

# Thrivent Multidimensional Income Portfolio

**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

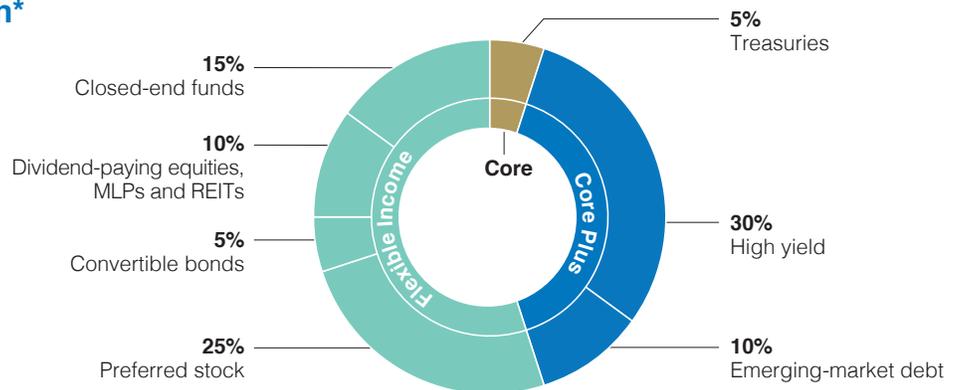
A large segment of the Portfolio is allocated to “core plus” sectors that have traditionally produced high levels of income. The Portfolio also invests opportunistically in non-traditional asset classes that the managers believe will produce a high level of income and growth. At the core is a small allocation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



**Mark L. Simenstad, CFA**  
Chief Investment Strategist  
Industry since: 1983  
Thrivent since: 1999  
Portfolio since: 2017



**Stephen D. Lowe, CFA**  
Head of Fixed-Income  
Industry since: 1996  
Thrivent since: 1997  
Portfolio since: 2018



**Greg R. Anderson, CFA**  
Senior Portfolio Manager  
Industry since: 1993  
Thrivent since: 1997  
Portfolio since: 2017



**Paul J. Ocenasek, CFA**  
Senior Portfolio Manager  
Industry since: 1987  
Thrivent since: 1987  
Portfolio since: 2017



**Kent L. White, CFA**  
Senior Portfolio Manager  
Industry since: 1990  
Thrivent since: 1999  
Portfolio since: 2019

## Asset class annual performance (%) 2009 – 2019

> The indexes shown below represent the broad asset classes that make up this Portfolio. As you can see, different asset classes 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.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
78.79 MLPs	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
58.21 High yield	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
52.16 Closed-end	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
45.01 Preferreds	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
27.59 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
26.50 REITs	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
-3.57 Treasuries	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

**This graph shows index performance and is not indicative of the Portfolio's past or future performance.**

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.
- **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.

**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, BDCs, 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 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. The Portfolio may engage in active and frequent trading of portfolio securities, which may result in higher transaction costs and higher taxes. These and other risks are described in the prospectus.

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

The Portfolio is only available to the public through a variable life or variable annuity contract. Contact the provider for more information and a contract prospectus which will include information on the additional charges and fees that apply to the specific contract.

**Investing involves risks, 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](http://thriventportfolios.com) or by calling 800-847-4836.**

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. Thrivent Financial for Lutherans, 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.

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