

December 31, 2019

Portfolio Inception Date Ticker Total Portfolio Assets  
4/28/2017 QTMDIX \$24.9 million

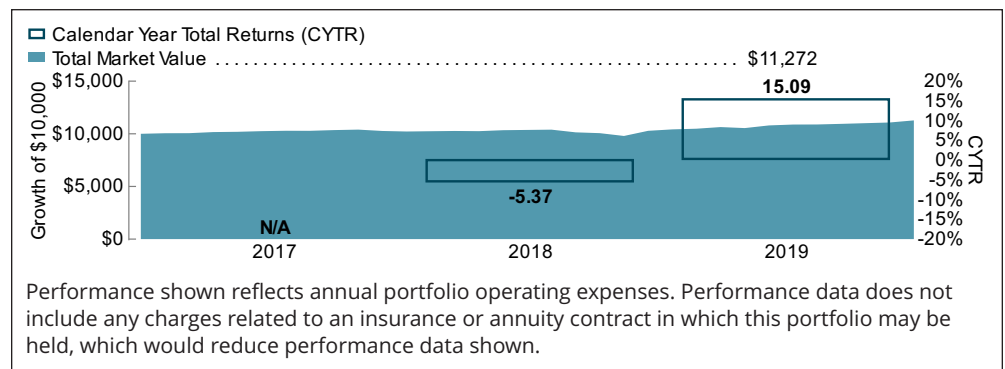
**Portfolio Description**

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.

**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, real estate investment trusts, closed-end funds, dividend-paying stocks, infrastructure securities, master limited partnerships, business development companies, and convertible bonds.

**Growth of \$10,000 and Calendar Year Performance (%)**



Performance shown reflects annual portfolio operating expenses. 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                             | 3.00    | 15.09 | 15.09  | N/A    | N/A    | N/A     | 4.58          |
| BBgBarc U.S. Mortgage-Backed Securities Index       | 0.71    | 6.35  | 6.35   | 3.25   | 2.58   | 3.15    | N/A           |
| S&P/LSTA U.S. Leveraged Loan Index                  | 1.73    | 8.64  | 8.64   | 4.35   | 4.45   | 5.01    | N/A           |
| BBgBarc U.S. Corporate High Yield Bond Index        | 2.61    | 14.32 | 14.32  | 6.37   | 6.13   | 7.57    | N/A           |
| Lipper Flexible Portfolio Funds Median <sup>1</sup> | 5.44    | 18.01 | 18.01  | 8.02   | 5.20   | 6.57    | 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 800-521-5308 for performance results current to the most recent month end.**

Thrivent Variable Portfolios are only available to the public through a variable life or a variable annuity contract. Performance data shown does not include any insurance or annuity charges, which if included would lower the returns. Contact the provider for information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

<sup>1</sup>Source: Lipper. The Lipper median represents the median annualized total return for all reported portfolios in the classification. Lipper medians do not include sales charge/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.

**Who Should Consider Investing?**

The Portfolio may be suitable for investors who:

- Seek a high level of income.
- Have a medium- to long-term investment time horizon and a moderate risk tolerance.
- Are able to withstand the volatility of high yielding securities in pursuit of high current income.

**Portfolio Operating Expense Ratio**

Gross: 1.66%  
Net: 1.20%

The Advisor has contractually agreed, through at least April 30, 2020, to reimburse certain expenses associated with the Portfolio. Refer to the expense table in the Portfolio's prospectus.

**Benchmark(s)**

Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

- **Bloomberg Barclays (BBgBarc) U.S. Mortgage-Backed Securities Index** represents the performance of securities backed by pools of mortgages.
- **S&P/LSTA U.S. Leveraged Loan Index** is a market-value weighted index representing the performance of the universe of U.S. dollar-denominated, senior secured, syndicated term loans.
- **Bloomberg Barclays (BBgBarc) U.S. Corporate High Yield Bond Index** is an index which measures the performance of fixed-rate non-investment grade bonds.

**Portfolio Management & Experience**

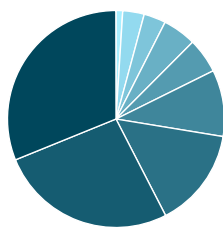
**Mark L. Simenstad, CFA** - Industry Start: 1983; Portfolio Start: 2017; **Gregory R. Anderson, CFA** - Industry Start: 1993; Portfolio Start: 2017; **Paul J. Ocenasek, CFA** - Industry Start: 1987; Portfolio Start: 2017; **Stephen D. Lowe, CFA** - Industry Start: 1996; Portfolio Start: 2018; **Kent L. White, CFA** - Industry Start: 1999; Portfolio Start: 2019

