

Thrivent Multidimensional Income Fund

Inception Date Feb. 28, 2017 **Ticker** TMLDX **Total Fund Assets** \$52.62 million **Expense Ratio** Gross: 1.20% Net: 0.94%*

Fund Description

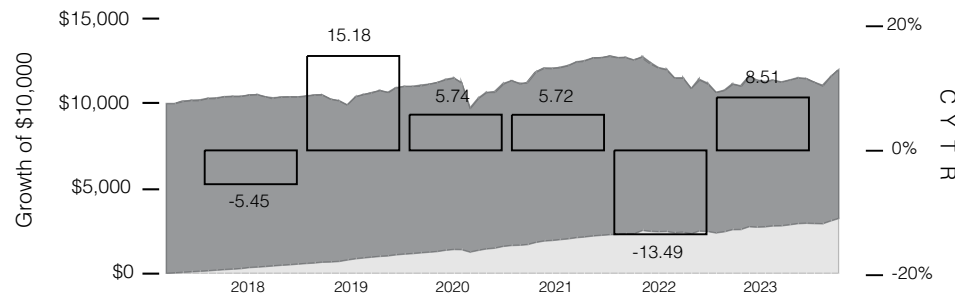
This fund seeks to provide a high level of income by investing in a diversified mix of fixed income securities along with other opportunistic investments. The Fund invests primarily in higher-yielding, higher-risk fixed income securities in an attempt to generate income. The Fund is tactically managed,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

Investment Strategy/Process

The Fund has a long-term target allocation of 5% core fixed income, 40% high-income, and 55% flexible income. The target allocation is subject to change. The portfolio management team actively manages the Fund 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. High-Income 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) - without charges, fees, or expenses
■ Total Market Value (reflects reinvestment of all dividends and capital gains) - \$11,990
□ Current Value of Reinvested Dividends and Capital Gains - \$3,240



Average Annualized Returns (%) Periods less than one year are not annualized

	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep
Class S Share	6.35	8.51	8.51	-0.26	3.86	N/A	2.69
Bloomberg U.S. Corp Hi Yld Bd Index	7.16	13.45	13.45	1.98	5.37	4.60	N/A
Bloomberg EM USD Sovereign Index	10.20	10.96	10.96	-3.63	1.30	2.88	N/A
S&P U.S. Pref Stck Total Rtn Index	5.99	12.02	12.02	-1.06	4.23	4.65	N/A
Morningstar Multisector Bond Avg**	5.68	8.13	8.13	0.10	2.93	2.83	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 thriventfunds.com for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in fees and expenses.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower.

*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 Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

Investment Objective

Thrivent Multidimensional Income Fund seeks a high level of current income and, secondarily, growth of capital.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

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

Bloomberg US Corporate High Yield Bond Index measures the performance of fixed-rate non-investment grade bonds.

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

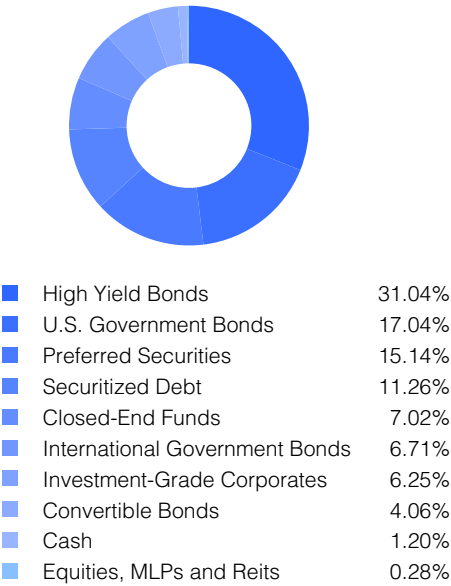
S&P U.S. Preferred Stock Index represents the U.S. preferred stock market.

