



# THRIVENT DIVERSIFIED INCOME PLUS FUND

THYFX | CLASS S | JUNE 30, 2017

**Thrivent Diversified Income Plus Fund** is highly diversified and seeks to generate income from a variety of sources while maintaining potential for capital appreciation.

## Fund Key Points

### Strategic targets

The fund's management team employs mean-variance optimization to set strategic targets across several income-producing sectors in order to maximize diversification and income potential while minimizing volatility and interest rate risk.

### Variety of income-producing securities

The fund managers invest in a variety of income-producing securities, including bonds and equities. The fund also opportunistically may hold preferred securities, convertible bonds, income-generating closed-end funds, business development corporations and master limited partnerships.

### Active portfolio management

Portfolio managers work with analysts to manage a specific sector of the portfolio. Senior portfolio managers manage credit and duration risk at the overall portfolio level, while determining tactical overweights to attractive sectors.

## Fund Diversification

As of June 30, 2017

### STOCKS

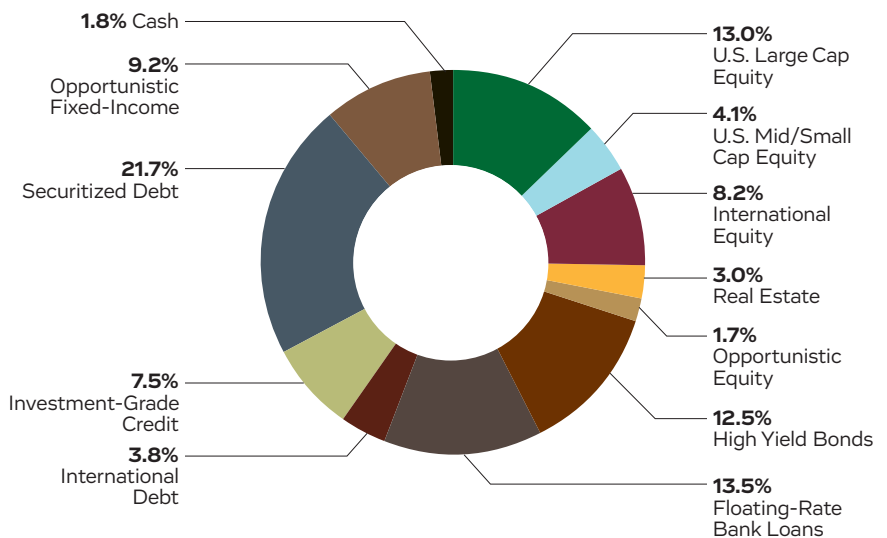
30.0%

### BONDS

68.2%

### CASH ALT

1.8%



**Risks:** The Fund invests in debt securities and equity securities. 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. 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, 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.

**TICKER**  
THYFX

**INCEPTION DATE**  
December 29, 1997

**TOTAL FUND ASSETS**  
\$816.6 million

**FUND OBJECTIVE:** Thrivent Diversified Income Plus Fund seeks to maximize income while maintaining prospects for capital appreciation.

## Management

**Mark L. Simenstad, CFA**  
Chief Investment Strategist

**Stephen D. Lowe, CFA**  
Senior Portfolio Manager

**John T. Groton, CFA**  
Senior Portfolio Manager

**Noah J. Monsen, CFA**  
Senior Portfolio Manager

**Reginald L. Pfeifer, CFA**  
Senior Portfolio Manager

## TOP 5 HOLDINGS

As of May 31, 2017

FNMA Conventional 30-Yr. Pass Thru	1.43%
FNMA Conventional	1.20%
FNMA Conventional	1.01%
FHLMC Gold 30-Yr. Pass Thru	0.97%
Apple, Inc.	0.85%

