

# Thrivent Multidimensional Income Fund

**Inception Date** Feb. 28, 2017    **Ticker** TMLDX    **Total Fund Assets** \$48.37 million    **Expense Ratio** Gross: 1.68%    Net: 1.17%\*

## Fund Description

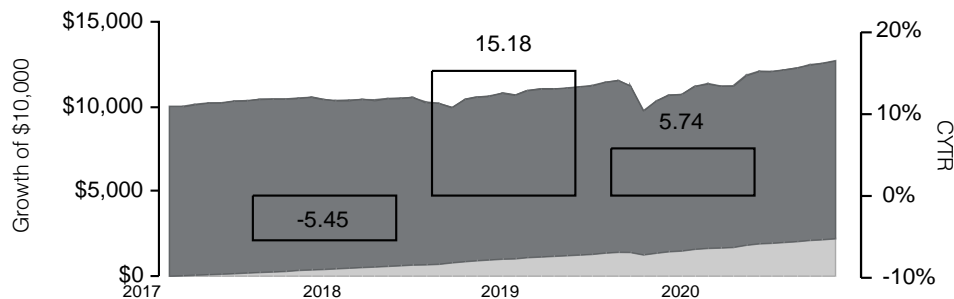
This fund seeks to provide a high level of income by investing in a diversified mix of fixed income securities along with other opportunistic investments. The Fund invests primarily in higher-yielding, higher-risk fixed income securities in an attempt to generate income. The Fund is tactically managed, 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, closed-end funds, ETFs, and convertible bonds.

## Growth of \$10,000 and Calendar Year Performance (%)

- Calendar Year Total Returns (CYTR)
- Total Market Value (assumes the reinvestment of all dividends and capital gains) - \$12,692
- Current Value of Reinvested Dividends and Capital Gains - \$2,212



Other share class performance may vary due to differences in fees and expenses.

## 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	3.56	5.04	18.51	6.91	N/A	N/A	5.65
BBgBarc U.S. Corp Hi Yld Bd Index	2.74	3.62	15.37	7.45	7.48	6.66	N/A
BBgBarc EM USD Sovereign Index	4.36	-1.49	5.67	5.97	4.02	5.30	N/A
S&P U.S. Pref Stck Total Rtrn Index	4.56	5.38	20.70	8.17	6.28	6.69	N/A
Lipper Flex Income Fds Median**	2.97	3.09	13.22	7.03	5.83	6.17	N/A

**All data represents past performance. 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](http://thriventfunds.com) for performance results current to the most recent month-end.**

\*The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. Refer to the Fees & Expenses table in the Fund's prospectus.

\*\*Source: 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.

## Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

## Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

**Bloomberg Barclays US Corporate High Yield Bond Index** measures the performance of fixed-rate non-investment grade bonds.

**Bloomberg Barclays Emerging Markets USD Sovereign Bond Index** tracks fixed and floating-rate U.S. dollar-denominated debt issued by emerging market governments.

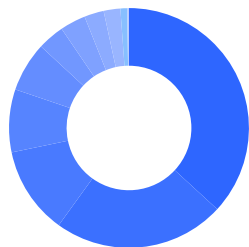
**S&P U.S. Preferred Stock Index** represents the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and have preference over common stock in the payment of dividends and the liquidation of assets.

## Fund Management & Experience

Gregory R. Anderson, CFA Industry: 1993 Fund: 2017; Stephen D. Lowe, CFA Industry: 1996 Fund: 2018; Kent L. White, CFA Industry: 1999 Fund: 2019; Theron G. Whitehorn, CFA Industry: 2002 Fund: 2021

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 London Interbank Offered Rate (LIBOR) is being phased out, which brings uncertainty to instruments tied to it. Markets may also be impacted by domestic or global events, including public health threats, terrorism, natural disasters or similar events. 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. These and other risks are described in the prospectus.

