

September 30, 2017

Inception Date **Total Fund Assets** **Ticker**
 2/28/2017 \$20.3 million 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.

Investment Strategy/Process

The Fund has a long-term target allocation 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.

Trailing Returns — Average Annual (%)

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.
Class S share	1.86	N/A	N/A	N/A	N/A	N/A	4.02
BBgBarc U.S. Mortgage-Backed Securities Index	0.96	2.32	0.30	2.44	1.96	4.13	N/A
S&P/LSTA Leveraged Loan Index	1.04	2.97	5.30	3.87	4.10	4.72	N/A
BBgBarc U.S. Corporate High Yield Bond Index	1.98	7.00	8.88	5.83	6.36	7.84	N/A
Lipper Flexible Income Funds Median ¹	1.36	8.39	7.22	5.87	5.74	6.42	N/A

Fund Management & Experience

Mark L. Simenstad, CFA - Fund Start: 2017; Industry Start: 1983; **Gregory R. Anderson, CFA** - Fund Start: 2017; Industry Start: 1994; **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 incorrect assessments of investments by its 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 generally fall as interest rates rise. 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.

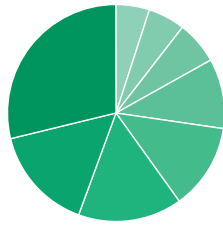
All data represents past performance and assumes the reinvestment of dividends and capital gains. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit ThriventFunds.com for performance results current to the most recent month-end.

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

THRIVENT MULTIDIMENSIONAL INCOME FUND — Class S

September 30, 2017

Fund Diversification



Opportunistic Fixed Income	28.8%
Floating-Rate Bank Loans	15.6%
High Yield Bonds	15.5%
Securitized Debt	12.8%
International Debt	10.4%
Opportunistic Equity	6.4%
Cash	5.5%
Investment Grade Credit	5.0%

Top 10 Holdings (19.03% of Fund, as of 08/31/2017)

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
SPDR BBgBarc High Yield Bond ETF	5.81%	N/A	N/A
FNMA Conv'l	3.92%	4.00	09/47
iShares 0-5 High Yield Corporate Bond ETF	1.98%	N/A	N/A
FNMA Conv'l	1.54%	3.50	09/47
Vanguard Short-Term Corporate Bond ETF	1.19%	N/A	N/A
Bunge, Ltd., Convertible	0.97%	N/A	N/A
WaMu Mortgage Pass-Thru Certificates	0.95%	1.52	10/45
DISH Network Corporation	0.92%	3.38	08/26
Sterigenics-Nordion Holdings, LLC, Term Loan	0.89%	N/A	05/22
Anthem, Inc., Convertible	0.86%	2.75	10/42

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)	
Cash	6.7
U.S. Gov't Guaranteed	5.4
AAA	1.2
AA	0.1
A	1.6
BBB	12.8
HIGH YIELD (HY)	
BB	25.3
B	18.4
CCC	5.9
CC	0.3
C	—
D	1.5
OTHER	
Non-Rated (NR)	4.2
ETFs/Closed-End Funds (may be (HQ/HY/NR))	16.6

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

	Dividends	Month-End NAV ⁵
Feb-17	—	\$10.00
Mar-17	\$0.0306	\$9.97
Apr-17	\$0.0280	\$10.06
May-17	\$0.0318	\$10.11
Jun-17	\$0.0305	\$10.09
Jul-17	\$0.0311	\$10.16
Aug-17	\$0.0337	\$10.15
Sep-17	\$0.0327	\$10.18
	\$0.2184 (Total)	\$10.09 (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	331
Turnover Ratio (last 12-months) ²	N/A

Yield

Yield: The income return on an investment.

30-Day SEC Yield ³	3.46%
30-Day SEC Yield before any reimbursement of fees	2.97%

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 ⁴
3 Year	N/A	2.82%
5 Year	N/A	2.80%
10 Year	N/A	3.25%

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 ⁴
Average Duration (years)	3.6	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 ⁴
Wtd Avg Life (years)	8.0	8.1

²Turnover Ratio: 12-month rolling as of 08/31/2017. 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 09/30/2017.

⁴Source: Barclays Capital Indices, POINT. ©2017 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 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 and member of FINRA, with its principal place of business at 625 Fourth Avenue South, Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC. Both entities are wholly-owned subsidiaries of Thrivent Financial.