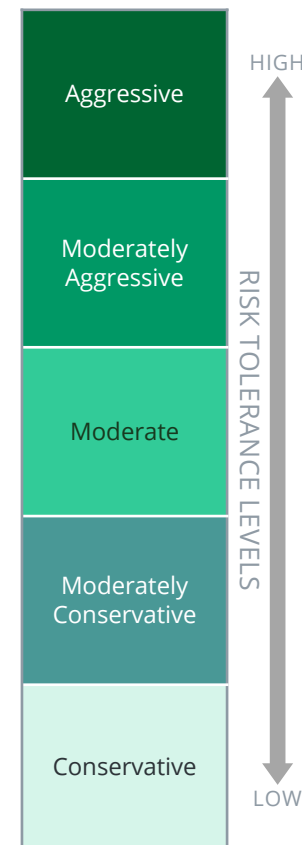


Fixed Income Allocation Options (as of 08/31/2019)

Product Options (Class S-Shares) (see next page for performance)	12-Month Distribution Yield ²	30-Day SEC Yield ³	30-Day SEC Yield (Before Fee Reimbursement) ³	Duration ⁴	3-Year Standard Deviation ⁵
100% Thrivent Balanced Income Plus Fund	2.93%	2.73%	2.73%	3.10	6.59
100% Thrivent Multidimensional Income Fund ¹	4.62%	3.73%	3.04%	3.40	N/A
100% Thrivent High Yield Fund	5.47%	5.26%	5.26%	3.20	4.33
100% Thrivent High Income Municipal Fund ¹	2.99%	2.16%	0.79%	6.5 – 8.5	N/A
100% Thrivent Diversified Income Plus Fund	3.48%	3.09%	3.09%	3.60	4.44
100% Thrivent Opportunity Income Plus Fund	4.18%	3.19%	3.19%	3.30	2.12
50% Thrivent Municipal Bond Fund and 50% Thrivent High Yield Fund	4.40%	3.34%	3.34%	4.10 – 5.10	2.89
50% Thrivent Municipal Bond Fund and 50% Diversified Income Plus Fund	3.40%	2.26%	2.26%	4.30 – 5.30	2.89
100% Thrivent Income Fund	3.37%	2.64%	2.64%	6.20	3.67
50% Thrivent Municipal Bond Fund and 50% Thrivent Opportunity Income Plus Fund	3.75%	2.31%	2.31%	4.15 – 5.15	2.34
100% Thrivent Municipal Bond Fund	3.33%	1.42%	1.42%	5.0 – 7.0	3.37
50% Thrivent Limited Maturity Bond Fund and 50% Thrivent Diversified Income Plus Fund	3.04%	2.69%	2.69%	2.60	2.43
100% Thrivent Government Bond Fund ¹	1.96%	1.39%	1.39%	5.40	3.18
100% Thrivent Limited Maturity Bond Fund	2.60%	2.29%	2.29%	1.60	0.81



Risk tolerances incorporate all aspects of risk, not just standard deviation. For further information, see the Fund Risks disclosures.

Past performance is no indication of future results.

¹The advisor has contractually agreed, through at least Feb. 28, 2020, to reimburse certain expenses associated with the fund. If they had not, performance data shown would be lower. Refer to the expense table in the Fund's prospectus for details.

²12-Month Distribution Yield: An estimated dividend yield provided by Morningstar that is based on the sum of income distributions paid over the trailing 12 months divided by the fund's net asset value on the period end date. It does not include sales charges.

³30-Day SEC Yields are based on net investment income per share during the previous 30 calendar days as of date shown below, divided by the maximum public offering price (including sales charges) and expressed as an annualized percentage. Since share prices and yields are subject to fluctuation, current yields should not be considered an indication of future results.

⁴Duration is a measure of the sensitivity to changes in interest rates for the price of a fixed-income security or portfolio. Prices fall when interest rates rise, and rise when interest rate falls. The higher the duration, the greater the sensitivity to interest rate changes.

