

THRIVENT MULTIDIMENSIONAL INCOME FUND

TMLDX | CLASS S | JUNE 30, 2017

Thrivent Multidimensional Income Fund

is highly diversified across income-producing securities and may provide increased yield and diversification to a core bond portfolio.

Fund Key Points

Diversified and tactical

This mutual fund has the majority of its assets invested in securities that produce a high level of income. The portfolio manager makes tactical adjustments as market conditions change. The Fund is expected to have a lower correlation to traditional fixed income securities such as corporates or government bonds but will also have higher risk.

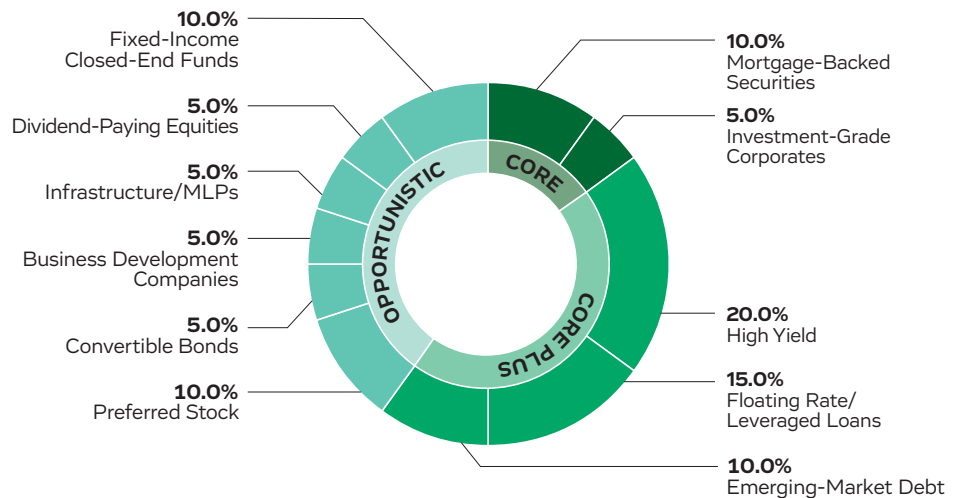
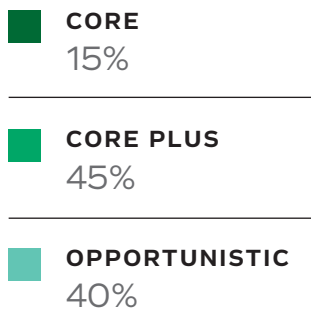
Seeks high income

The largest segment of the portfolio is allocated to “core plus” sectors that have traditionally produced high levels of income. The Fund also invests opportunistically in non-traditional asset classes that the portfolio manager believes will produce a high level of income and growth. At the core is a small allocation to traditional fixed-income securities to help reduce volatility.

A tested team

The Fund is managed in a style similar to other Thrivent Mutual Funds, including the series of Thrivent Income Plus Funds. The team makes tactical allocations based on valuations and yields, while sector analysts are responsible for thoroughly researching securities and finding new opportunities.

Long-term Target Allocation*



*Allocations subject to change.

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.

FUND OBJECTIVE: Thrivent Multidimensional Income Fund seeks a high level of current income and, secondarily, growth of capital.¹

Management



Mark Simenstad, CFA
Chief Investment
Strategist



Greg Anderson, CFA
Senior Portfolio
Manager



Paul Ocenasek, CFA
Senior Portfolio
Manager



Kent White, CFA
Senior Portfolio
Manager



Conrad E. Smith, CFA
Senior Portfolio
Manager

Index Performance

OPPORTUNISTIC ASSET CLASS ANNUAL PERFORMANCE (%) | 2007 – 2016

› The indexes shown below represent the six asset classes that make up the opportunistic portion of this Fund. As you can see, different asset classes outperform and underperform from year to year, which illustrates the value of holding a well-diversified portfolio. However, while diversification can help reduce risk, it cannot eliminate it.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Infrastr/MLP 11.30	Closed-End -31.40	Infrastr/MLP 85.05	Bus Dev Cos 35.74	Infrastr/MLP 16.99	Bus Dev Cos 30.11	Infrastr/MLP 29.48	Preferreds 13.50	Preferreds 4.87	Bus Dev Cos 24.14
Div-Pay Eq 7.93	Convert Sec -35.73	Closed-End 52.64	Infrastr/MLP 34.98	Closed-End 1.22	Preferreds 24.31	Convert Sec 24.92	Convert Sec 9.44	Closed-End -1.08	Infrastr/MLP 18.74
Convert Sec 4.53	Infrastr/MLP -38.55	Bus Dev Cos 51.92	Div-Pay Eq 21.55	Div-Pay Eq -0.80	Closed-End 16.33	Div-Pay Eq 19.49	Infrastr/MLP 7.61	Bus Dev Cos -2.67	Closed-End 14.94
Closed-End -6.28	Bus Dev Cos -43.29	Preferreds 50.83	Convert Sec 16.77	Convert Sec -5.18	Convert Sec 14.96	Bus Dev Cos 14.25	Closed-End 5.59	Convert Sec -2.99	Div-Pay Eq 14.34
Preferreds -16.80	Preferreds -51.83	Convert Sec 49.13	Closed-End 10.22	Bus Dev Cos -8.10	Div-Pay Eq 14.71	Closed-End 4.77	Div-Pay Eq 5.58	Div-Pay Eq -7.43	Convert Sec 10.43
Bus Dev Cos -17.24	Div-Pay Eq -53.38	Div-Pay Eq 46.33	Preferreds 2.86	Preferreds -10.10	Infrastr/MLP 4.21	Preferreds -7.89	Bus Dev Cos -6.71	Infrastr/MLP -31.74	Preferreds 6.07

Bus Dev Cos – Business Development Companies are represented by Wilshire Business Development Company Index, which measures the performance of publicly-traded Business Development Company securities (BDCs) that focus on debt financing of small-, developing- and financially-troubled companies.

Closed-End – Closed-End Funds are represented by S-Network Composite Closed-End Index, which is a rules-based index that gives investors a means of tracking the overall performance of a global universe of U.S.-listed closed-end funds.

Convert Sec – Convertible Securities are represented by Bank of America Merrill Lynch U.S. Convertible Index, which consists of convertible bonds traded in the U.S. dollar denominated investment-grade and non investment-grade convertible securities sold into the U.S. market and publicly traded in the United States.

Div-Pay Eq – Dividend-Paying Equities are represented by S&P Global Dividend Aristocrats Index, which measures the performance of the highest dividend-yielding companies in the S&P Global Broad Market Index that have followed a policy of increasing or stable dividends for at least 10 consecutive years.

Infrastr/MLP – Infrastructure/MLPs are represented by Alerian MLP Infrastructure Index, which is a composite of energy Infrastructure Master Limited Partnerships (MLPs).

Preferreds – Preferred Stocks are represented by Bank of America Merrill Lynch Preferred Stock Adjusted Rate Index, which tracks the performance of adjustable rate US dollar denominated preferred securities issued in the US domestic market.

Source: Morningstar

¹ The Fund's investment objective may be changed without shareholder approval.

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

Performance data cited represents past performance and should not be viewed as an indication of future results.

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.