

# Thrivent Multidimensional Income Portfolio

**Ticker:** QTMDIX

**Inception:** April 28, 2017

**Objective:** Thrivent Multidimensional Income Portfolio seeks a high level of current income and, secondarily, growth of capital.

## Portfolio key points

Thrivent Multidimensional Income Portfolio is highly diversified across income-producing securities and may provide increased yield and diversification to a core bond portfolio.

### Diversified and tactical

This Portfolio has the majority of its assets invested in securities that produce a high level of income. The portfolio managers make tactical adjustments as market conditions change. The Portfolio is expected to have a lower correlation to traditional fixed-income securities such as corporates or government bonds, but will also have higher risk.

### Seeks high income

A large segment of the Portfolio is allocated to “core plus” sectors that have traditionally produced high levels of income. The Portfolio also invests opportunistically in nontraditional asset classes that the managers believe will produce a high level of income and growth. At the core is a small allocation to traditional fixed-income securities to help reduce volatility.

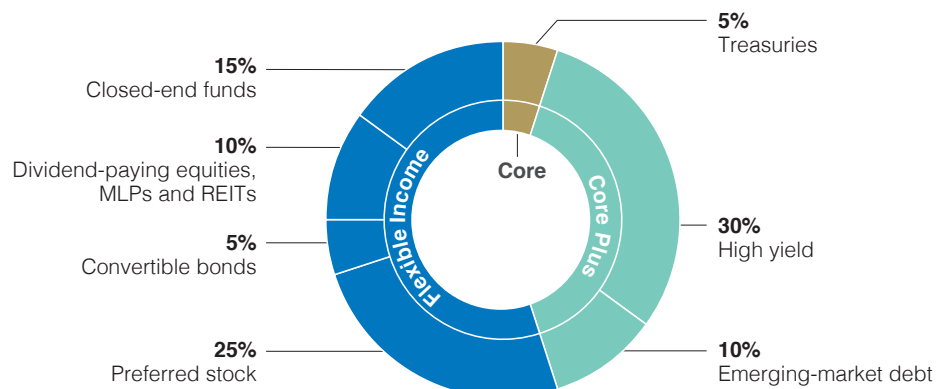
### A tested team

The Portfolio is managed in a style similar to other Thrivent Variable Portfolios, including the series of Thrivent Income Plus Portfolios. The team makes tactical allocations based on valuations and yields, while sector analysts are responsible for thoroughly researching securities and finding new opportunities.

## Long-term target allocation\*

- **Core**  
5%
- **Core Plus**  
40%
- **Flexible Income**  
55%

\* Allocations subject to change.



## Management



**Stephen D. Lowe, CFA**  
Chief Investment Strategist

Industry since: 1996  
Thrivent since: 1997  
Portfolio since: 2017



**Greg R. Anderson, CFA**  
Senior Portfolio Manager

Industry since: 1993  
Thrivent since: 1997  
Portfolio since: 2017



**Kent L. White, CFA**  
Senior Portfolio Manager

Industry since: 1999  
Thrivent since: 1999  
Portfolio since: 2019



**Theron G. Whitehorn, CFA**  
Senior Portfolio Manager

Industry since: 2002  
Thrivent since: 2018  
Portfolio since: 2021

## Asset class annual performance (%) 2010 – 2020

➤ Different asset classes which make up this Portfolio outperform and underperform from year to year, which illustrates the value of holding a well-diversified portfolio. However, while diversification can help reduce risk, it cannot eliminate it.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
35.17 MLPs	14.47 MLPs	19.12 REITs	29.75 MLPs	29.59 REITs	5.47 Preferreds	21.95 MLPs	9.69 Closed-end	0.86 Treasuries	23.11 REITs	8.00 Treasuries
28.23 REITs	9.86 REITs	18.64 Preferreds	9.28 Closed-end	14.07 Preferreds	3.86 REITs	17.13 High yield	9.23 EM debt	-2.08 High yield	17.64 Preferreds	7.97 Preferreds
15.85 Closed-end	9.81 Treasuries	18.32 EM debt	7.44 High yield	7.12 EM debt	1.29 EM debt	13.58 Closed-end	9.11 Preferreds	-3.07 REITs	15.08 Closed-end	7.11 High yield
15.12 High yield	8.8 EM debt	15.81 High yield	1.92 REITs	5.05 Treasuries	0.84 Treasuries	9.24 EM debt	8.55 REITs	-3.86 EM debt	14.32 High yield	5.60 EM debt
14.99 Preferreds	4.98 High yield	14.67 Closed-end	-0.17 Preferreds	3.73 Closed-end	-3.13 Closed-end	7.67 REITs	7.5 High yield	-4.25 Preferreds	14.10 EM debt	5.37 Closed-end
12.12 EM debt	2.88 Closed-end	4.95 MLPs	-2.75 Treasuries	7.66 MLPs	-4.47 High yield	1.94 Preferreds	2.31 Treasuries	-4.69 Closed-end	9.77 MLPs	-7.45 REITs
5.87 Treasuries	-1.16 Preferreds	1.99 Treasuries	-6.34 EM debt	2.45 High yield	-35.06 MLPs	1.04 Treasuries	-5.58 MLPs	-11.67 MLPs	6.86 Treasuries	-30.34 MLPs

**This index performance is not indicative of the Portfolio's past or future performance. For Portfolio performance, visit [thriventportfolios.com](http://thriventportfolios.com).**

Source: Morningstar, Zephyr Style Advisor

- **Closed-end funds** – Represented by Closed End Fund Select Morningstar Category Median, which is a median of returns for all closed-end funds in specific Morningstar categories in which the fund has or may invest.
- **EM (emerging market) debt** – Represented by Bloomberg Barclays Emerging Markets USD Sovereign Bond Index, which is an index that tracks fixed and floating-rate U.S. dollar-denominated debt issued by emerging market governments.
- **High yield** – Represented by Bloomberg Barclays U.S. Corporate High Yield Bond Index, which is an index that measures the performance of fixed-rate non-investment grade bonds.
- **MLPs (master limited partnerships)** – Represented by S&P MLP Index, which is an index made up of both master limited partnerships and publicly traded limited liability companies that trade on the NYSE and NASDAQ.

**Risks:** The Portfolio's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Portfolio'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. High yield securities are subject to increased credit risk as well as liquidity risk. Closed-end funds, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. 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 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 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 invests in other funds managed by the Adviser or an affiliate and in directly-held equity and debt instruments. The Portfolio

- **Preferred stock** – Represented by S&P U.S. Preferred Stock Index, which is an index that represents the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and have preference over common stock in the payment of dividends and the liquidation of assets.
- **REITs (real estate investment trusts)** – Represented by S&P Composite 1500® – Equity REITs Index, which is an index that measures the performance of the stocks in the S&P Composite 1500® Index that are classified as members of the GICS® Equity Real Estate Investment Trusts (REITs) industry.
- **Treasuries** – Represented by Bloomberg Barclays U.S. Treasury Index, which is an index that measures the performance of the public debt obligations of the U.S. Treasury with remaining maturities of one year or more.

is dependent upon the performance of the other funds and is subject to the risks and additional fees and expenses of the other funds. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. The use of derivatives such as futures also involve risks. These and other risks are described in the prospectus.

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

The Portfolio is only available to the public through a variable life or variable annuity product. 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.

**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.**

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