*Risks: The Portfolio allocates its assets across multiple income and growth producing asset classes and strategies. The value of the Fund is influenced by factors impacting the overall market, certain asset classes, certain investment styles, and specific issuers. The Portfolio may incur losses due to investments that do not perform as anticipated by the investment adviser. It is also subject to volatility risk, or the risk that the value of the Portfolio's shares may fluctuate significantly in the short term. Bond prices may decline during periods of rising interest rates. Credit risk is the risk that an issuer of a debt security may not pay its debt, and high yield securities are subject to increased credit risk as well as liquidity risk. Leveraged loans, closed-end funds, BDCs, MLPs, REITs, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. Foreign investments in developed and emerging markets involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards; these risks are magnified for investments in emerging-markets. An ETF is subject to additional fees and expenses, tracking error, and the risks of the underlying investments that it holds. The use of derivatives (such as futures and swaps) involves additional risks and transaction costs, which could leave the Fund in a worse position than if it had not used these instruments. 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 Portfolio's prospectus.*

# THRIVENT MULTIDIMENSIONAL INCOME PORTFOLIO

December 31, 2019

## Portfolio Diversification



|                         |       |
|-------------------------|-------|
| High Yield Bonds        | 31.1% |
| Preferred Securities    | 26.4% |
| Closed-End Funds        | 14.9% |
| Emerging Market Debt    | 10.0% |
| Convertible Bonds       | 5.3%  |
| Government Bonds        | 5.1%  |
| Equities MLPs and REITs | 3.4%  |
| Cash                    | 3.3%  |
| Securitized Debt        | 0.5%  |

## Top 10 Holdings—excluding derivatives and cash (36.64% of Portfolio, as of 11/30/2019)

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 EM Debt Fund                  | 10.10%         | N/A         | N/A           |
| iShares S&P U.S. Preferred Stock Index Fund | 9.36%          | N/A         | N/A           |
| SPDR BBgBarc HY Bond ETF                    | 7.88%          | N/A         | N/A           |
| U.S. Treasury Bonds                         | 5.12%          | 2.38        | 05/29         |
| Bank of America Corp                        | 0.91%          | 6.25        | 09/49         |
| BlackRock Enhanced Eq Div Trust             | 0.86%          | N/A         | N/A           |
| AllianzGI NFJ Div Int & Prem Strat Fund     | 0.66%          | N/A         | N/A           |
| Energizer Holdings, Inc.                    | 0.60%          | 6.38        | 07/26         |
| Cheniere Corpus Christi Holdings, LLC       | 0.58%          | 7.00        | 06/24         |
| BlackRock Corp                              | 0.57%          | N/A         | N/A           |

## Bond Quality Rating Distribution (%)

The lower of the bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives and short-term investments are not included.

| Category                                  | Percentage  |
|---|-------------|
| <b>HIGH QUALITY (HQ)</b>                  | <b>23.4</b> |
| Cash                                      | 4.6         |
| U.S. Gov't Guaranteed                     | 5.0         |
| AAA                                       | —           |
| AA  | 1.1         |
| A   | 1.1         |
| BBB                                       | 11.6        |
| <b>HIGH YIELD (HY)</b>                    | <b>36.5</b> |
| BB  | 19.7        |
| B   | 15.2        |
| CCC                                       | 1.6         |
| CC  | —           |
| C   | —           |
| D   | —           |
| <b>OTHER</b>                              | <b>40.1</b> |
| Non-Rated (NR)                            | 3.6         |
| ETFs/Closed-End Funds (may be (HQ/HY/NR)) | 36.5        |

<sup>2</sup>Turnover Ratio: 12-month rolling as of 11/30/2019. A measure of the Portfolio's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

<sup>3</sup>Source: Barclays Capital Indices, POINT. ©2020 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc. Bloomberg Barclays U.S. Aggregate Bond Index measures the performance of U.S. investment-grade bonds.

**Investing involves risk, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the Portfolio, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at ThriventPortfolios.com or by calling 800-521-5308.**

The principal underwriter for Thrivent Variable Portfolios, the marketing name for Thrivent Series Fund, Inc., is Thrivent Distributors, LLC, a registered broker/dealer and member of [FINRA](#) and [SIPC](#).

## PORTFOLIO STATISTICS

Statistics shown below are compared to the Bloomberg Barclays U.S. Aggregate Bond Index. The benchmark 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                           | 261  |
| Turnover Ratio (last 12-months) <sup>2</sup> | 108% |

### Risk/Volatility Measures

**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

|         | Portfolio | BBgBarc U.S. Aggregate <sup>3</sup> |
|---------|-----------|-------------------------------------|
| 3 Year  | N/A       | 2.83%                               |
| 5 Year  | N/A       | 3.01%                               |
| 10 Year | N/A       | 2.91%                               |

### Fixed-Income Characteristics

**Average 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 U.S. Aggregate <sup>3</sup> |
|--------------------------|-----------|-------------------------------------|
| Average Duration (years) | 4.3       | 5.8                                 |

**Weighted Average Life:** The market-value weighted average of the time remaining until the bond in the portfolio will repay principal.

|                      | Portfolio | BBgBarc U.S. Aggregate <sup>3</sup> |
|----------------------|-----------|-------------------------------------|
| Wtd Avg Life (years) | 8.1       | 8.2                                 |