## TOP 5 EQUITY SECTORS<sup>1</sup>

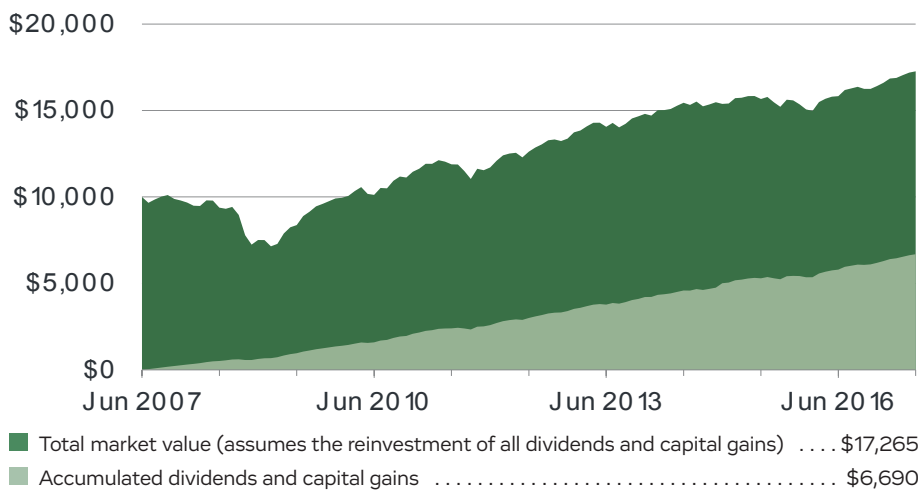
As of Apr. 30, 2017

Financial Services	4.82%
Technology	3.29%
Real Estate	3.13%
Consumer Cyclical	2.94%
Industrials	2.76%

## Fund Performance (Class S)

### GROWTH OF \$10,000

Hypothetical investment | Jun. 30, 2007 – Jun. 30, 2017



### CALENDAR YEAR PERFORMANCE (%)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
-0.78	-23.32	31.97	15.57	2.18	14.23	10.70	3.90	-0.19	6.91

Performance of other share classes will vary from the results shown based on differences in sales charges and expenses.

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

<sup>1</sup>Source: Morningstar.

<sup>2</sup>**Turnover Ratio:** 12-month rolling as of May 31, 2017. A measure of the Fund's trading activity, which is calculated by dividing the lesser of long-term purchases or long-term sales by average long-term market value.

<sup>3</sup>**Standard Deviation:** A statistical measure of volatility. The higher the standard deviation, the riskier an investment is considered to be.

<sup>4</sup>Source: BBgBarc POINT. BBgBarc U.S. Aggregate Bond Index measures the performance of U.S. investment grade bonds.

S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. The Index is a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks. This benchmark is intended to provide a comparison to the broad U.S. large cap stock market, and may not be representative of the Fund's investment strategies and holdings. Indexes are unmanaged and do not reflect the fees and expenses associated with active management. Investments cannot be made directly into an index.

<sup>5</sup>Source: FactSet.

**Performance data cited represents past performance and should not be viewed as an indication of future results. 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. For most recent month-end performance, visit ThriventFunds.com. 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 Ave. S., Minneapolis, MN 55415. Asset management services provided by Thrivent Asset Management, LLC, a wholly owned subsidiary of Thrivent Financial.

## FUND STATISTICS

HOLDINGS	FUND	
Number of holdings	1,282	
Turnover ratio <sup>2</sup>	116%	
STD. DEVIATION RISK/VOLATILITY <sup>3</sup>	FUND	BBgBarc U.S. Aggregate <sup>4</sup>
3 year	4.38%	2.83%
5 year	4.31%	2.81%
10 year	8.74%	3.25%
CHARACTERISTICS	FUND	S&P 500 INDEX <sup>5</sup>
Wtd Avg Mkt Cap	27.5B	168.8B
Median Mkt Cap	26.0B	20.8B
AVG. ANNUAL RETURNS	FUND	BBgBarc U.S. Aggregate <sup>4</sup>
1 year	9.07%	-0.31%
5 years	6.47%	2.21%
10 years	5.61%	4.48%
EXPENSE RATIO		
Gross	0.80%	Net 0.80%