

Thrivent Multidimensional Income Portfolio

Inception Date Apr. 28, 2017 **Ticker** QTMDIX **Total Portfolio Assets** \$39.95 million **Expense Ratio** Gross: 1.53% Net: 1.17%*

Portfolio Description

This portfolio seeks to provide a high level of income by investing in a diversified mix of fixed income securities along with other opportunistic investments. The Portfolio invests primarily in higher-yielding, higher-risk fixed income securities in an attempt to generate income. The Portfolio is tactically managed, which means the asset mix will change depending on the market environment. The Portfolio is actively managed and invests in a combination of direct investments in bonds and derivatives and other funds managed by the Adviser or an affiliate.

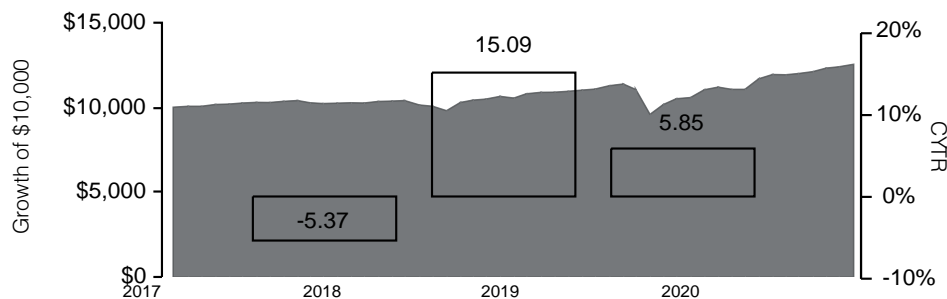
Investment Strategy/Process

The Portfolio has a long-term target allocation of 5% core fixed income, 40% core-plus fixed income, and 55% flexible income. The target allocation is subject to change. The portfolio management team actively manages the Portfolio with overweight and underweight positions in the various sectors based on their views of the market and economy. Securities are analyzed and selected on an ongoing basis. Core fixed income securities include treasury securities and cash. Core-plus fixed income securities include high yield and emerging market debt. Flexible income investments may include preferred stocks, closed-end funds, ETFs, and convertible bonds.

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) - \$12,530



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
Multidimensional Income	3.56	5.01	18.52	6.92	N/A	N/A	5.55
BBgBarc U.S. Corp Hi Yld Bd Index	2.74	3.62	15.37	7.45	7.48	6.66	N/A
BBgBarc EM USD Sovereign Index	4.36	-1.49	5.67	5.97	4.02	5.30	N/A
S&P U.S. Pref Stck Total Rtrn Index	4.56	5.38	20.70	8.17	6.28	6.69	N/A
Lipper Flex Port Fds Median**	4.87	6.99	22.97	10.06	9.73	7.02	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.

*The Adviser 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.

**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 Multidimensional Income Portfolio seeks a high level of 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.

Bloomberg Barclays Emerging Markets USD Sovereign Bond Index tracks fixed and floating-rate U.S. dollar-denominated debt issued by emerging market governments.

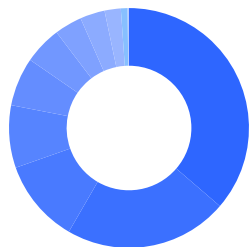
S&P U.S. Preferred Stock Index represents the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and have preference over common stock in the payment of dividends and the liquidation of assets.

Portfolio Management & Experience

Gregory R. Anderson, CFA Industry: 1993 Portfolio: 2017; Stephen D. Lowe, CFA Industry: 1996 Portfolio: 2018; Kent L. White, CFA Industry: 1999 Portfolio: 2019; Theron G. Whitehorn, CFA Industry: 2002 Portfolio: 2021

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 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.

Diversification ^Δ



High Yield Bonds	36.3%
Preferred Securities	22.1%
Closed-End Funds	11.3%
International Government Bonds	8.4%
U.S. Government Bonds	6.6%
Cash	5.1%
Investment-Grade Corporates	3.7%
Equities, MLPs and REITS	3.4%
Convertible Bonds	2.2%
Leveraged Loans	0.9%
Securitized Debt	0.2%

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)	30.8%
Cash	5.4%
U.S. Gov't Guaranteed	6.9%
AAA	--
AA	0.7%
A	3.1%
BBB	14.7%
High Yield (HY)	48.0%
BB	27.7%
B	16.2%
CCC	4.1%
CC	--
C	--
D	--
Other	21.3%
Non-Rated (NR)	2.9%
ETFs/Closed-End Funds (may be HQ/HY/NR)	18.3%

^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 (25.77% 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
Thrivent Core EMD Fd	9.87%	N/A	N/A
SPDR BBgBarc Hi Yld Bd ETF	4.72%	N/A	N/A
U.S. Treasury Notes	3.55%	0.38	01/26
U.S. Treasury Bds	2.52%	1.13	02/31
iShares S&P U.S. Pref Stk Index Fd	1.34%	N/A	N/A
Bank of America Corp	0.87%	6.25	09/49
BlackRock Core Bd Trust	0.78%	N/A	N/A
BlackRock Credit Alloc Income Trust	0.73%	N/A	N/A
SPDR BBgBarc Sh-Tm HY Bd ETF	0.72%	N/A	N/A
Dai-ichi Life Ins Co, Ltd.	0.67%	5.10	12/49

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	636
Turnover Ratio (last 12-months) [†]	60%

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	10.86	3.40
5 Year	N/A	3.27
10 Year	N/A	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)	4.2	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)	6.8	8.4