Information

Number of Holdings 97

Fixed-Income Characteristics

Yield: The income return on an investment as of the date of this report.

Thrivent Money Market 7-Day Current/Effective Yield[#]

7-Day Current Yield	0.00%
7-Day Current Yield before reimbursement of fees ^{##}	-0.33%
7-Day Effective Yield	0.00%
7-Day Effective Yield before reimbursement of fees ^{##}	-0.33%

Average Number of Days to Maturity: The average length of time, in days, until the holdings in the portfolio repay principal.

Average Number of Days to Maturity: 20