⁵Standard Deviation is a measurement of volatility of total return – the higher the standard deviation, the riskier an investment is considered to be.

Source: Morningstar, 08/31/2019.

Annualized Total Returns as of 06/30/2019	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Expense Ratio	
							Gross	Net ²
Thrivent Balanced Income Plus Fund – A Share (4.50% load – POP) ¹	-0.64%	5.03%	3.63%	8.67%	5.32%	12/29/97	1.06%	
Thrivent Balanced Income Plus Fund – A Share (load waived – NAV) ¹	4.08%	6.66%	4.58%	9.18%	5.55%			
Thrivent Balanced Income Plus Fund – S Share ¹	4.30%	6.95%	4.91%	9.61%	5.98%	12/29/97	0.75%	
Thrivent Multidimensional Income Fund – S Share ²	5.20%	N/A	N/A	N/A	3.88%	2/28/17	1.87%	1.25%
Thrivent High Yield Fund – A Share (4.50% load – POP)	1.85%	4.58%	2.72%	7.47%	6.32%	4/3/87	0.80%	
Thrivent High Yield Fund – A Share (load waived – NAV)	6.61%	6.21%	3.65%	7.96%	6.47%			
Thrivent High Yield Fund – S Share	7.09%	6.53%	3.97%	8.32%	5.06%	10/31/97	0.57%	
Thrivent High Income Municipal Fund – S Share ²	6.87%	N/A	N/A	N/A	7.31%	2/28/2018	3.25%	0.66%
Thrivent Diversified Income Plus Fund – A Share (4.50% load – POP)	0.03%	4.41%	2.99%	7.72%	4.79%	1/8/97	1.03%	
Thrivent Diversified Income Plus Fund – A Share (load-waived – NAV)	4.79%	6.01%	3.94%	8.22%	5.01%			
Thrivent Diversified Income Plus Fund – S Share	4.97%	6.30%	4.24%	8.54%	4.98%	12/29/97	0.77%	
Thrivent Opportunity Income Plus Fund – A Share (4.50% load – POP) ¹	0.84%	2.42%	2.15%	4.78%	5.29%	7/16/87	0.94%	
Thrivent Opportunity Income Plus Fund – A Share (load-waived – NAV) ¹	5.56%	3.99%	3.09%	5.27%	5.45%			
Thrivent Opportunity Income Plus Fund – S Share ¹	5.83%	4.24%	3.33%	5.54%	4.78%	12/29/97	0.70%	
Thrivent Income Fund – A Share (4.50% load – POP)	4.63%	2.22%	2.63%	5.77%	6.85%	6/1/72	0.76%	
Thrivent Income Fund – A Share (load-waived – NAV)	9.61%	3.82%	3.58%	6.26%	6.95%			
Thrivent Income Fund – S Share	9.95%	4.15%	3.90%	6.64%	5.39%	10/31/97	0.45%	
Thrivent Municipal Bond Fund – A Share (4.50% load – POP)	0.97%	0.23%	2.23%	3.77%	5.44%	12/3/76	0.74%	
Thrivent Municipal Bond Fund – A Share (load-waived – NAV)	5.68%	1.77%	3.17%	4.24%	5.56%			
Thrivent Municipal Bond Fund – S Share	5.90%	2.00%	3.42%	4.5%	4.67%	10/31/97	0.51%	
Thrivent Government Bond Fund – A Share (2.00% load – POP) ²	3.68%	0.50%	1.65%	N/A	2.36%	2/26/10	1.04%	
Thrivent Government Bond Fund – A Share (load-waived – NAV) ²	5.83%	1.18%	2.05%	N/A	2.57%			
Thrivent Government Bond Fund – S Share ²	5.94%	1.27%	2.18%	N/A	2.81%	2/26/10	0.79%	0.75%
Thrivent Limited Maturity Bond Fund – A Share (no load)	3.89%	2.22%	1.85%	2.64%	3.18%	10/29/99	0.61%	
Thrivent Limited Maturity Bond Fund – S Share	4.00%	2.42%	2.04%	2.87%	3.47%		0.42%	

¹Prior to Aug. 16, 2013, the Balanced Income Plus and Opportunity Income Plus Funds had different fund names and were managed with different investment strategies. As a result, performance data prior to Aug. 16, 2013 reflects performance of investment portfolios that were materially different from the current funds.