### Diversification <sup>Δ</sup>



High Yield Bonds	36.9%
Preferred Securities	23.1%
Closed-End Funds	11.8%
International Government Bonds	8.5%
U.S. Government Bonds	6.7%
Investment-Grade Corporates	3.6%
Equities, MLPs and REITs	3.5%
Cash	2.6%
Convertible Bonds	2.3%
Leveraged Loans	0.9%
Securitized Debt	0.3%

### Dividend Distributions & Price History

(Trailing 12-Months; Dividend Schedule: Paid Monthly)

	Dividends	Month-End NAV <sup>††</sup>
Jul-20	0.0350	\$9.59
Aug-20	0.0279	\$9.70
Sep-20	0.0383	\$9.54
Oct-20	0.0312	\$9.51
Nov-20	0.0337	\$10.01
Dec-20	0.0426	\$10.17
Jan-21	0.0360	\$10.12
Feb-21	0.0305	\$10.15
Mar-21	0.0379	\$10.21
Apr-21	0.0308	\$10.35
May-21	0.0302	\$10.38
Jun-21	0.0320	\$10.48
	\$0.4060 (Total) <sup>Δ</sup>	\$10.01 (Avg.) <sup>§</sup>

<sup>Δ</sup>Due to rounding, some numbers may not equal stated totals.

<sup>†</sup>Turnover Ratio: 12-month rolling as of May 28 2021. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

<sup>††</sup>Barclays Capital Indices, POINT. ©2021 Barclays Capital Inc. Used with permission. POINT is a registered trademark of Barclays Capital Inc.

<sup>†††</sup>NAV = Net Asset Value. Class S shares carry no sales charge.

<sup>§</sup>Average 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](http://thriventfunds.com) or by calling 800-847-4836.**

The distributor for Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer and member FINRA/SIPC. Thrivent Asset Management, LLC, an SEC-registered investment adviser, serves as the investment adviser for the Thrivent Mutual Funds. Both entities are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

### Top 10 Holdings—excluding derivatives and cash (27.13% of Fund, as of May 28 2021)

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 EMD Fd	9.87%	N/A	N/A
SPDR BBgBarc Hi Yld Bd ETF	4.98%	N/A	N/A
U.S. Treasury Notes	3.63%	0.38	01/26
iShares S&P U.S. Pref Stk Index Fd	2.52%	N/A	N/A
U.S. Treasury Bds	2.48%	1.13	02/31
BlackRock Core Bd Trust	0.78%	N/A	N/A
BlackRock Credit Alloc Income Trust	0.76%	N/A	N/A
SPDR BBgBarc Sh-Tm HY Bd ETF	0.73%	N/A	N/A
Bank of America Corp	0.70%	6.25	09/49
Dai-ichi Life Ins Co, Ltd.	0.68%	5.10	12/49

### Credit Quality Rating Distribution<sup>Δ</sup>

The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's<sup>®</sup> Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

Category	Percentage
<b>High Quality (HQ)</b>	<b>28.6%</b>
Cash	2.8%
U.S. Gov't Guaranteed	7.1%
AAA	--
AA	0.7%
A	3.2%
BBB	14.8%
<b>High Yield (HY)</b>	<b>48.9%</b>
BB	28.4%
B	16.4%
CCC	4.1%
CC	--
C	--
D	--
<b>Other</b>	<b>22.5%</b>
Non-Rated (NR)	3.1%
ETFs/Closed-End Funds (may be HQ/HY/NR)	19.4%

### Fund Statistics

Statistics shown below are compared to Bloomberg Barclays U.S. Aggregate Bond Index (measures performance of U.S. investment-grade bonds). It is intended to provide a broad comparison to U.S. bond market, and may not be representative of the Fund's investment strategies and holdings.

### Holdings Information

Number of Holdings	639
Turnover Ratio (last 12-months) <sup>†</sup>	64%

### Yield

<b>Yield:</b> The income return on an investment as of the date of this report.	
30-Day SEC Yield	2.63%
30-Day SEC Yield before any reimbursement of fees	2.36%

### Risk/Volatility Measures

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

	Fund	BBgBarc US Agg Bond <sup>††</sup>
3 Year	10.70	3.40
5 Year	N/A	3.27
10 Year	N/A	2.99

### 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.

	Fund	BBgBarc US Agg Bond <sup>††</sup>
Effective Duration (years)	4.4	6.4

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

	Fund	BBgBarc US Agg Bond <sup>††</sup>
Wtd Avg Life (years)	6.9	8.4