Fund Management & Experience

Stephen Lowe, CFA—Industry: 1996, Fund: 2018; Kent White, CFA—Industry: 1999, Fund: 2019; Theron Whitehorn, CFA—Industry: 2002, Fund: 2021

Risks: 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 may not pay its debt. High yield securities are subject to increased credit risk as well as liquidity risk. Closed-end funds, ETFs, Business Development Companies, preferred securities, convertible securities, sovereign debt, and mortgage-related and other asset-backed securities are subject to additional risks. The Adviser is also subject to actual or potential conflicts of interest. The use of derivatives such as futures also involves 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. U.S. Government securities may not be fully guaranteed by the U.S. Government and issues may not have the funds to meet their payment obligations. The value of U.S. government securities may be affected by changes in credit ratings, which may be negatively impacted by rising national debt. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund's value may be affected by factors specific to an issuer within the Fund. London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. When bond inventories are low in relation to the market size, there is the potential for decreased liquidity and increased price volatility. Securities markets generally tend to move in cycles with periods when security prices rise and periods when security prices decline. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. These and other risks are described in the prospectus.

Diversification



Dividend Distributions & Price History
(Trailing 12-Months; Dividend Schedule: Paid Monthly)

	Dividends	Month-End NAV ^{††}
Jan-23	0.0334	\$8.86
Feb-23	0.0318	\$8.66
Mar-23	0.0363	\$8.55
Apr-23	0.0319	\$8.59
May-23	0.0347	\$8.47
Jun-23	0.0343	\$8.52
Jul-23	0.0339	\$8.59
Aug-23	0.0339	\$8.51
Sep-23	0.0348	\$8.33
Oct-23	0.0350	\$8.15
Nov-23	0.0354	\$8.49
Dec-23	0.0344	\$8.75
	\$0.4098 (Total)	\$8.53 (Avg.) [§]

Top 10 Holdings—excluding derivatives and cash (35.17% of Fund, as of Nov 30 2023)
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	7.66%	N/A	N/A
U.S. Treasury Notes	6.83%	1.25	12/26
FNMA 30-Yr Pass-Thru	5.71%	5.00	03/53
U.S. Treasury Notes	4.57%	1.38	11/31
U.S. Treasury Notes	2.31%	4.75	07/25
U.S. Treasury Bds	2.06%	3.88	02/43
FNMA 30-Yr Pass-Thru	1.68%	4.50	08/52
FNMA 30-Yr Pass-Thru	1.66%	4.50	09/53
Vanguard Sht-Tm Corp Bd ETF	1.39%	N/A	N/A
FHLMC 30-Yr. Pass-Thru	1.30%	5.50	07/53

Credit Quality Rating Distribution
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)	45.63%
Cash	1.22%
U.S. Gov't Guaranteed	28.62%
AAA	--
AA	0.52%
A	2.13%
BBB	13.14%
High Yield (HY)	43.23%
BB	22.13%
B	17.37%
CCC	3.53%
CC	0.01%
C	--
D	0.19%
Other	11.14%
Non-Rated (NR)	3.07%
ETFs/Closed-End Funds (may be HQ/HY/NR)	8.07%

Fund Statistics
Statistics shown below are compared to Bloomberg U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information	
Number of Holdings	689
Turnover Ratio (last 12-months) [†]	98%

Yield
Yield: The income return on an investment as of the date of this report.
30-Day SEC Yield 5.04%
30-Day SEC Yield before any reimbursement of fees 4.69%
Risk/Volatility Measures
Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	Fund	BBg U.S. Agg Bd ^{††}
3 Year	8.62	7.04
5 Year	10.44	6.10
10 Year	N/A	4.73

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.
Effective Duration (years) 4.16 6.24

Weighted Average Life: The market-value weighted average of the time remaining until the bonds in the portfolio will repay principal.		BBg U.S. Agg Bd ^{††}
	Fund	
Wtd Avg Life (years)	9.30	8.81

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[†]Turnover Ratio: 12-month rolling as of Nov 30 2023. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.
^{††}Bloomberg Index Services Limited. BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").
^{††}NAV = Net Asset Value. Class S shares carry no sales charge.
[§]Average of the daily NAV values for the trailing 12-months.
Due to rounding, some numbers may not equal stated totals.

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 fund, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.
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