²When the expense ratio box has one number, the gross and net ratios are the same. When two numbers are shown, the advisor has contractually agreed, through at least Feb. 28, 2020, to reimburse certain expenses associated with the Fund. Refer to the expense table in the Fund's prospectus for details. Gross refers to the expense ratio before the waiver is applied and Net is the expense ratio after the waiver has been applied.

POP = Public Offering Price (includes maximum sales load). NAV = Net Asset Value (no sales load).

Performance quoted does not reflect any broker dealer-related fees. If any fund is part of a managed account program, its quoted performance does not include any program fees or expenses that may be imposed on the shareholder.

All data represents past performance and 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. Visit ThriventFunds.com or call 800-847-4836 for performance results current to the most recent month-end.

FUND RISKS

These and other risks are described in the Fund's prospectus.

INCOME PLUS FUNDS: 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 investments that do not perform as anticipated by the investment adviser. Bond prices may decline during periods of rising interest rates. 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. Quantitative investing uses models and factors that rely on historical data and may be incomplete. 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, which may result in higher transaction costs and higher taxes. The Opportunity Income Plus Fund primarily invests in a broad range of debt securities. The Diversified Income Plus Fund has target allocations of 70% in debt securities and 30% in equity securities. The Balanced Income Plus Fund has target allocations of 50% in equity securities and 50% in debt securities.

THRIVENT MULTIDIMENSIONAL INCOME FUND: 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 investments that do not perform as anticipated by the 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 may decline during periods of rising interest rates. 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 in developed and emerging markets 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, which may result in higher transaction costs and higher taxes.

THRIVENT HIGH YIELD FUND: The Fund primarily invests in high-yield, high-risk bonds, notes, debentures and other debt obligations, or preferred stocks. 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. Bond prices may decline during periods of rising interest rates. Leveraged loans are subject to numerous risks, including liquidity, credit, declines in the value of collateral underlying them, and detrimental legal actions against them. Convertible securities are subject to additional risks such as interest rate and market risk. Preferred securities are subject to risks such as credit and liquidity risk. 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 investments that do not perform as anticipated by the investment adviser. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed income markets. Quantitative investing uses models and factors that rely on historical data and may be incomplete. 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.

THRIVENT INCOME FUND: The Fund primarily invests in investment-grade corporate bonds, government bonds, asset-backed securities and mortgage-backed 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 investments that do not perform as anticipated by the investment the investment adviser. Bond prices may decline during periods of rising interest rates. 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. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. Preferred securities are subject to risks such as credit and liquidity risk. Foreign investments in developing and emerging markets involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. Quantitative investing uses models and factors that rely on historical data and may be incomplete. 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 prices of futures contracts can be highly volatile and the loss from investing in them can exceed the initial investment. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed income markets. To the extent that the financials sector continues to represent a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. The Fund may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes.

