

**December 31, 2018**

**Inception Date**    **Total Fund Assets**    **Ticker**  
2/28/2017                      \$17.7 million                      TMLDX

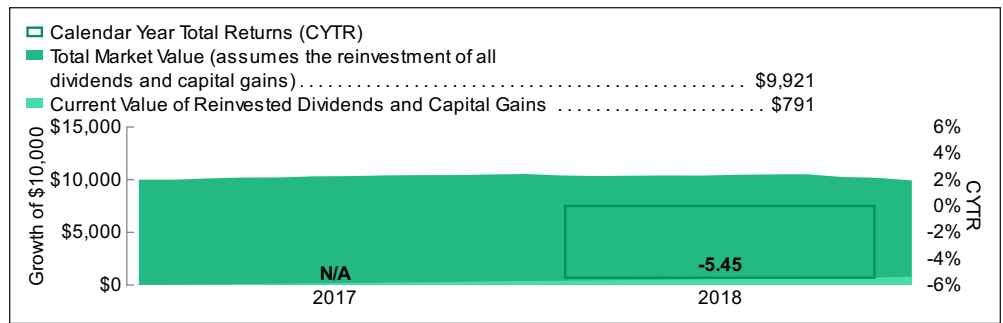
**Fund Description**

Thrivent Multidimensional Income 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.

**Investment Strategy/Process**

The Fund has long-term target allocations of 15% core fixed-income, 45% core-plus fixed-income, and 40% opportunistic investments. 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 securitized debt and investment-grade corporate bonds. Core-plus fixed-income securities include high yield and emerging market debt along with leveraged loans. Opportunistic investments may include closed-end funds, dividend-paying stocks, infrastructure securities, master limited partnerships, business development companies, preferred stocks, and convertible bonds.

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



**Trailing Returns — Average Annual (%)**

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	-5.67	-5.45	-5.45	N/A	N/A	N/A	-0.43
BBgBarc U.S. Mortgage-Backed Securities Index	2.08	0.99	0.99	1.71	2.53	3.11	N/A
S&P/LSTA Leveraged Loan Index	-3.45	0.44	0.44	4.83	3.05	8.57	N/A
BBgBarc U.S. Corporate High Yield Bond Index	-4.53	-2.08	-2.08	7.23	3.83	11.12	N/A
Lipper Flexible Income Funds Median <sup>1</sup>	-4.37	-4.66	-4.66	3.06	4.48	9.23	N/A

**All data represents past performance and assumes the reinvestment of dividends and capital gains. 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. Visit ThriventFunds.com or call 800-847-4836 for performance results current to the most recent month-end.**

<sup>1</sup>Source: Lipper. The Lipper median represents the median annualized total return for all reported funds in the classification. Lipper medians do not include sales charges/fees. If included, returns would have been lower.

**Investment Objective**

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

**Who Should Consider Investing?**

The Fund 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.

**Minimum Investment**

Initial (non-retirement): \$2,000  
Initial (IRA or tax-deferred): \$1,000  
Subsequent: \$50

**Expense Ratio**

Gross: 1.69%  
Net: 1.40%

The Adviser has contractually agreed through at least Feb. 28, 2019 to reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund'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.

**Fund Management & Experience**

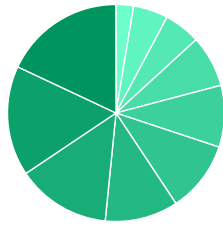
**Mark L. Simenstad, CFA** - Fund Start: 2017; Industry Start: 1983; **Stephen D. Lowe, CFA** - Fund Start: 2018; Industry Start: 1996; **Gregory R. Anderson, CFA** - Fund Start: 2017; Industry Start: 1993; **Paul J. Ocenasek, CFA** - Fund Start: 2017; Industry Start: 1987; **Conrad E. Smith, CFA** - Fund Start: 2017; Industry Start: 1990; **Kent L. White, CFA** - Fund Start: 2017; Industry Start: 1999

*Risks: The Fund 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 Fund 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 Fund'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 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 Fund 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.*

