

Thrivent Multidimensional Income Fund

Inception Date Feb. 28, 2017
Total Fund Assets \$37.4 million
Ticker TMLDX

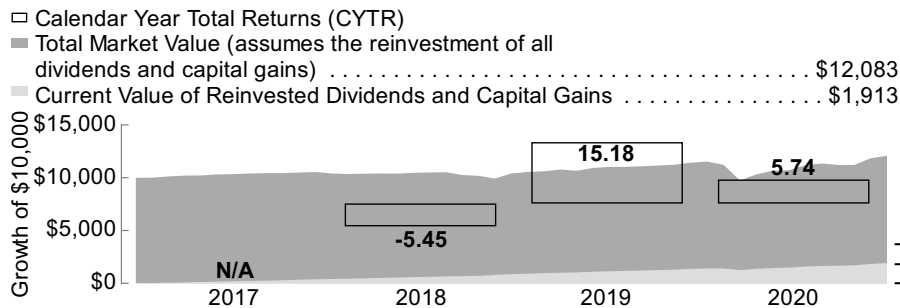
Fund Description

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 direct investments in bonds and derivatives and other funds managed by the Adviser or an affiliate.

Investment Strategy/Process

The Fund 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 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. 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 (%)



Average Annualized Returns (%)

Periods less than one year are not annualized.

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	7.83	5.74	5.74	4.82	N/A	N/A	5.05
BBgBarc US Corp High Yield Bond Index	6.45	7.11	7.11	6.24	8.59	6.80	N/A
S&P U.S. Preferred Stock Index	6.94	7.97	7.97	6.74	6.23	6.66	N/A
BBgBarc EM USD Sovereign Bond Index	4.99	5.17	5.17	4.53	6.41	5.99	N/A
BBgBarc US MBS Index	0.25	3.87	3.87	3.71	3.05	3.01	N/A
S&P/LSTA Leveraged Loan Index	3.81	3.12	3.12	4.01	5.24	4.32	N/A
Lipper Flexible Income Funds Median ¹	5.45	5.64	5.64	5.23	5.82	6.13	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.

¹Source: 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: 1.89%
 Net: 1.14%

The Adviser has contractually agreed through at least Feb. 28, 2021 to reimburse certain expenses associated with the Fund. Refer to the Fees and Expenses table in the 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 US Corporate High Yield Bond Index** measures the performance of fixed-rate non-investment grade bonds.
 - **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.
 - **Bloomberg Barclays Emerging Markets USD Sovereign Bond Index** tracks fixed and floating-rate U.S. dollar-denominated debt issued by emerging market governments.
 - **Bloomberg Barclays US Mortgage-Backed Securities Index** represents the performance of securities backed by pools of mortgages. It was a benchmark for the fund until Feb. 28, 2020.
 - **S&P/LSTA 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. It was a benchmark for the fund until Feb. 28, 2020.

Fund Management & Experience

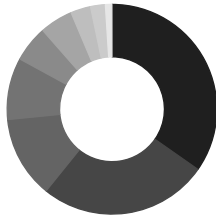
Mark L. Simenstad, CFA - Industry: 1983; Fund: 2017; Gregory R. Anderson, CFA - Industry: 1993; Fund: 2017; Paul J. Ocenasek, CFA - Industry: 1987; Fund: 2017; Stephen D. Lowe, CFA - Industry: 1996; Fund: 2018; Kent L. White, CFA - Industry: 1999; Fund: 2019

Risks: The Fund's value is influenced by a number of factors, including the performance of the broader market, and risks specific to the Fund'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 Fund invests in other funds managed by the Adviser or an affiliate and in directly-held equity and debt instruments. The Fund 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 Fund 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.

Thrivent Multidimensional Income Fund

Mutual Funds
Class S | December 31, 2020

Fund Diversification



High Yield Bonds	34.7%
Preferred Securities	26.1%
Closed-End Funds	12.7%
Emerging Market Debt	9.6%
Equities, MLPs and REITs	5.7%
Convertible Bonds	5.2%
Government Bonds	3.2%
Cash	2.4%
Securitized Debt	0.4%

Top 10 Holdings—excluding derivatives and cash

(28.15% of Fund, as of Nov. 30, 2020)
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	9.87%	N/A	N/A
iShares S&P U.S. Preferred Stock Index Fund	5.42%	N/A	N/A
SPDR BBgBarc High Yield Bond ETF	5.15%	N/A	N/A
U.S. Treas Notes	3.30%	0.13	06/22
Wells Fargo & Co, Convertible	1.03%	N/A	N/A
Bank of America Corp	0.95%	6.25	09/49
J.P. Morgan Chase & Co	0.66%	5.00	12/49
Charles Schwab Corp	0.64%	5.38	12/49
PGIM Global High Yield Fund, Inc.	0.57%	N/A	N/A
Liberty All-Star Equity Fund	0.56%	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
HIGH QUALITY (HQ)	23.1
Cash	3.1
U.S. Gov't Guaranteed	3.2
AAA	0.1
AA	1.1
A	1.9
BBB	13.7
HIGH YIELD (HY)	42.2
BB	25.8
B	14.7
CCC	1.7
CC	—
C	—
D	—
OTHER	34.7
Non-Rated (NR)	3.6
ETFs/Closed-End Funds (may be HQ/HY/NR)	31.1

Dividend Distributions & Price History

(Trailing 12-Months; Monthly)

	Dividends	Month-End NAV ⁵
Jan-20	\$0.0322	\$10.11
Feb-20	\$0.0330	\$9.81
Mar-20	\$0.0372	\$8.48
Apr-20	\$0.0310	\$8.95
May-20	\$0.0344	\$9.21
Jun-20	\$0.0400	\$9.22
Jul-20	\$0.0369	\$9.59
Aug-20	\$0.0295	\$9.70
Sep-20	\$0.0405	\$9.54
Oct-20	\$0.0330	\$9.51
Nov-20	\$0.0356	\$10.01
Dec-20	\$0.0450	\$10.17
	\$0.4283 (Total)	\$9.55 (Avg.) ⁶

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	535
Turnover Ratio (last 12-months) ²	58%

Yield

Yield: The income return on an investment.

30-Day SEC Yield ³	2.99%
30-Day SEC Yield before any reimbursement of fees	2.65%

Risk/Volatility Measures

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

	BBgBarc U.S. Fund Aggregate ⁴	
3 Year	10.73	3.31
5 Year	N/A	3.12
10 Year	N/A	2.94

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.

	BBgBarc U.S. Fund Aggregate ⁴	
Effective Duration (years)	4.1	6.0

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

	BBgBarc U.S. Fund Aggregate ⁴	
Wtd Avg Life (years)	7.8	8.1

²Turnover Ratio: 12-month rolling as of Nov. 30, 2020. 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.

³30-Day SEC Yield: Previous 30 calendar days ending Dec. 31, 2020.

⁴Source: 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.

⁵NAV = Net Asset Value. Class S shares carry no sales charge.

⁶Average of the daily NAV values for the trailing 12-months.

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 are available at thriventfunds.com or by calling 800-847-4836.

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