THRIVENT MUNICIPAL BOND FUND: Municipal bonds are subject to risks including, but not limited to, credit risk and interest rate risk. Credit risk is the risk that an issuer of a bond to which the Fund is exposed may no longer be able to pay its debt. Interest rate risk means bond prices may decline during periods of rising interest rates, and changes by the Federal Reserve to monetary policy could affect interest rates and the value of some securities. Below investment grade municipal bonds are subject to additional risks including an increased likelihood of default risk. Default risk is the risk that an issuer will not be able to make principal and interest payments in which case the value of the Fund may be negatively affected. Changes in federal income tax laws or rates may affect both the net asset value of the Fund and the taxable equivalent interest generated from securities in the Fund. Some issues may be subject to state and local taxes and/or the federal and state alternative minimum tax (AMT). Any increase in principal value may be taxable. The Fund may incur losses due to the investments that do not perform as anticipated by the investment advisor. Investing in municipal bonds for the purpose of generating tax-exempt income may not be appropriate for investors in all income tax brackets. Please consult a tax advisor for more detailed information about your specific situation, including state/local tax treatment. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the value of the Fund. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed income markets. These and other risks are described in the Fund's prospectus.

Continued on the following page.

FUND RISKS (CONTINUED)

These and other risks are described in the Fund's prospectus.

THRIVENT HIGH INCOME MUNICIPAL BOND FUND: Municipal bonds are subject to risks including, but not limited to, credit risk and interest rate risk. Credit risk is the risk that an issuer of a bond to which the Fund is exposed may no longer be able to pay its debt. Bond prices may decline during periods of rising interest rate and changes by the Federal Reserve to monetary policy could affect interest rates and the value of some securities. Below investment grade municipal bonds are subject to additional risks including an increased likelihood of default risk. Default risk is the risk that an issuer will not be able to make principal and interest payments in which case the value of the Fund may be negatively affected. Changes in federal income tax laws or rates may affect both the net asset value of the Fund and the taxable equivalent interest generated from securities in the Fund. Some issues may be subject to state and local taxes and/or the federal and state alternative minimum tax (AMT). Any increase in principal value may be taxable. The Fund may incur losses due to investments that do not perform as anticipated by the investment adviser. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed income markets. Investing in municipal bonds for the purpose of generating tax-exempt income may not be appropriate for investors in all income tax brackets. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the value of the Fund. Quantitative investing uses models and factors that rely on historical data and may be incomplete. Please consult a tax advisor for more detailed information about your specific situation, including state/local tax treatment.

THRIVENT GOVERNMENT BOND FUND: The Fund primarily invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. The value of the Fund is influenced by factors impacting the overall market, debt securities in particular, and the U.S. government. The Fund may incur losses due to investments that do not perform as anticipated by the investment adviser. The value of U.S. government securities may be affected by changes in the credit rating of the U.S. government. Certain U.S. government securities are not backed by the full faith and credit of the U.S. government. Bond prices may decline during periods of rising interest rates. Inflation-linked debt securities, such as TIPS, are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. Quantitative investing uses models and factors that rely on historical data and may be incomplete. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed income markets. The Fund may engage in active and frequent trading of portfolio securities in implementing its principal investment strategies, which may result in higher transaction costs and higher taxes. 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.

THRIVENT LIMITED MATURITY BOND FUND: The Fund primarily invests in investment-grade debt securities. The value of the Fund is influenced by factors impacting the overall market, debt securities in particular, and specific issuers. The Fund may incur losses due to investments that do not perform as anticipated by the investment adviser. Bond prices may decline during periods of rising interest rates. Credit risk is the risk that an issuer of a debt security may not pay its debt. The value of mortgage-related and other asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. Preferred securities are subject to risks such as credit and liquidity risk. Foreign investments involve additional risks, including currency fluctuations, liquidity, political, economic and market instability, and different legal and accounting standards. Quantitative investing uses models and factors that rely on historical data and may be incomplete. The prices of futures contracts can be highly volatile and the loss from investing in them can exceed the initial investment. Collateralized debt obligations are subject to additional risks. In periods when dealer inventories of bonds are low in relation to market size, there is the potential for decreased liquidity and increased price volatility in the fixed income markets.

FOR A CURRENT PROSPECTUS PLEASE [CLICK HERE](#) OR VISIT WWW.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 funds 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 the Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer, member of [FINRA](#) and [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 Financial for Lutherans.