# THRIVENT MULTIDIMENSIONAL INCOME FUND — Class S

December 31, 2018

## Fund Diversification



Preferred Securities	18.0%
Floating-Rate Bank Loans	16.4%
High Yield Bonds	14.0%
Opportunistic Fixed Income	10.9%
International Debt	10.6%
Opportunistic Equity	9.2%
Securitized Debt	7.7%
Investment Grade Credit	5.4%
Convertible Bonds	5.2%
Cash	2.6%

## Top 10 Holdings (18.92% of Fund, as of 11/30/2018)

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	10.15%	N/A	N/A
FNMA Conv'l 30-Yr. Pass-Thru	2.24%	4.50	12/48
FNMA Conv'l 30-Yr. Pass-Thru	1.51%	4.00	12/48
BlackRock Enhanced Eq Div Trust	0.76%	N/A	N/A
AllianzGI NFJ Div Int & Prem Strat Fund	0.74%	N/A	N/A
Cheniere Corpus Christi Holdings, LLC	0.73%	7.00	06/24
Sprint Corp	0.70%	7.63	02/25
Endeavor Energy Resources, LP	0.70%	5.50	01/26
Meredith Corp	0.70%	6.88	02/26
Big River Steel, LLC	0.69%	7.25	09/25

## 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>	
Cash	3.3
U.S. Gov't Guaranteed	4.3
AAA	0.0
AA	1.3
A	2.0
BBB	14.5
<b>HIGH YIELD (HY)</b>	
BB	25.1
B	20.4
CCC	5.6
CC	0.0
C	0.0
D	0.1
<b>OTHER</b>	
Non-Rated (NR)	3.8
ETFs/Closed-End Funds (may be (HQ/HY/NR)	19.6

## Dividend Distributions & Price History (Trailing 12-Months; Monthly)

	Dividends	Month-End NAV <sup>5</sup>
Jan-18	\$0.0301	\$10.16
Feb-18	\$0.0324	\$10.00
Mar-18	\$0.0375	\$9.91
Apr-18	\$0.0371	\$9.90
May-18	\$0.0332	\$9.89
Jun-18	\$0.0373	\$9.84
Jul-18	\$0.0312	\$9.88
Aug-18	\$0.0352	\$9.88
Sep-18	\$0.0373	\$9.86
Oct-18	\$0.0337	\$9.58
Nov-18	\$0.0379	\$9.47
Dec-18	\$0.0633	\$9.13
	\$0.4462 (Total)	\$9.85 (Avg.) <sup>6</sup>

## Capital Gains - Trailing 12-Months

Record Date	Short-Term Gain	Long-Term Gain	Total
12/28/2018	\$0.0000	\$0.0379	\$0.0379

## FUND 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 Fund's investment strategies and holdings.

### Holdings Information

Number of Holdings	356
Turnover Ratio (last 12-months) <sup>2</sup>	102%

### Yield

**Yield:** The income return on an investment.

30-Day SEC Yield <sup>3</sup>	4.99%
30-Day SEC Yield before any reimbursement of fees	4.55%

### Risk/Volatility Measures

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

	Fund	BBgBarc U.S. Aggregate <sup>4</sup>
3 Year	N/A	2.81%
5 Year	N/A	2.77%
10 Year	N/A	3.02%

### 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.

	Fund	BBgBarc U.S. Aggregate <sup>4</sup>
Average Duration (years)	3.4	5.9

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

	Fund	BBgBarc U.S. Aggregate <sup>4</sup>
Wtd Avg Life (years)	11.6	8.3

<sup>2</sup>Turnover Ratio: 12-month rolling as of 11/30/2018. A measure of the Fund's trading activity, calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

<sup>3</sup>30-Day SEC Yield: Previous 30 calendar days ending 12/31/2018.

<sup>4</sup>Source: Barclays Capital Indices, POINT. ©2019 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.

<sup>5</sup>NAV = Net Asset Value. Class S-Shares carry no sales charge.

<sup>6</sup>Average of the daily NAV values for the trailing 12 months.

**Investing in a mutual fund 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 are available at ThriventFunds.com or by calling 800-847-4836.**

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Thrivent Distributors, LLC is a registered broker/dealer, member of [FINRA](#) and [SIPC](#). Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent Financial for Lutherans.