



THRIVENT DIVERSIFIED INCOME PLUS FUND

THYFX | CLASS S

Fund Key Points

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

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

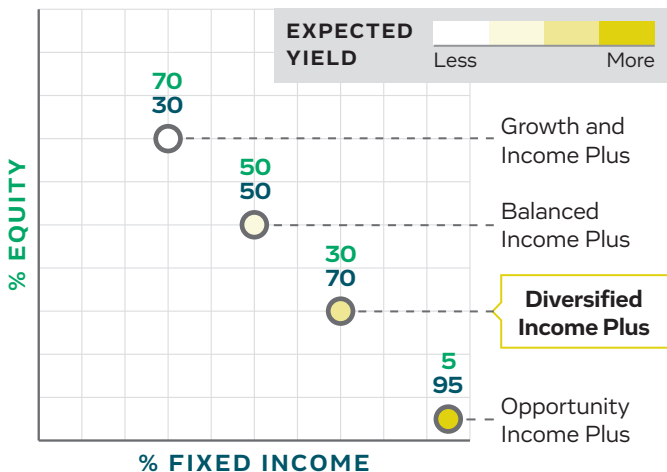
The fund managers invest in a variety of income-producing securities, including bonds and equities. The fund also opportunistically may hold preferred securities, convertible bonds, income-generating closed-end funds, business development corporations and master limited partnerships.

Active portfolio management

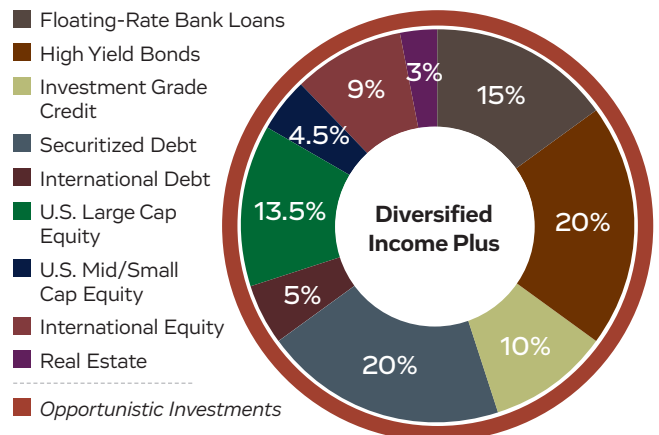
Portfolio managers work with analysts to manage a specific sector of the portfolio. Senior portfolio managers manage credit and duration risk at the overall portfolio level, while determining tactical overweights to attractive sectors.

Target Allocations and Yields

INCOME PLUS SUITE BROAD ALLOCATIONS & EXPECTED YIELD



LONG-TERM FUND TARGET ALLOCATION*



*Allocation subject to change. For the most recent allocation, please visit ThriventFunds.com.

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
Industry Since: 1983
Thrivent Since: 1999
Fund Since: 2006



Stephen D. Lowe, CFA
Senior Portfolio Manager
Industry Since: 1996
Thrivent Since: 1997
Fund Since: 2015



Noah J. Mosen, CFA
Senior Portfolio Manager
Industry Since: 2008
Thrivent Since: 2000
Fund Since: 2015



Reginald L. Pfeifer, CFA
Senior Portfolio Manager
Industry Since: 1986
Thrivent Since: 1990
Fund Since: 2015



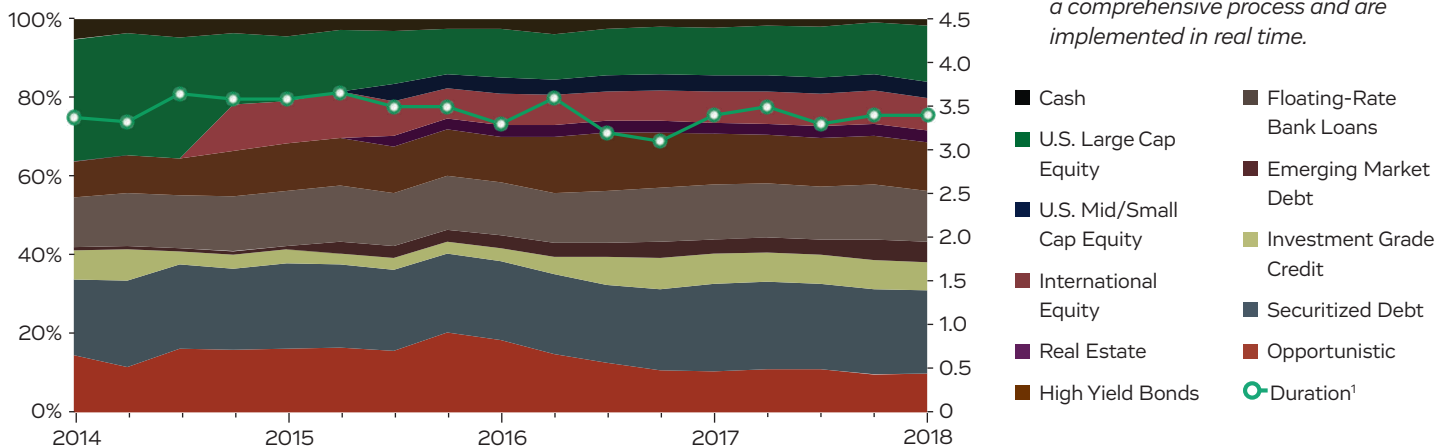
John T. Groton, CFA
Senior Portfolio Manager
Industry Since: 1993
Thrivent Since: 2007
Fund Since: 2016

“ While we primarily invest in higher yielding fixed income securities and equities, we may at times opportunistically allocate to a variety of other income-oriented instruments including equity-like securities.”

Fund Asset Allocation Over Time

ACTIVELY MANAGED FOR ALL MARKET ENVIRONMENTS

January 1, 2014 – December 31, 2017



› Strategic asset allocation is determined using sophisticated quantitative techniques and senior portfolio manager expertise. Tactical allocation decisions utilize a comprehensive process and are implemented in real time.

Fund 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.

¹Duration: A measure of a portfolio's sensitivity to changes in interest rates; the longer the portfolio's duration, the more sensitive it is. Also, the longer the duration, the greater potential risk or reward.

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.